

# PAY DAY LOAN AGREEMENT FORM



Amount Borrowed \$..... ACH/ Cheque No.....

Terms ..... A/C No .....

.....20.....

In consideration of Grace Co-op Credit Union lending me the sum of.....  
I.....as principal (waive my right of demand and notice) agree to pay to GRACE CO-OPERATIVE CREDIT UNION LTD the sum of..... (\$.....) as follows: -  
..... on  
.....20..... and .....each succeeding month thereafter, the whole sum to be re-paid in or within ..... from date; interest to be at .....PERCENT PER MONTH on the unpaid balance due and payable on the last day of each month.

I acknowledge that this loan is unsecured.

In case of any default in payment as herein agreed or any failure to comply with the terms of this loan, the entire balance of this loan shall become immediately due and payable on demand. Also, the interest rate of .....PERCENT PER MONTH will be applied to the outstanding balance on the 1st day of the month following the onset of the arrears. This loan shall also become due and payable if I become bankrupt, or lose my common bond.

I promise to pay all fines imposed in accordance with the rules of the Credit Union, for failure to comply with the terms of this loan together with all costs or expenses incurred in the collection of any sum due; also, if, after default Grace Co-Op Credit Union shall place this note in the hands of a attorney-at-law for collections, to pay all attorneys costs incurred.

**WITNESSED BY**

**MEMBER'S SIGNATURE**

**MEMBER'S NAME**

.....

**EMPLOYER & ADDRESS**

**TRN #**.....

..... **CONTACT #'S** .....

..... **DATE OF MEMBERSHIP** .....

**COMMENTS**.....

## FOR OFFICE USE ONLY

Dep. & Share a/c balance \$ _____	Current loan repayment \$ _____
Current loan balance \$ _____	Monthly repayment \$ _____
Current unsecured loan amt. \$ _____	New loan installment \$ _____
Debt Service Ratio _____	Information prepared by _____
Loan approved by _____	

Loan amount Approved\$ \_\_\_\_\_

Loan Processing fees \$ \_\_\_\_\_ GCT \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

Cheque /ACH Amount: \$ \_\_\_\_\_

Pay cheque to the order of: \_\_\_\_\_

Cheque #: \_\_\_\_\_ Date: \_\_\_\_\_

Cheque signed by (1) \_\_\_\_\_ Cheque signed by (2 ) \_\_\_\_\_

Cheque received by \_\_\_\_\_ Delivered by: \_\_\_\_\_

### **DEDUCTION AUTHORISATION**

I authorize deduction of \$ \_\_\_\_\_ from my salary payable to Grace Co-op. Credit Union Limited effective \_\_\_\_\_. This instruction can only be cancelled in writing by the said Credit Union. In the event of any default, the credit union is authorized to adjust my interest payment to \_\_\_\_\_ PERCENT PER MONTH and make the necessary adjustment to the deduction from my salary.

In the event of my leaving \_\_\_\_\_ I also authorize  
(name of company),  
the Credit Union to collect any outstanding amounts owing on the above loan from any separation payments due to me.

NAME OF APPLICANT: \_\_\_\_\_

SIGNATURE OF APPLICANT: \_\_\_\_\_

WITNESS: \_\_\_\_\_

**IN ORDER FOR YOUR LOAN TO BE PROCESSED COPIES OF YOUR LAST  
THREE (3) PAYSLEIPS MUST BE INCLUDED**