

Fern Credit Union Limited

Loan Terms & Conditions

- These terms and conditions are for reference only; full details of interest and total amount payable is included in your promissory note provided on loan issue. To the extent that there is any conflict between the promissory note and these terms and conditions, the promissory note shall prevail.
- All loan offers are made on the basis that any supporting documentation requested is considered appropriate and satisfactory.
- We reserve the right to decline a loan application.
- Loan insurance cover on loans has an upper age limit of 85. For clarification members who are 85 or over when their loan is due to be fully repaid will not be eligible for loan insurance cover on their loans.
- For information regarding how Fern Credit Union Limited processes and uses your data for lending or lending related purposes please read our Lending Privacy Notice.
- For the value received, you, the member promise to pay to Fern Credit Union Limited or order, the outstanding loan amount as set out in your promissory note. This amount may also comprise in part refinancing of a previous outstanding loan sum with Fern Credit Union Limited. Inclusive of interest, after as well as before maturity, on the amount from time to time outstanding at the rate of 1.00% per month (14.00% per annum), or, such other rate of interest as the credit union may from time to time, subject to one month's notice to the borrower, specify as the applicable rate (maximum 1% per month (APR 14.68%), or any other rate allowable under the legislation) on the unpaid balance, payable on the same dates. Please note this is our standard loan interest rate. A different loan interest rate may apply according to the type of loan product or promotional rate that is in place at the time of your loan application. Terms and conditions will apply to these promotions.
- In case of any default in payment as herein agreed, the entire balance of the promissory note shall immediately become due and payable.
- Where Fern Credit Union Limited request a Guarantor, the Guarantor, jointly and severally, guarantees the repayment by the Borrower of all sums due on the promissory note at the times and in the manner set out therein and the Guarantor's liability shall not be affected by the granting of time or indulgence to the Borrower or any Guarantor, the impairment of any security taken from the Borrower or for any reason which but for this provision might release the Guarantor from liability on the guarantee.
- The Borrower (and Guarantor if requested) severally hereby pledge all paid shares, all payments on account of shares and all deposits, which each now have or hereafter may have in Fern Credit Union Limited as security for repayment of this loan together with interest, costs and expenses and each hereby authorise Fern Credit Union Limited to apply any or all such paid shares, payments on account of shares or deposits to the payment of said loan, interest, and expenses.
- The Borrower (and Guarantor if requested) severally waive presentments for payments, demand, protest and notice of protest and dishonour of the same.
- The promissory note, to the extent it covers refinancing of an existing loan, is in substitution for any promissory note given by the Borrower in respect of that loan.

- Fern Credit Union Limited have the right to restrict withdrawals from savings during the repayment period of a member loan. The level of secured savings will be agreed individually and outlined in the promissory note.
- This security is without prejudice to any other security or right of the credit union under the Credit Unions (Northern Ireland) Order 1985 (as amended) (the 1985 Order), the rules of the credit union; and this agreement and without limitation to the lien the Credit Union has (under Article 16 of the 1985 Order and Rule 21(3) of the credit union's rules) on your shares, deposits, dividends and interest for any debt due to the credit union from you and the right of the credit union to set off sum credited to you on those shares, deposits, dividends and interest in or towards the payment of that debt.
- Further information in relation to how we provide loans to members is available on the promissory note and upon request.