

BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED

LINE OF CREDIT APPLICATION FORM

Member's National Registration No. Member's Account No.....

Date of Application. Loan No:.....

Name. Date of Birth.

Address

Phone No. Marital Status Dependants.

Name of Employer.....

Work Place

Phone No..... How Long Position

Gross Monthly Salary Net Monthly Salary

I hereby apply for A Line Of Credit of \$

The first Disbursement will be \$.....

The Initial Interest Rate will be%

The Minimum Monthly Repayment will be 2.5 % of amount disbursed, but not less than \$50.00

per month, whichever is higher.

Security Offered.....

Monthly Payment Schedule:

Loans

L-O-C.

Shares.

Deposits

Other

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TOTAL \$

Have you ever borrowed from this Credit Union?

If yes: When ?

Are you presently borrowing from a bank ?

If yes: Name

Address:

Financial Status in the Credit Union @

Qualifying Shares:

Special Savings:

Member Shares:

Income Tax Shares A/C 5yrs:

Income Tax Shares A/C 3yrs:

Fixed Deposits:

Mortgage Balance:

Loan Balance:

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Dated this.....day of

Signature:

Borrower

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Witness on behalf of BTCCULtd.

Approved by

Date:.....

Credit Committee Use:

Date:

Approved:

Rejected:

COMMENTS:

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Signed:.....

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BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED

LINE OF CREDIT APPLICATION FORM

FOR FURTHER DISBURSEMENT

Member's National Registration No. Member's Account No.....

Date of Application. Loan No:.....

Name. Date of Birth.

Address

Phone No. Marital Status Dependants.

Name of Employer.....

Work Place

Phone No..... How Long Position

Gross Monthly Salary \$ Net Monthly Salary \$.....

I hereby apply for Another Disbursement of the

'Line Of Credit' of \$

This Disbursement will be \$..... The Initial Interest Rate will be%

Current Balance: \$.....Disbursement: \$..... Total Loan: \$.....

The Minimum Monthly Repayment will be 2.5 % of amount disbursed, but not less than \$50.00

per month, whichever is higher.

Security Offered.....

Monthly Payment Schedule:

Loans

L-O-C.

Shares.

Deposits

Other

Total \$.....

Financial Status in the Credit Union @

Qualifying Shares:

Special Savings:

Member Shares:

Income Tax Shares A/C 5yrs:

Income Tax Shares A/C 3yrs:

Fixed Deposits:

Mortgage Balance:

Loan Balance:

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Dated this.....day of

Signature:

Borrower

.....

Witness on behalf of BTCCULtd.

Approved by

Date:.....

Credit Committee Use:

Date:

Approved:

Rejected:

COMMENTS:

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Signed:.....

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BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED

LINE OF CREDIT AGREEMENT FORM

THIS AGREEMENT is made the.....day of between **BARBADOS TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED** a Society incorporated And registered under the provisions of the Co-operative Societies Act Chapter 378 of the Laws of Barbados and having its Registered Office situated at Collymore Rock in the parish of Saint Michael in this island (hereinafter called “the Lender”) of the **FIRST PART**

And Of

In the parish of In this island (hereinafter called “the Borrower”)

WITNESSES as follows:

1. The Borrower acknowledges the receipt of the Line of Credit totaling BDS\$.
Hereinafter called (“the principal sum”) lent to the Borrower by the Lender.

2. The Borrower covenants with the Lender as follows:
 - (a) To repay to the Lender the principal sum by instalments in the sum of BDS\$.
per month to commence on and thereafter on or before the last working day of each and every succeeding month until the principal is repaid in full; and
 - (b) To repay to the Lender the principal sum as above at the rate of 15 % per Annum until the interest is paid in full.

3. The whole of the principal sum or the balance of it for the time being unpaid shall become due and payable with interest thereon to the date of actual payment immediately:
 - (a) If the Borrower becomes bankrupt; or
 - (b) If any of the said instalments of principal or any part of it or any interest payable under this agreement is in arrears for (1) month after it has become payable.

4. That the said Borrower promise to pay all fines imposed in accordance with the rules of the Credit Union, for failure to comply with the terms of this Line-Of-Credit together with all costs or expenses incurred in the collection of any sum due; also, if the holder after default, shall place this Line-Of-Credit in the hands of a bailiff or an Attorney-at-Law for collections, to pay all costs incurred.

Dated this.....day of

Signature:
Borrower
Witness on behalf of BTCCULtd.