**Loan Agreement**

**REFUGEE AIRFARE / ASSISTANCE LOANS SCHEME [RALS]**

Between

**The Baptist Union of Victoria [Lender]**

1193 Toorak Rd, Camberwell Victoria 3124

and

 Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[Borrower]**

 Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Preamble

 In establishing the conditions which govern the provision of a loan from the Baptist Union of Victoria (Refugee Airfare / Assistance Loans Scheme) to the Borrower for the purpose stated below, the following conditions form the basis of an agreement between the Lender and the Borrower.

2. The Purpose of the Loan

The purpose of the loan is to assist the Borrower to purchase a motor vehicle.

3. The term of the Loan

 The term of the loan is for \_\_\_\_\_\_ years, but earlier repayment is encouraged.

The commencement date on the loan will be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

4. Amount of Loan

 The amount of the loan is **$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

5. Interest Rate

 No interest will be charged on the loan.

6. Payment

 The loan will be repaid on a monthly / fortnightly /weekly basis.

The periodic repayment amount is **$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

7. Method of Payment

 The Borrower will sign a Direct Debit Authorisation with Baptist Financial Services to debit the Borrower’s bank account for the periodic payment amounts.

8. Conditions Precedent

The Lender’s obligation to make the loan available to the Borrower is conditional upon the Lender being satisfied that:

1. Borrower has arranged comprehensive insurance for the vehicle;
2. Borrower has obtained an RACV inspection certificate, if the vehicle is a used vehicle.

9. Events of Default

 Borrower will be in default if any of the following things happen:

1. Failure to pay on time an amount that is due and payable by the Borrower under this agreement;
2. Failure to pay an amount payable by the Borrower under this agreement within any grace period allowed by the Lender;
3. A representation or statement made to the Lender or information given to the Lender (whenever it was made or given) in or in connection with the loan application was false or misleading;
4. Borrower is or state that he/she is, or is presumed by law to be, insolvent or unable to pay his/her debts.

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| **SIGNED BORROWER:**This \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2015Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **SIGNED LENDER:**This \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2015Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **WITNESS:**Signed in the presence of:Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **WITNESS:**Signed in the presence of:Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |