

RRSP LINE OF CREDIT APPLICATION

Instructions:

1. Please complete **Section A** and **B** and sign where indicated.
2. In **Section A**, note the amount required and the desired loan payment.
3. In **Section C**, sign beside the word "Maker" and have your signature witnessed.
4. In **Section D**, write in your full name where it says "The Member". Sign where it indicates "Borrower's Signature" and have your signature witnessed.
5. Return the completed document to the credit union office. We will contact you if further information is required.

A	AMOUNT REQUIRED \$ _____ DEDUCT FROM EACH PAY \$ _____ TO MY LOAN PURPOSE _____ AND \$ _____ TO MY SAVINGS	ACCOUNT NUMBER _____ DATE _____
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PERSONAL INFORMATION - PLEASE PRINT -

FIRST NAME	MIDDLE NAME	LAST NAME	DATE OF BIRTH	MARITAL STATUS	SOCIAL INS. NO.
FULL HOME ADDRESS			CITY/TOWN	POSTAL CODE	HOW LONG? ()
NAME AND ADDRESS OF LANDLORD OR MORTGAGOR					<input type="checkbox"/> RENT <input type="checkbox"/> OWN
PREVIOUS FULL ADDRESS (IF LESS THAN THREE YEARS ABOVE)					
SPOUSE'S NAME	MIDDLE NAME	MAIDEN NAME (IF APPLICABLE)	DATE OF BIRTH	SOCIAL INS. NO.	NO. OF DEPENDENT CHILDREN
			D M YR		AGES

EMPLOYMENT INFORMATION

NAME OF EMPLOYER	STREET	CITY	OCCUPATION	HOW LONG?
STORE/DEPT. ()	BUS. PHONE ()	PREVIOUS EMPLOYER (IF LESS THAN 3 YEARS AT ABOVE)		HOW LONG?
SPOUSE'S EMPLOYER	STREET	CITY	OCCUPATION	HOW LONG? ()

B FINANCIAL INFORMATION

Credit Union, Bank, or Trust Company	Value	Credit Union, Bank, or Trust Company	Current Balance	Monthly Payment	INCOME	MONTHLY (GROSS)
Real Estate _____	\$ _____	Mortgage <input type="checkbox"/>			Salary	\$ _____
Car Year _____ Make _____	\$ _____	Rent <input type="checkbox"/> _____	\$ _____	\$ _____	Salary (Spouse)	\$ _____
RRSPs _____	\$ _____	Other Loans, _____	\$ _____	\$ _____	Part Time Employment	\$ _____
Other Investments _____	\$ _____	Lines of Credit			Family Allowance	\$ _____
Other Assets _____	\$ _____	Other Loans, _____	\$ _____	\$ _____	Pension(s)	\$ _____
TOTAL ASSETS _____	\$ _____	Lines of Credit			Rents (Net)	\$ _____
		Credit Cards _____	\$ _____	\$ _____	Other (Specify) _____	\$ _____
		Support Payments _____	\$ _____	\$ _____	TOTAL	
		TOTAL LIABILITIES _____	\$ _____	\$ _____	FOR OFFICE USE ONLY	
					GDS _____ %	TDS _____ %
					NET WORTH \$ _____	

The undersigned or each of them, if more than one, certifies that the above information is true and accurate and is furnished with the intent that it be relied upon by the credit union in making a loan to the applicant(s) and that no information which might affect the credit union's decision has been withheld. By signing below, the undersigned accepts as notice in writing of and consents to the obtaining from any credit reporting agency or any credit grantor such information as the credit union may require at any time in connection with the credit hereby applied for or any renewal or extension thereof and further consents to the disclosure of any information concerning the undersigned to any credit reporting agency or any credit grantor with whom the undersigned has or proposes to have financial relations. The applicant(s) acknowledge(s) that the loan applied for does not carry life or creditors disability insurance, and I/we hereby waive such insurance coverages on this loan.

Applicant's Full Signature _____ Applicant's Full Signature _____

For Office Use Only:

LOAN APPROVED FOR \$ _____ on _____ (DATE) by _____ LOAN OFFICER'S SIGNATURE

C

Assignment of Wages

For value received, I hereby transfer, assign and set over unto Member Savings Credit Union Limited (hereinafter referred to as the assignee), 20 percent of the wages, salary, commission and other monies owing to me, or hereafter to become owing to me or earned by me in the employ of _____, or any other person, firm or corporation by whom I may be hereafter employed.

And I hereby authorize and direct my said employer or any future employer to pay 20 percent of the said wages, salary, commissions and other monies to the assignee, and I hereby constitute the assignee my attorney irrevocable to take all proceedings which may be proper and necessary for the recovery of any amount or amounts above assigned and to give receipts for same, or any part thereof, in my name and I hereby release and discharge my said employers and each of them and the Treasurer of the Province of Ontario from all liability to me for or on account of any or all monies paid accordance with the terms hereof.

Dated at _____ this _____ day of _____ 20 _____

WITNESS: _____ MAKER: _____



**AGREEMENT FOR RRSP LINE OF CREDIT LOAN
AND STATEMENT OF DISCLOSURE**

MEMBER SAVINGS CREDIT UNION LIMITED
55 Lake Shore Blvd East Toronto Ontario M5E 1A4 Tel: (416) 864-2461 Fax: (416) 864-6858

INITIAL STATEMENT OF DISCLOSURE

It is hereby disclosed that the annual rate of interest applicable to the Agreement for RRSP Line of Credit Loan, below, will be.....% per annum, **at the date of that Agreement.** Examples of the cost of borrowing at that rate are as follows:

If the Outstanding Balance Is:	Monthly (30 day) Interest is:
\$ 100.00	\$.....
\$ 500.00	\$.....
\$ 1,000.00	\$.....
\$ 5,000.00	\$.....

It is further disclosed that the annual **rate of interest may be varied** from time to time in the future, and that the above **examples** of the cost of borrowing are **only accurate until such variation occurs.**

AGREEMENT FOR RRSP LINE OF CREDIT LOAN

.....
Account Number

AGREEMENT made thisday of,

I/We
(hereinafter called "the Member")

— and — **MEMBER SAVINGS CREDIT UNION LIMITED** (hereinafter called "the Credit Union")

— and —
(hereinafter called "The Guarantor")

WHEREAS the Member has applied for a line of credit loan in connection with the account (the "Member's RRSP Account");
NOW THEREFORE the Credit Union and the Member hereby agree as follows:

- ADVANCES** Subject to section 2 hereof, the Credit Union shall provide a revolving credit facility to the Member in connection with the Member's use of the Member's RRSP Account. Advances under this Agreement shall be made by way of credits to the Member's RRSP Account. Advances are to be made upon request, either written or verbal, by the Member. The Credit Union shall, if it honours such a request, credit the amount of the advance to the Member's RRSP Account. The amount of any advance shall be in the sole discretion of the Credit Union and the Credit Union may cancel this Agreement at any time.
- LIMIT** The aggregate maximum amount to be advanced and outstanding to the Member under this Agreement, including principal and interest, shall be \$..... The Credit Union may vary the limit without notice at any time during the currency of this Agreement. The Credit Union shall not be committed to advance the whole or any unadvanced portion of the maximum amount.
- INTEREST** The member shall pay interest on amounts advanced under this Agreement both after as well as before demand, default and judgement, at the annual rate being charged from time to time by the Credit Union on its RRSP Line of Credit Loans. For each advance, interest shall be calculated from the date on which the advance is made.
The Rate of interest being charged by the Credit Union on its RRSP Line of Credit Loans is, at the date of this Agreement% per annum calculated monthly not in advance. The Credit Union may vary this rate from time to time, and upon such variation the new rate shall immediately apply to both the outstanding balance and further advances. The Credit Union will notify the Member of any increase in the interest rate, but the accidental omission to give such notice shall not excuse the Member from paying interest at the increased rate.
- REPAYMENT** The Credit Union has the right to demand, at any time, repayment of all or any part of the balance and interest outstanding under this Agreement. Until such demand is made the Member agrees to make repayment in the manner indicated below:
 - a) The Member agrees to make payments of \$..... per month with the first such payment to be made on the 15th day of the month next following the first advance made to the member under this Agreement. Subsequent payments shall be made on the same day of each month thereafter.
 - b) The Member agrees to make payments of \$..... bi-weekly following the first advance made to the member under this Agreement. Subsequent payments will be made every fourteen days thereafter.
 - c) The Member agrees to pay all interest on amounts advanced for each month.
 All payments shall be applied firstly on account of interest at the rate then in effect, and secondly in reduction of the principal sum outstanding. The Member may repay the whole or any part of this loan at any time without notice or bonus; but the Member agrees that in the event the outstanding balance under this Agreement is paid in full, the terms and conditions of this Agreement shall apply to any advances subsequently made. In the event of default, the Member agrees to pay all legal fees and expenses (on a solicitor and client basis) incurred by the Credit Union in collecting any outstanding balance under this Agreement.
- SECURITY** The Member agrees to give such security for repayment of amounts owing under this Agreement as the Credit Union may request from time to time. Further, the Member acknowledges that the Credit Union has at all times a lien against shares in the Credit Union owned by the Member and against such monies on deposit by the Member with the Credit Union. If the Member is in default under this Agreement, the Credit Union may apply such shares and deposits to repayment of any balance outstanding and the Credit Union shall retain the right to recover from the Member any deficiency should the balance outstanding exceed the value of such shares and deposits.
- REVIEW** The Member agrees to provide the Credit Union with all information required by it, from time to time, for the purposes of reviewing the status of this Agreement. The Member also agrees to promptly notify the Credit Union of any change of circumstances which renders inaccurate any of the information given to the Credit Union in applying for this RRSP Line of Credit Loan.
- PERIODIC STATEMENTS** Acceptance by the Member, without dispute, of the periodic statements pertaining to this RRSP Line of Credit Loan acknowledges the liability of the Member for advances made during the period covered by such statement.
- JOINT AND SEVERAL LIABILITY** Where this Agreement is signed by more than one party as member, advances may be made to or at the request of any one or more of them, and their liability shall be joint and several. Periodic statements or other notices may be sent to any one Member on behalf of all. Any reference in this Agreement to "Member" shall be construed as if to read "Member or any one or more of them".
- DISCLOSURE** The Member acknowledges having received the information contained in the Statement of Disclosure, above, prior to entering into this Agreement.

Signed, Sealed and Delivered this day of, at Ontario.

WITNESS	BORROWER'S SIGNATURE	BORROWER'S ADDRESS
WITNESS	BORROWER'S SIGNATURE	BORROWER'S ADDRESS
WITNESS	GUARANTOR'S SIGNATURE	GUARANTOR'S ADDRESS

Member Savings Credit Union Limited

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