

CREDIT APPLICATION



McMASTER SAVINGS AND CREDIT UNION

VARIABLE INTEREST RATE COMPUTER LOAN
NOT EXCEEDING \$4,000.00

MEMBER ACCOUNT NUMBER:

PHONE NUMBERS HOME:

WORK:

Date: _____

FULL NAME OF BORROWER (Include middle names or initials) _____ STREET ADDRESS _____ How long ? _____ CITY _____ PROV. _____ POSTAL CODE _____ DATE OF BIRTH (ddmmyy) _____ S.I.N. NUMBER _____ DEPARTMENT / FACULTY _____ STAFF ID NUMBER _____ CAMPUS ADDRESS _____	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">PURCHASE PRICE (INCL.TAXES)</td> <td style="width:30%;">\$ _____</td> </tr> <tr> <td>LESS 15% DOWN PAYMENT</td> <td>\$ _____</td> </tr> <tr> <td>SUB TOTAL</td> <td>\$ _____</td> </tr> <tr style="background-color: #e0e0e0;"> <td>ADD: ADMIN. FEE</td> <td>\$ _____ 20.00 _____</td> </tr> <tr> <td>ADD: INSURANCE</td> <td>\$ _____</td> </tr> <tr> <td>TOTAL PRINCIPAL OBLIGATION</td> <td>\$ _____</td> </tr> </table> <p>TERM OF LOAN _____ months, or _____ years PAYMENT(S) \$ _____ (MAXIMUM 36 MONTHS) PAYMENT PERIODS: weekly bi-weekly half monthly monthly lump sum</p>	PURCHASE PRICE (INCL.TAXES)	\$ _____	LESS 15% DOWN PAYMENT	\$ _____	SUB TOTAL	\$ _____	ADD: ADMIN. FEE	\$ _____ 20.00 _____	ADD: INSURANCE	\$ _____	TOTAL PRINCIPAL OBLIGATION	\$ _____
PURCHASE PRICE (INCL.TAXES)	\$ _____												
LESS 15% DOWN PAYMENT	\$ _____												
SUB TOTAL	\$ _____												
ADD: ADMIN. FEE	\$ _____ 20.00 _____												
ADD: INSURANCE	\$ _____												
TOTAL PRINCIPAL OBLIGATION	\$ _____												

NAME OF PRESENT EMPLOYER _____ ADDRESS _____ POSITION _____ HOW LONG ? _____ YRS _____ MTHS	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;">PAY / SALARY</td> <td style="width:30%;">GROSS ANNUAL</td> <td style="width:40%;">NET MONTHLY</td> </tr> <tr> <td>APPLICANT</td> <td>\$ _____</td> <td>\$ _____</td> </tr> </table>	PAY / SALARY	GROSS ANNUAL	NET MONTHLY	APPLICANT	\$ _____	\$ _____
PAY / SALARY	GROSS ANNUAL	NET MONTHLY					
APPLICANT	\$ _____	\$ _____					

AGREEMENT BETWEEN McMASTER SAVINGS & CREDIT UNION LIMITED AND

_____, the borrower

McMaster Savings And Credit Union Limited hereby agrees to enter into a credit facility for the faculty/staff of McMaster University or Hamilton Health Sciences Corporation as named on this application for the purchase of computer equipment only, at the McMaster University Bookstore.

In consideration of the credit union granting this credit facility, I _____, the borrower agree as follows:

- 1) That the credit union may obtain a credit report as permitted by law and that such report may be referred to in connection with this application for credit;
- 2) I acknowledge receipt of a credit facility for the principal sum of \$ _____ including any administration fees and insurance premiums;
- 3) That the principal sum is \$ _____ after the down payment of \$ _____
- 4) That the interest rate may be varied upon any change in the credit union's prime rate of interest as adjusted from time to time, and any such change or variation will become effective and apply to this loan.
- 5) That the repayment period is _____ months, and may be extended or reduced as a result of changes in the variable interest rate;
- 6) That the initial interest rate of this credit facility is _____ % per annum.
- 7) In the event of payment default(s), that the sum of \$20.00 will be charged for each and any necessary reminder(s) or demand notice(s), such charge to be added to the total amount owing. The credit union reserves the right to DEMAND payment in full upon any default of regular monthly payments.
- 8) The loan shall be amortized over the loan period and that blended payments of principal and interest will be made monthly by payroll deduction;
- 9) The borrower also acknowledges that the credit union may obtain a general assignment of wages as additional security for this credit facility.

Signature of Borrower _____
Date

Witness

SECTION BELOW IS FOR CREDIT OFFICER USE

Investigator's remarks: _____

APPROVED - AMOUNT \$ _____	DEFERRED	DECLINED / REJECTED
_____	_____	_____
Date	Loan Officer	Loan Officer

McMaster Savings & Credit Union Ltd.

COMPUTER CREDIT FACILITY- VARIABLE

McMaster Savings And Credit Union Limited operates a credit facility for the faculty/staff of McMaster University or Hamilton Health Sciences Corporation as named individually on a credit application for the purchase of computer equipment only, at the McMaster University Bookstore (Titles).

In consideration of the credit union granting this credit facility, the borrower is expected to agree as follows:

- 1) That the credit union may obtain a credit report as permitted by law and that such report may be referred to in connection with the application for credit;
- 2) To acknowledge receipt of a credit facility for the sum of the credit facility including any administration fees and insurance premium(s);
- 3) To make a down payment of not less than 15% of the after tax value of any computer equipment purchased;
- 4) That the cost of borrowing will include interest at the credit union's prime rate plus 3 percent as well as an administration fee of \$20.00;
- 5) That the repayment period for any credit facilities will generally not exceed 36 months;
- 6) That this credit agreement will indicate that the credit facility is subject to periodic variations in interest rate in conjunction with any changes to the credit union's prime personal loan rate of interest;
- 7) In the event of payment default(s), that the sum of \$20.00 will be charged for each and any necessary reminder(s) or demand notice(s), such charge to be added to the total amount owing. The credit union shall reserve the right to DEMAND payment in full upon any default of regular monthly payments.
- 8) The total loan shall be amortized over the loan period and that payments will be made in blended payments of principal and interest monthly by payroll deduction;
- 9) The borrower also acknowledges that the credit union may obtain a general assignment of wages as additional security for this credit facility.

It is anticipated that the bookstore will provide applications to prospective employees, who will forward same upon completion, by fax, to the credit union for approval. Upon approval, the customer will attend the credit union office to sign the assignment of wages, payroll deduction authorization, provide employee identification and personal identification (two pieces, one being picture ID) and an original signature to the application and agreement. The employee will confirm the purchase with the bookstore as soon as approval is obtained.

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