

Terms and Conditions

1. Loan Agreement

Please read these Terms and Conditions carefully, together with your Loan Agreement and Schedule attached thereto containing your loan details. Together, your Loan Agreement and these Terms and Conditions form your entire Agreement with us.

The Loan Agreement will commence on the day that we fund the sum as contained in the Schedule or otherwise the date we accept the offer you make in the Schedule.

2. Application Process

Prior to funding the requested sum, you must be able to meet our requirements as advised to you at the time of application, including but not limited to;

- Completing a Membership Application form accurately and honestly;
- The Lender being satisfied that there has been no adverse information or change in financial circumstances since making the initial application;
- The sum advanced as in the Schedule must only be used for personal use or otherwise for an agreed investment purpose.

Upon approval of an application, the Borrower will be issued with an approval letter containing particulars of an approval and the requirements to follow thereafter.

3. Additional conditions for funding Secured Loans

In the event that it is agreed, the sum advanced under the Loan Agreement is to be secured. Your Loan Agreement will be secured by the security as described in the Schedule. Prior to advancing the sum under the Schedule, the Lender must also be satisfied;

- As to the value of the security and your ownership of it;
- The security must be insured for the full value of it; and
- The Lender shall hold first-ranking interest over the security.

The Lender may choose to register its interest over the security in any form it may determine necessary, until such time as the sum advanced is repaid in full to the Lender.

4. Advancing the Sum

You are obligated to provide the Lender with payment directions for the sum to be paid and must do everything reasonably possible to enable payment. If the Lender is not able to advance the sum within 14 days of the date of the Loan Agreement, the Lender is not bound by the Agreement.

The Lender will only fund up to the maximum value as approved in the Schedule and is not obligated to fund above such Sum.

If the Borrower requires additional funds, they must make a further application to be processed and consideration for an approval shall be at the sole discretion of the Lender.

5. Repayment of the Sum Advance

The Borrower acknowledges and accepts to repay the sum advanced as described in the Schedule in full on a monthly basis within six (6) months of the date stated in the Loan Agreement. The loan must be fully paid off within 6 months in 6 equal instalments from the date of advancing the sum.

6. Guarantor

The Borrower acknowledges and accepts that they must provide at least one (1) guarantor for any loan amount up to \$2,000.00 and two (2) guarantors for any loan amount above \$2,000.00.

The Borrower must provide all relevant information pertaining to Guarantors at the time of making the Membership Application, and all guarantors must read these Terms and Conditions and Loan Agreement and sign in acceptance.

The Guarantor further acknowledges and accepts that in the event the Borrower cannot repay the debt, dies or becomes insolvent, the Guarantor shall be bound by the Loan Agreement and shall be required to comply these Terms and Conditions, together with the Loan Agreement and must repay the debt in full as it may fall payable.

7. Fees and Interest

7.1 Interest

The loan is interest free.

7.2 Fees

The Borrower shall pay the costs and disbursements for the preparation of the Loan Agreement.

8. Default

The Borrower shall be in default for failure to comply with the terms of the Loan Agreement or these Terms and conditions.

The Borrower shall further be in default for failure to repay the sum advanced in full at the expiration of six (6) months from the date of the Loan Agreement.

In the event the Borrower is in default, they will be required to repay the sum advanced immediately together with any additional legal costs incurred by the Borrower to enforce the repayment of the debt.

If the Lender takes legal action against the Borrower and obtains a judgment, the Borrower will further be liable for legal costs and default interest over the debt outstanding as calculated by the Attorney-General of Victoria as at the time of default.

A default under the Loan Agreement shall also result in the automatic cancellation of the Borrower's Membership with BIFL, however the Borrower shall still be liable to repay the outstanding debt together with any legal costs in full.

9. Changes to personal circumstances

The Borrower must within fourteen (14) days of any changes to their or their Guarantors' personal circumstances, including financial, contact details or personal details notify the Lender in writing of such changes.

10. General

In the event you encounter any issues with your Loan agreement, please contact our office immediately, as we are here to help you.