Guarantor’s Details

|  |  |
| --- | --- |
| Name |  |
| Address |  |
| Date of birth |  |
| Mobile phone no. |  |
| E mail |  |
| Tenant Number |  |
| Relationship to borrower |  |

When signing as a guarantor you are agreeing to the following:

1. Your present saving balances, and any additional future savings, in your accounts in Gurranabraher Credit Union are automatically frozen to the amount of the guaranteed loan balance;
2. When signing as guarantor you are signing for the total loan outstanding (this will include any existing loan balance);
3. When you are applying for a loan the amount which you have guaranteed is added to your loan balance for administration purposes while your loan is being considered. If there are arrears on the guaranteed account your loan application maybe disapproved depending on the amount of arrears and the last repayment date;
4. By signing as guarantor you are also legally responsible for the loan balance therefore if the account holder defaults on their loan repayment agreement, your guarantee will be called upon. This could result in you being called upon to pay the account, your savings being taken to clear any outstanding loan balance, or legal proceedings being instigated against you;
5. As long as the loan exists you are also responsible for the outstanding loan balance.

I confirm that I have been advised by Gurranabraher Credit Union Limited to seek independent legal advice in this matter before signing this form.

Having read the above I understand my responsibility as guarantor.

I \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ am willing to sign as Guarantor for

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ .

Signed:

Date:

Witness: