

**HOTEL EMPLOYESS PROVIDENT FUND**

Loan Agreement Number

Date: \_\_\_\_\_

PURPOSE OF THE LOAN: RESIDENTIAL  ILLNESS  EDUCATION

**AGREEMENT, TERMS AND ASSEVERATION OF THE APPLICANT:**

Whereas he/she/they:

Full Name	I.D	S.I.N	Address

Hereinafter referred to as **“the debtor”**, (term that includes all personal representatives, executors, administrators of the debtor’s property and its beneficiaries or holders and grantees), has requested from the Hotel Employees Provident Fund, having its registered office at Makariou 111 & Karpenisiou, “XENIOS Tower”, 1<sup>st</sup> floor, Nicosia P.O 1076, hereinafter referred to as “the Fund”, a loan amount of €\_\_\_\_\_ and

BECAUSE the Fund has agreed to grant the above mentioned loan.

The following are agreed today ..... between the Fund and the debtor:

1. With the present agreement the Fund grants to the debtor a loan of a total amount of €\_\_\_\_\_ Euros, which will be at the disposal of the debtor once he or she has signed this agreement and once any other reassurance documents are necessary to be signed, and once those are send to the registered address of the Fund.
2. In particular and in case that this is the second loan granted to the debtor, whilst the first loan remains unpaid, then the Fund has the right to repay the initial loan by disposing a specific amount that will be granted for the second loan.

In particular the amount of €\_\_\_\_\_ will be deducted from the second loan and will be disposed to repay the amount due from the initial loan, having number \_\_\_\_\_ and dated \_\_\_\_\_. After the payment of the initial loan, the amount of € \_\_\_\_\_, will be granted to the debtor.

3. The loan will be payable in \_\_\_\_\_ equal monthly installment of €\_\_\_\_\_ each. The first installment will be payable on the \_\_\_\_\_ and the remaining ones will be payable at the corresponding date of next month until the loan, including interest, expenses and other encumbrances, are fully payable.
4. The above loan will be charged with the following :
  - (a) With the annual standard interest of Central Bank of Cyprus that from now on will be referred as «**the Standard Interest**» and the margin which will be defined by the Fund and from now on will be referred as « **the Margin** ».

According to the above the interest with which this loan will be charged today is:

**Standard Interest** : % ( **per cent per year**)

**Margin** : % ( **per cent per year**)

**Total Interest:** % ( per cent per year)

The interest will be estimated on the daily indebted balance and for its estimation, the months will be calculated according to how many days each has, but a full year consisted from 365 days will be taken as a divider. The Fund has the right to consider and/or allocate the amounts that are deposited in respect to the loan for the repayment or partial repayment of receivable interest until the date of the deposit of any remaining balance in respect to the capital.

(b)With expenses which the Fund has the right to impose in accordance to the Law and its memorandum and for which the debtor will be informed in written and that today amount to €\_\_\_\_\_. The stamp duties and any other fees that concern the loan will be charged to the debtor.

The Fund will have the right to capitalize the interests at the end of each year.

5. The Fund according to its judgment and at anytime has the right to change (either increase or decrease) the margin and thus the Total Interest according to the provisions of its Memorandum.
6. It is understood that the Fund has the right under its discretion to extent and to accept payments in respect to any installment that is payable and/ or to change all or any of the terms that refer to the payment in full of this loan by sending a relevant notice to the debtor.
7. The debtor is obliged through an authorization statement towards its employer, to authorize him or her to automatically deduct the above payments from the debtor's monthly salary as an installment to this loan and in collusion with the Fund. In case the employer changes, the above authorization statement will be transferred and will automatically be in force to the new employer until the full payment of the loan.

In case no such deduction is executed from the employer, then the debtor will have to pay such installments directly to the Fund.

8. The debtor at any time before the termination of the loan agreement has the right to pay to the Fund the total or any amount of the loan that has been granted to him based on the present agreement.
9. It is understood that during the period of transacting with the Fund and until the full and perfect payment of all debts due to the Fund, the Fund will retain as safeguard or guarantee of any money and obligations which derive today or possible to derive in the future by the debtor toward the Fund taking any form (either personally or with any other person and in any other name and either if these obligations are or possible can be made due or directly or indirectly), **General Preferential Lien** as regards the personal account of the debtor-member of the Fund in each and any amount of money which at any time may be in the possession, guard or control of the Fund.

Furthermore in case the debtor withdraws from the Hotel Industry, the unpaid balance will be deducted from the credit balance of its account.

The debtor states and accepts that its credit balance at the Fund will be considered as guarantee for the purposes of this loan.

10. The terms of this agreement will not affect any additional rights which the Fund may have according to the Law or by custom and will remain in power if the rights and obligations between the two parties are still in power and they will continue to be in force for any new loans the debtor may take, even if in the meantime a settlement or repayment has occurred of the then obligations or debts of the debtor.

11. The terms of this agreement can be modified and/or added upon the consent of both parties. It is understood that the rights of the Fund provided on the other paragraphs of this agreement will not be affected by the content of the present paragraph.
12. Unless the Consumer Credit Law provides differently, every notification which relates to this document can be provided to the debtor via regular letter or by hand, or at any address that the debtor provides to the Fund or at the last known resident address. Any indication or record in the Fund's archive will constitute irrefutable evidence that this notice has been given.
13. Each of the party will receive an original or a copy of the present document.

Date: .....

**THE PARTIES**

**FOR THE FUND**

FULL NAME

SIGNATURE

\_\_\_\_\_

SECRETARY OF THE FUND

\_\_\_\_\_

**DEBTOR**

FULL NAME

I.D

S.I.N

SIGNATURE

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ΧΑΡΤΟΣΕΛΗΜΟ ΠΛΗΡΩΜΕΝΟ
STAMP DUTY PAID

**WITNESSES**

1. FULL NAME ..... I.D. ....

2. FULL NAME ..... I.D. ....