

# **NEECH LOAN FUND**

## **CONDITIONS OF LOAN**

1. Loans may be granted for the benefit of persons who are about to commence a business or are owners of small businesses (whether men or women) who shall be resident in one of the Parishes of North Walsham, Felmingham, Tuttington, Skeyton and Colby (with Banningham). Preference being given to persons engaged in either agriculture, horticulture or dairying, over persons engaged in other businesses.
2. A Loan will not be granted for less than £30 nor more than £5,000 in each individual case and will be for a period not exceeding five years.
3. The Applicant must have resided within one of the above named Parishes for two years preceding the time of application for Loan and be not less than 21 years of age and not more than 45 years of age.
4. At the discretion of the Trustees, a Loan will be granted to those applicants deemed to be "in need."
5. The terms for repayment of Principal and Interest are as follows:-  
Interest shall be paid at the rate of 5% per annum on the Principal sum and shall be paid by regular monthly repayments, (Principal + interest) preferably by Standing Order. At the Trustees discretion, the first payment to be made six months following the day on which the loan is made.
6. The Borrower shall give the names and addresses of two persons to whom the Trustees may refer as to sufficiency of means and respectability of character.
7. In case the Borrower shall:-
  - i. Die or cease to carry on business for three calendar months; or,
  - ii. Be adjudged bankrupt; or,
  - iii. Have his or her affairs liquidated by arrangement under the Bankruptcy Acts; or,
  - iv. Make any composition or any private arrangement with his or her creditors; or,
  - v. Execute any Trust Deed for the benefit of his or her creditors;then the repayment of the Loan or so much thereof as remains unpaid may be immediately enforced but ordinarily the Loan will not be called in if the Borrower shall repay Principal and Interest in the manner aforesaid.
8. Where the purpose of the Loan is to enable the Borrower to purchase land, machinery or other equipment and subsequently during the loan period he wishes to sell it, he must first notify the Trustees in writing. If the Trustees so require, the Borrower must then repay any outstanding principal and interest immediately the plant or machinery has been sold.
9. The Borrower shall submit end of year accounts.
10. Notwithstanding the before-mentioned terms, or if the instalments are not promptly paid on the day appointed, the Trustees shall have the right to compel the immediate repayment of any Loan whenever in their discretion they may think it expedient without being bound to assign any reason for so doing.
11. Should the Trustees consider that too few applications for Loans are forthcoming from residents in the said Parishes of North Walsham, Felmingham, Tuttington, Skeyton and Colby (with Banningham), the Trustees may consider applications for Loans from, and make Loans to, residents in any other parishes in North and East Norfolk within a radius of ten miles of North Walsham, subject to such applicants being persons who would qualify for a grant of Loan if they had lived in the said Parishes of North Walsham, Felmingham, Tuttington, Skyeton and Colby (with Banningham).
12. The above-mentioned conditions may be varied at the discretion of the Trustees within the broad framework of the Trust Deed.