

CREDITOR LOAN AGREEMENT

(NO INTEREST/ NO SECURITY/ INDIVIDUALS)

BETWEEN: The Lender named in the Schedule (Creditor)
AND AVWA Employees Solidarity Trust Fund (Borrower)

BACKGROUND

The Borrower agrees to borrow money from the Lender and the Lender agrees to loan money to the Borrower upon the terms set out in this Agreement

THEY AGREE AS FOLLOWS:

1. THE LOAN

- 1.1. The Lender provides to the Borrower by way of loan, until the **End Date**, the amount of money set out in the **Schedule** ("the principal"). The Lender is to pay the principal to the Borrower on the **Start Date** set out in the **Schedule**.
- 1.2. There is no interest, thus, no interest payment is required.
- 1.3. Repayment of the principal will be made by the Borrower to the Lender, either by direct deposit or by bank transfer to the Lender's bank account set out in the **Schedule**.
- 1.4. The principal, either lumpsum or if in instalments then the final instalment, must be paid on or before the **End Date** specified in the **Schedule**.
- 1.5. Subject to clause 5.4, the Lender cannot withdraw some or all the money so far contributed prior to the **End Date** specified in the **Schedule**.

2. DEFAULT

- 2.1. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing under this Agreement at that time to be immediately due and payable.
- 2.2. All costs, expenses and expenditures including, without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Borrower, will be added to the principal then outstanding and be paid by the Borrower.

3. PERMISSIONS

- 3.1. The Lender may authorise the Australian Vietnamese Women's Association Inc. (AVWA) Payroll to deduct the amount, after Tax, set out in the **Schedule** for the purpose of this loan. The deduction is to commence on the **Start Date**.

4. GOVERNING LAW

- 4.1. This Agreement will be construed in accordance with and governed by the laws of the State of Victoria

5. GENERAL PROVISIONS

Pursuant to this Agreement:

- 5.1. All obligations are binding on the Lender and the Borrower and continue notwithstanding death or incapacity.
- 5.2. The entire agreement between the Lender and the Borrower is set out in this document and replaces any prior agreements.
- 5.3. All terms implied by law are included.
- 5.4. It can be varied in writing, at two weeks' notice, and signed by the Lender and the Borrower.
- 5.5. The Lender is entitled to inspect the books and accounts of the Trust on giving the Trustee reasonable notice
- 5.6. Any written notice can be given to the Borrower in person, by registered post or by email.

SCHEDULE

Date of this Agreement	
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Lender

Lender's name	
Address	
Phone number	
Name of bank	
BSB	
Account number	
Name of Account Holder	

Borrower

Borrower's name	AVWA Employees Solidarity Trust Fund
Residential Address	30-32 Lennox Street, Richmond VIC 3121
Mobile/Phone number	03 9428 9078
Name of bank	Commonwealth Bank
BSB	063248
Account number	10499369
Name of Account Holder	BICH CAM NGUYEN AND HUY LUU AND HUE TU VAN AND TUONG QUANG NGUYEN

Loan Detail

Principal sum	\$xxx lump sum
	\$xxx after tax salary per fortnight from xxx to xxx
Interest rate	0%
Guarantor	Cam Nguyen, Secretary & CEO of AVWA
Start Date	xxx
End Date	Sunday, 31 st January 2021

THE LENDER AND BORROWER SIGN THIS AGREEMENT TO EVIDENCE BEING BOUND BY IT:

Signature	<hr/> xxx, Lender
Witness Signature	<hr/> xxx, Witness

Signature	<hr/> xxx, Trustee
Witness Signature	<hr/> xxx, Witness

Signature	<hr/> xxx, Trustee
Witness Signature	<hr/> xxx, Witness