Terms and Conditions

1. Advance and Repayment

1.1 The Credit Union agrees to advance, and the Member(s) agree(s) to borrow the Loan subject to the terms and conditions of the Credit Agreement.
1.2 The Member(s) covenant(s) to repay the Loan and to pay interest thereon in accordance with the terms and conditions of the Credit Agreement.
1.3 Unless otherwise agreed with the Credit Union, drawdown of the Loan must take place on the date or dates set out on the Page 1 of the Credit Agreement.
1.4 Repayments in excess of those agreed may be made at the discretion of the Member(s), at any time during the period of the Loan without additional cost.
1.5 There are no charges for maintaining the loan account referred to in the Declaration of Borrower(s) and Signature of Agreement section above. There are no other charges deriving from this Credit Agreement.

2. Means and Costs of early repayment termination by the Member(s)

The Member(s) may repay the Loan in part or in full at any time during the period of the Loan without any additional cost. If you wish to do this, you should give us written notice (delivered by hand or sent by post) that you intend to do so.

3. Interest

In the case of variable interest rate loans, the interest rate may vary at any time during the period of the Loan in light of local market conditions or to reflect the cost to the Credit Union of funding the loan. This may cause the Member's repayment amount or term to change. The Credit Union will notify the Member in writing if the interest rate changes. In the case of fixed rate loans, the interest rate will remain the same for the term of the loan.

4. Annual Percentage Rate of Charge (the 'APR') - circumstances under which it can be amended

4.1 The APR specified in this Credit Agreement means the total cost of the Loan to you expressed as an annual percentage of the total cost of the Loan, on an annual basis equating to the present value of all commitments (loans, repayments and charges), future or existing, agreed by the Credit Union and the Member(s) concerned.
4.2 The APR is as stated in the Important Information Notice and subject to change in accordance with paragraph 4.3 below.
4.3 The APR may change from time to time subject to local market conditions and, for example, in the following circumstances:

(a) if the interest rate changes during the term of the Agreement or between the date of the Credit Agreement and the date of drawdown;

(b) if the drawdown date differs from the date of the APR calculation; or
(c) if the interval by which the interest is charged changes.

4.4 The following assumptions were used to calculate the APR specified in this Agreement:

(a) that this Credit Agreement will remain valid for the term of this Credit Agreement (specified on page 1);

(b) that the Credit Union and the Member(s) will comply with this Credit Agreement for the term of this Credit Agreement;

(c) that the interest rate quoted on page 1 of this Credit Agreement will not change for the term of this Credit Agreement;

(d) that the Member(s) will draw down the full amount of the Loan in one instalment as soon as the Member(s) is/are permitted to do so under this Credit Agreement.

5. Termination

The Loan is immediately repayable in the event of the bankruptcy, death or contractual incapacity of the Member(s) in accordance with the Credit Union Act 1997 (as amended) and the Rules of the Credit Union.

6. Events of Default

6.1 In the event of:

(a) any repayment of principal or payment of interest in respect of the Loan not being made on the due date; or

(b) any breach by the Member(s) of the terms and conditions of the Credit Agreement or of any other obligations of the Member(s) to the Credit Union; or

(c) the death, bankruptcy or contractual incapacity of any guarantor or if any guarantee should for any reason become unenforceable, or if notice of termination is received by the Credit Union from any guarantor and insofar as any of the aforementioned relate to the Loan or any guarantee held in respect thereof,

the Credit Union may, subject to and in accordance with the provisions of the Credit Union Act 1997 (as amended) and the Rules of the Credit Union, terminate the Credit Agreement and call in the Loan together with accrued but unpaid interest.

7. Costs and Penalties if you default

7.1 Subject to 7.3, no costs or penalties (such as default interest) will be payable by the Member(s) in the event of early termination of this Credit
Agreement in any of the circumstances described in condition 6 above.

7.2 On termination the Member(s) must pay the Credit Union all instalment arrears due and payable up to the date of termination including any interest
due on late repayments

7.3 Notwithstanding the foregoing, any costs or expenses (including legal fees) incurred by the Credit Union in relation to recovery of the Loan shall be
payable by the Member(s).

8. Amortisation Table

You have the right to receive, on request and free of charge a statement of account in the form of an amortisation table. You may make this request at any time during the term of the Loan.

9. Complaint

If you wish to make a complaint, contact the credit union and we will endeavour to resolve the complaint in accordance with our complaint's procedure under the Rules of the Credit Union. If you are unhappy with our response, you may also be able to refer your complaint to the Financial Services& Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, +353 1 567 7000.

10. Governing Law; Jurisdiction; Language

This Credit Agreement shall be governed by and construed in accordance with the laws of Ireland. The courts of Ireland shall have jurisdiction to hear any dispute arising in connection with this Credit Agreement. All correspondence and communications between the credit union and you will be in English unless we otherwise agree with you that correspondence and communications will be in Irish.