

## Special Car Loan 6.5% Terms and Conditions:

Applications for loans are welcome from anyone who is a member and regular saver. The main criterion for providing a loan is the ability to repay without undue stress. The length of membership, regularity of savings, size of loan, ratio of loan to savings, are among the factors taken into account when considering a loan application as well as an individual's history regarding previous loans. The credit union needs to have evidence of earnings to assess the ability to repay the loan

1. **No motor loan shall exceed the remaining life of the car, the maximum life being 8 years.**  
The said loan will be used for the **purpose** of which the loan was obtained
2. **Ability to repay** the loan must be proved i.e. member is not financially overextended
3. **Proof earnings** – income, employment details, social welfare payments
4. **A guarantor or other security may also be required**
5. **Cheque** must be made **payable** to the vendor, i.e. garage or third party. Credit Union may request an invoice from the vendor.
6. **Top-up Car Loans** will be looked at on an individual basis at current rates offered by the Credit Union
7. Loans for tax and insurance may be applied for **separately** at the Standard Rate
8. To clear debt, i.e. a Car Loan from **another Financial Institution**, current written settlement figures are required & cheque made payable to the Institution
9. To clear debt of a Car Loan from **Claddagh Credit Union** it must be the last loan taken. Documentation required
10. Repayments are **inclusive** of interest
11. **Vehicles:** Car, van, pick-up, jeep, trouter, tractors, trucks, trailers, motorbikes, mopeds/scooters
12. **Exclusions:** Heavy equipment e.g. JCB's, Diggers, Cranes, Caravans, and any other item decided by the Credit Committee or Board
13. **Separate Loan Type and separate payments required**
14. Only **one** loan of this type per member
15. Account **must not go into arrears**, otherwise the loan will revert to the Standard Rate
16. Set-up **Direct Debit** for repayments, where possible
17. **Board of Directors** reserve the right to alter the Special Loan rate at any time
18. **No Interest Rebate** will be paid on this Special Loan
19. The Terms & Conditions on the **Credit Agreement** are also applicable

### DECLARATION WHICH MUST BE SIGNED

- ❖ **I am not indebted to any other Credit Union, Bank, or Loan Agency either as a borrower or by way of guarantee except as stated on the Loan Application.**
- ❖ **I warrant that the information supplied to the Credit Union as part of my application for the Loan is now confirmed and accurate.**
- ❖ **Data Protection Act 1988 – I consent to the information contained in this application form being used by the Credit Union for the purposes of processing my application.**
- ❖ **I have read, understand, and accept the Terms & Conditions of this loan.**

Signed: \_\_\_\_\_ A/c No: \_\_\_\_\_

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

Credit Agreement No: \_\_\_\_\_ Week no: \_\_\_\_\_