

Property Renovation 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. The said loan will be used for the purpose of Property Renovations.
2. **The minimum loan drawdown will be €15,000** for the initial loan application, the minimum will not apply if loan taken in conjunction with Special Environmental Loan. The maximum loan drawdown is €75,000.
3. **The maximum term will be 10 years.**
4. Top ups are permissible if they relate to the same Property Renovation project and are within a three-year period of the initial loan.
5. **The loan may be drawn down into a Loan Deposit account.** This account is to be used to pay contractors/sub-contractors and/or vendors.
6. The Loan Deposit Account shall not be considered attached savings for the purpose of loan security nor shall any interest be payable on this account.
7. **50% of the value of the loan principle shall be paid directly to contractors/sub-contractors and/or vendors by cheque or EFT.** The balance may be paid directly to the member in line with normal procedures by cheque or EFT.
8. Separate Loan Type and separate payments required.
9. Only one loan of this type per member but top ups are allowed subject to the use of an appropriate loan term.
10. Account must not go into arrears, otherwise the loan will revert to the Standard Rate.
11. Set-up automated repayment such as Payroll Deduction or Direct Debit for repayments.
12. Board of Directors reserve the right to alter the Special Rate Loan interest rate at any time.
13. No Interest Rebate will be paid on this Special Rate Loan.
14. 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 and 2003 and Section 71 of the Credit Union Act 1997– 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: _____