

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 front page 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 Cost 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 the Member(s) wish(es) to do this, the Member(s) should give the Credit Union written notice (delivered by hand or sent by post) that the Member(s) intend(s) 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(s) 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. Repayment Protection Insurance (RPI)

- 4.1. Where the Member(s) has elected to avail of RPI, the amount of the premium is included in the amount of loan advanced (as specified at No. 1 in the Important Information Summary on page 1 of this Credit Agreement).
- 4.2. The member(s) hereby authorise(s) the Credit Union to pay the RPI premium directly to the relevant Insurance company and to discharge any commission due to the Credit Union.
- 4.3. The Member(s) hereby authorise(s) the Credit Union to apply the whole or any part of the proceeds of the insurance in discharge of all or any part of the monies payable by the Member(s) on the Loan.

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

- 5.1. The APR specified in this Credit Agreement means the total cost of the Loan to the Member(s) 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.
- 5.2. The APR is as stated in the Important Information summary and subject to change in accordance with paragraph 5.3 below.
- 5.3. 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 this Credit Agreement or between the date of this Credit Agreement and the date of drawdown; or
 - b) If the drawdown date differs from the date of the APR calculation; and
- 5.4. If the interval by which the interest is charged changes.

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

 - a) That this Credit Agreement will remain valid for the term of this Credit Agreement (specified in the important information above)
 - 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 drawdown the full amount of the Loan in one instalment as soon as the Member(s) is permitted to do so under this Credit Agreement.

6. 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.

7. Events of Default**7.1. 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.

8. Costs and Penalties if you Default

- 8.1. Subject to 8.3, 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 7 above.
- 8.2. 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.
- 8.3. 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).

9. 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.

10. Complaint

If you wish to make a complaint contact the Credit Union and we will endeavour to resolve the complaint in accordance with our complaints 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 Ombudsman, 3 Floor, Lincoln House, Lincoln Place, Dublin 2, lo-call 1890 88 2090.

11. 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.