



## ST. ANTHONY'S & CLADDAGH CREDIT UNION LIMITED

### 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 individuals 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 5 years in duration
2. Member produces invoice from Garage or Vendor
3. Within 3 months of loan being granted, a copy of Vehicle Registration Certificate must be provided with your new details. If not, members will be restricted from all future Special Loan Rates
4. The said loan will be used for the purpose of which the loan was obtained
5. Ability to repay the loan must be proved i.e. member is not financially overextended
6. Proof of earnings – income, employment details, social welfare payments
7. A guarantor or other security may also be required
8. Cheque must be made payable to the vendor, i.e. garage or third party
9. Top-up Car Loans will be looked at on an individual basis at current rates offered by the Credit Union
10. Loans for tax and insurance may be applied for separately at the Standard Rate
11. To clear debt, i.e. a Car Loan from another Financial Institution, current written settlement figures are required & cheque made payable to the Institution
12. To clear debt of a Car Loan from St. Anthony's & Claddagh Credit Union it must be the last loan taken. Documentation required
13. Repayments are inclusive of interest
14. Vehicles: Car, van, pick-up, jeep, trouter, tractors, trucks, trailers, motorbikes, mopeds/scooters
15. Exclusions: Heavy equipment e.g. JCB's, Diggers, Cranes, Caravans, and any other item decided by the Credit Committee or Board
16. Separate Loan Type and separate payments required
17. Only one loan of this type per member
18. Account must not go into arrears, otherwise the loan will revert to the Standard Rate
19. Set-up Direct Debit for repayments, where possible
20. Board of Directors reserve the right to alter the Special Loan rate at any time
21. No Interest Rebate will be paid on this Special Loan
22. 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: \_\_\_\_\_