



Credit Union Mortgage Loan General Conditions

Loan terms apply to and form part of any offer of loan (Offer) we make to you which refers to them. The Loan is the sum which we agree to lend to you as set out in the Offer.

Reference to the Mortgage Documents means the Offer, these Mortgage Loan General Conditions and the Mortgage Deed.

Within these Mortgage Conditions we have used technical and legal words. The meaning of these words can be found in the Glossary at the end of these Mortgage Conditions. The Glossary also sets out rules that apply when interpreting these Mortgage Conditions.

**WARNING:
YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A
MORTGAGE OR ANY OTHER LOAN SECURED ON IT.**

**WARNING:
THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE
LENDER FROM TIME TO TIME. (Variable Rates Only)**

Warning: If you do not meet the repayments on your credit agreement, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

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1 How to read these Mortgage Loan General Conditions

- 1.1** Your Agreement with us for the Loan is made up of the following:
- (a) The Offer, including any Special Conditions highlighted
 - (b) These Mortgage Loan General Conditions
 - (c) The Mortgage Deed
 - (d) Any other security that you give us as security for the Mortgage Debt: and
 - (e) Any other document that you and we agree from time to time is to form part of the Agreement (for example, if you ask us for consent to do something under the Agreement and we give you our consent).
- 1.2** If these Mortgage Conditions contradict something set out in the Offer, the Offer will take priority, unless we explicitly state otherwise in a specific clause in these Mortgage Conditions.

2 The parties to the Agreement

- 2.1** References to Lender, us, we and our refers to CU Mortgage Services, Suite 27-29 Morrison Chambers 32 Nassau Street Dublin 2 Dublin A94SE45, 12345678 and its successors in title and assignees, and where the context so admits, its appointed representatives.
- 2.2** References to you, your and you're refers to the Member as detailed in the Offer. If there is more than one of you then "you" means each of you and the obligations to repay the Mortgage together with any fees and charges and all interest payable by you under these Mortgage Terms and other obligations. These Mortgage Terms and related documents apply to each of you individually (as well as jointly). For joint Mortgages you should note in particular that you are each responsible for payment of the whole Loan and not just part of it. This means that if one of you is unable to repay all or part of the money owing, the other will be required to pay the full amount owing, even if your relationship has changed or ended.
- 2.3** Only such person(s) who has/have been admitted as a Member shall be entitled to borrow a Home Loan from the Credit Union and to enter this Agreement as a Borrower. In the case of joint borrowers, where one joint borrower is not a Member, he/she shall be obliged to apply for and be admitted as a Member prior to his/her entering into this Agreement. The Borrower must continue as a Member for the term of the Loan.

3 The Offer

- 3.1** You have 30 days from the date of the loan offer to reflect before committing to taking out this loan.
- 3.2** You will be legally bound by the terms of the Offer as soon as the Mortgage Deed has been executed, and you have instructed the conveyancer to request release of the Loan funds on your behalf.

4 Valuation

- 4.1 We must receive a satisfactory valuation report on the Property before we will release the Loan, unless we have agreed otherwise in writing.
- 4.2 Such valuation report must have been made no later than six months prior to (first) drawdown of the Home Loan by the Borrower, or such other time required by law.
- 4.3 Any valuation or re-inspection of the Property is solely for our purposes and we are not responsible for its accuracy. We strongly recommend that you obtain your own survey report on the Property.
- 4.4 You will pay all valuation and re-inspection fees in respect of the Property unless we state otherwise in the Offer.

5 You and Our right to withdraw from the Agreement

- 5.1 You can withdraw from the Agreement at any time before Completion, by giving us notice in writing. You should notify us and your legal representation at once.
- 5.2 We can withdraw from the Agreement at any time before Completion in the following circumstances.
 - (a) you are unable to comply with any important term or condition of the Agreement;
 - (b) we discover that you falsified or withheld information which was relevant when we assessed your ability to repay the Loan;
 - (c) we discover that you knowingly provided incomplete or inaccurate information that we relied on when assessing your ability to repay the loan;
 - (d) we discover that you knowingly provided incomplete or inaccurate information that we relied on when assessing your ability to repay the loan, and if we had received complete and accurate information we would not have offered you the loan on the same (or broadly the same) terms and conditions; or
 - (e) there has been an adverse change in the facts and circumstances relating to the loan since the date we made our Offer, which we reasonably consider is material. Examples of a material adverse change include where:
 - 1. Your circumstances have changed, to such an extent that, if you had applied for the loan in your new circumstances, we would not have agreed to lend the loan to you on the same (or broadly the same) terms and conditions or
 - 2. Your financial circumstances have changed since you applied for the loan, in such a way that this is likely to have a serious impact on your ability to afford the loan (for example, you have lost your job or you have taken out further secured borrowing); or

3. Something has occurred or has been discovered which affects the condition, value or legal title to the Property, to such an extent that, if this had occurred or been discovered at the time you applied for the loan, we would not have agreed to lend the loan to you on the same (or broadly the same) terms and conditions. For example, this would apply where our solicitor reports a problem with the title to the Property.

5.3 Unless we agree otherwise in writing, the Offer will be cancelled and withdrawn automatically if completion does not take place within six months of the date of the Offer.

6 Changes in Circumstances

If there are any changes to your personal circumstances or matters arise which could affect our decision to release the Mortgage Loan, you must notify us without delay (for example if you become unemployed after making the application for the Mortgage loan).

7 Conditions which must be satisfied before you can draw the loan

7.1 You must also satisfy any other conditions which are set out in your Offer.

7.2 We must receive your acceptance of our Offer, with no alterations.

7.3 We must receive a signed Direct Debit Mandate.

7.4 We must receive a signed Mortgage Deed which gives us a first legal charge on the property being mortgaged.

7.5 Our legal representative must confirm to us that the person(s) signing the Mortgage Deed, have a good and marketable title to the Property, free from any restrictions, encumbrances, burdens, conditions or other matters which might adversely affect its value or marketability.

7.6 Unless we agree otherwise in writing, any existing Mortgage, loan or debit which is secured on the property, must have been paid off in full.

7.7 If you are using the loan to purchase the Property:

(a) the purchase price must be as set out in the contract for the sale of the Property which was reviewed by our legal representative.

(b) the purchase price must not be reduced, unless we are given an explanation for the reduction which is reasonably satisfactory to our legal representative and/or valuer;

(c) no part of the purchase price must be left outstanding on completion;

(d) the full purchase price must be paid through your legal representative's client account;

(e) you must provide the balance of the purchase price (in other words the difference between the purchase price and the amount of the Loan) from your

own resources without borrowing any of it unless we agree otherwise in writing.

(f) The purchase must not involve a sale and rent back arrangement under which the Property will be occupied by the seller(s);

(g) Unless we agree otherwise in writing, you must not be purchasing the Property as a nominee or trustee for anyone else, and no one else must be given any option or other right to buy the Property from you.

- 7.8** You must have arranged insurance for the Property as set out in the Offer and in condition 16 below.
- 7.9** You must have vacant possession of the whole Property at the time of Completion.
- 7.10** If the Offer says that we will hold back some of the loan on Completion until some other condition(s) have been satisfied (for example, completion of any work that is being carried out on the Property), we will not release that money until the condition(s) have been satisfied.
- 7.11** We can ask you or your legal representative at any time before Completion to confirm that the information we received in support of your Mortgage Application has not changed. We can also ask you or your legal representative to give us reasonable evidence to support any of that information, or any information we have received since your application.

8 Drawing the Loan

- 8.1** Once the loan is available to be drawn, we will send the loan in a single amount to your Legal representative, unless the Offer says otherwise.
- 8.2** We will debit your Mortgage Account with the amount of the Loan that is drawn. If your Loan is drawn in instalments, we will debit your Mortgage Account with the amount of each instalment at the time that instalment is drawn.

9 How we calculate interest, and when Interest Rates can change

- 9.1** We may change our Variable Rate of Interest (which is the rate we charge on loans to buy or remortgage a residential property in which you intend to live) at any time (both before and after we release the loan) in accordance with the agreed term of the Mortgage offer as set out in your offer document, for example at the end of the Capped rate period. During the Capped period, your mortgage payments can either reduce if the rate drops or increase if the rate goes up, although not beyond the upper limit.
- 9.2** Changes may be made by us for one or more of the following reasons:
- (a) to reflect a change which has occurred, or which we reasonably expect to occur in interest rates generally in the Irish financial services industry;
 - (b) to reflect a change which has occurred, or which we reasonably expect to occur in the cost of funding the loan;

(c) to reflect changes in the law or regulation or any codes or industry guidance which we follow or a decision by a court, ombudsman or regulator.

9.3 Changes to our Variable Rate will not be applied to your Loan during any period in which the Offer states that:

(a) the interest rate is variable only up to a capped rate and a change would result in an interest rate higher than the capped rate stated in the Offer.

9.4 We will charge interest monthly in arrears from the day on which we release the Loan to you or the conveyancer. Interest will be calculated on the daily balance of the Loan and any interest unpaid will be added to the Loan. We will charge interest on any retention from the Loan from the date on which we release it.

9.5 If your Mortgage Term ends on another date, or you repay your Loan early, we will calculate and charge interest up to the date of repayment.

9.6 We will charge interest on the Mortgage Debt from Completion and until the Mortgage Debt is repaid in full, even if this is after the end of the Mortgage Term.

Payments – Your Obligations

10 What you have to pay by the end of the Mortgage Term

- 10.1** You must repay the Mortgage Debt to us by making regular fortnightly or monthly payments over the Mortgage Term so that the Mortgage Debt is repaid in full by the end of the Mortgage Term.
- 10.2** The Mortgage Debt must be repaid sooner than the end of the Mortgage Term when:
- (a) you sell or re-mortgage the Property
 - (b) we demand repayment
- 10.3** You can also repay the Mortgage Debt early, either fully or partially at any time. This is explained in condition 11.
- 10.4** If you do not repay the Mortgage Debt in full at the end of the Mortgage Term, we can continue to apply interest to the Mortgage Debt at the Interest Rate (or the rate set by the court if we obtain a court order) until we are repaid in full. We can also exercise our right to repossess and sell the property.

What you have to pay

- 10.5** You must make fortnightly or monthly payments over the Mortgage Term until the Mortgage Debt is repaid to us in full.
- 10.6** If the interest rate is a variable rate, it might change between the date of our Offer and Completion. This means that your fortnightly/monthly payment might be higher or lower than the amount set out in the Offer.
- 10.7** Your fortnightly/monthly payment will be made up of interest and Capital. Your payments will be calculated so that the Capital will be repaid together with interest by the end of the Mortgage Term.
- 10.8** We will write to you to confirm when your first payment is due. Your payment will be due on the Payment Day. Depending on when the loan is drawn and when your first Payment Day falls, your first payment may be higher or lower than your normal payment.
- 10.9** If the payment day falls on a day which is not a Business Day, the payment will be due on the next Business Day.
- 10.10** We will treat your fortnightly/monthly payment as being received by us once we have received Cleared Funds.

How payments are applied

- 10.11** When we receive your payment, we will apply the amount received as follows:
- (a) firstly, towards any missed payments; and
 - (b) secondly, towards the remaining Mortgage Debt

- 10.12** If you have missed one or more payments on your loan and you make a payment, which is not your normal scheduled payment, to make up your missed payment(s), we will apply the amount received as follows:
- (a) firstly, towards the missed payment(s)
 - (b) secondly, towards any interest which has accrued in relation to the missed fortnightly/monthly payment(s), and
 - (c) finally, towards the remaining Mortgage Debt.
- 10.13** The required payments can be made once every fortnight or once every month.
- 10.14** Fortnightly or Monthly Payments will be the amount necessary to repay the Mortgage Loan with interest and charges by the end of the Term of the mortgage (capital and interest).
- 10.15** Each Fortnightly or Monthly Payment throughout the Mortgage Loan Term will be for equal amounts, unless varied by us in accordance with the Mortgage Terms including approved amendment requests sought by you and approved by us.
- 10.16** You will provide a variable direct debit instruction from your personal bank account to enable us to collect each Fortnightly or Monthly Payment. If any payment is refused by your bank then we will reapply. We may charge an administration fee for each unsuccessful application. This could result in you being charged more than once.
- 10.17** We can change the fortnightly/monthly payments to reflect changes in the interest rate and to ensure that interest and the Mortgage loan, are paid by the end of the term of the mortgage. We can also change the Fortnightly & Monthly Payments when you repay part of the Loan. We will give you reasonable prior notice of any change in the fortnightly/monthly payment.
- 10.18** We will charge and collect monthly payments starting one month from the date we release the Loan and on the same day of each month during the Term. If you make your payments fortnightly, we will charge and collect fortnightly payments starting a fortnight from the date we release the Loan and fortnightly thereafter. Where a payment falls due on a weekend or public holiday then the payment will be collected on the next Business Day.

11 Overpayments and Early Repayments

- 11.1** You can repay the Mortgage debt early, either fully or partially at any time.
- 11.2** You can make overpayments at any time, i.e. extra payments in addition to your scheduled repayments. Please contact your Credit Union to find out how to do this.
- 11.3** If you are on a Variable Rate loan you can ask us to increase your scheduled repayment on an ongoing basis. Regular overpayment amounts will be collected along with the scheduled repayment and will not be varied automatically as a result of any change to the Interest Rate. The agreed overpayment will continue to be collected with the scheduled repayment amount after any such change.

11.4 If you have instructed us to increase your scheduled repayment on an ongoing basis, you can contact us at any time to cancel your instruction or reduce the amount of the overpayment. However, you cannot reduce your scheduled repayment below the amount needed to ensure that the Capital will be repaid together with interest by the end of the Mortgage Term.

11.5 If your loan is on a variable rate and you have made a one-off, lump sum overpayment, we will ask you when you contact us whether you want us to:

(a) reduce your scheduled repayments so that you still repay your loan over the same Mortgage Term. Depending on the date the overpayment is processed, this may result in an increase in your mortgage term by an additional repayment period; or

(b) keep your scheduled repayments as they are and reduce your mortgage term.

If you make an overpayment but do not tell us which option you want to choose, we will keep your scheduled repayments as they are. If you continue to make your scheduled repayments, then the effect of your overpayment will mean that you repay the loan earlier than the Mortgage Term.

11.6 Any overpayment or early repayment will be credited to your Mortgage Account on the day we receive Cleared Funds.

11.7 You cannot redraw any amount you may repay, including overpayments.

12 Additional Borrowing

12.1 You can apply for Additional Borrowing, but we do not have to give you Additional Borrowing, or give you the full amount you have asked for.

12.2 We will assess your request for Additional Borrowing based on certain standard conditions, as follows:

(a) you must meet our lending criteria and checks at the time we assess your request for Additional Borrowing. Our checks will include us considering whether the value of the Property is sufficient to support the Additional Borrowing on top of your current Mortgage Debt. We will also consider your financial circumstances at the time and we may carry out a full affordability assessment, including updated credit reference agency checks;

(b) you must have had the Loan for at least six (6) months since the time it (or any part of it) was first drawn;

(c) you must not have missed any payments in the six (6) months prior to the time we assess your request for Additional Borrowing, or have had any alternative payment arrangements in place with us during that time (for example, if we have agreed to reduce your fortnightly/monthly payments due to you being in financial difficulties).

13 Self Build loan

13.1 This condition applies if your Mortgage Loan is a self-build loan.

- 13.2** You will only be able to draw on the Loan once you have provided each of the following in a form and substance satisfactory to us:
- (a) evidence that all statutory approvals have been obtained in respect of the Property;
 - (b) a copy of the fixed price contract for the construction of the Property (which includes the cost of any VAT), along with a copy of the Agreement with the builder. If you do not have a fixed price contract you must instead provide detailed costings for the construction of the Property (which include the cost of VAT) and which have been approved by a suitably qualified and duly accredited architect or quantity surveyor. In each case we must receive confirmation of the level of professional indemnity cover that is held;
 - (c) confirmation of the terms of the construction contract and confirmation that construction of the Property is being carried out by a qualified builder. If the construction of the Property is being undertaken by various employed personnel, we must receive confirmation that satisfactory employer's liability insurance and public liability insurance has been obtained;
 - (d) a professional valuation of the Property. The professional valuation will be based upon the plans for the Property. We will ask the valuer to provide us with a valuation based on the site of the Property and the anticipated value on completion of the build; and
 - (e) confirmation that suitable "Buildings in the course of construction" insurance has been obtained. This should cover damage or injury caused to any buildings which are in the course of construction.
- 13.3** Subject to the legal and any other requirements of this approval having been complied with in full you can draw the loan in up to five instalments. You have a maximum of 18 months from the date of the Letter of Offer to complete all stage payment drawdowns. You will not be able to draw any unused funds on the loan once the final stage drawdown is complete. On completion of each stage, prior to the final stage, a stage payment request and an Interim Certificate will be required. For the final stage payment, a payment request, a final valuation and a Certificate of Compliance will be required.
- 13.4** We can refuse to allow you to draw unused funds on the loan where there has been an adverse change in the facts and circumstances relating to the loan since the date we made our Offer, which we reasonably consider is material. Examples of a material adverse change include where:
- (a) your circumstances have changed, to such an extent that, if you had applied for the loan in your new circumstances, we would not have agreed to lend the loan to you on the same (or broadly the same) terms and conditions;
 - (b) your financial circumstances have changed since you applied for the loan, in such a way that this is likely to have a serious impact on your ability to afford the it. (for example, you have lost your job or you have taken out further secured or unsecured borrowing); or

(c) you have not complied with the conditions applying to the self build project set out in these Mortgage Conditions and the Offer, and we reasonably believe that this will affect the value of the Property or the timescale for completion of the building project.

14 Security

- 14.1** By entering into the Mortgage Deed, you give us security over the Property to protect us in case you and/or any other borrower(s) do not keep to your and/or their obligations under the Agreement. If we enforce the Mortgage Deed, we need to take certain steps which are set out in these Mortgage Conditions. You must take any steps that we reasonably believe necessary in order for us or any receiver we appoint to enforce our rights under the Mortgage Deed.
- 14.2** The Mortgage Deed is a continuing security for the Mortgage Debt. We do not have to discharge the Mortgage Deed until you have repaid the Mortgage Debt in full. The security created by the Mortgage Deed will not be released or discharged where any of the following events takes place:
- (a) we give you or any other person additional time for payment;
 - (b) we make any payment arrangements with you or any other person.
- 14.3** The Mortgage Deed is separate from and will not be affected by any other security we hold or obtain in relation to the Mortgage Debt.
- 14.4** The Mortgage Deed is also a continuing security for any other amounts you may owe to us, now or in the future. For example, the Mortgage Deed will also be a continuing security for Additional Borrowing, if we provide this to you. This means that the security over your Property may be for much more than the Mortgage Debt. In this case, we do not have to discharge the Mortgage Deed until you have repaid everything that you owe us in full, even if you have repaid the Mortgage Debt.
- 14.5** Until you have repaid the Mortgage Debt, we will not release any other Property that we hold as security for the Mortgage Debt.
- 14.6** (Where there is more than one of you) If we release any of you from your liability under the Agreement and/or the Mortgage Deed, this will not affect the obligations of the person(s) who we do not release. That person (or those persons) will continue to be bound by the Agreement and the Mortgage Deed.
- 14.7** As continuing security for the Mortgage Debt and all other amounts you may owe us now or in the future, you charge to us:
- (a) any rights you have under any Agreement or guarantee relating to the Property;
 - (b) any rights you have to claim damages in relation to the Property (such as a claim arising from a misrepresentation about the value of the Property, or against someone who has damaged the Property);

(c) any rights you have to shares in a management or residents' company or similar association because of your interest in the Property;

(d) all rights which benefit the Property;

(e) any right you may have to compensation or insurance money payable in respect of the Property.

14.8 You must tell us without delay if you acquire any additional rights or interests in relation to the Property.

14.9 If, on sale of the Property, whether on enforcement of the Mortgage Deed or otherwise, the net proceeds are not enough to repay all or the Mortgage Debt and any other amounts you owe us, you must pay the shortfall to us. You must pay the shortfall even if we have given you a deed of discharge of the Mortgage Deed. We will continue to charge interest on the shortfall at the Interest Rate (or the rate set by the court, if applicable) until it is paid.

15 Your obligations in relation to the Property

15.1 The Property must be used as your only or main home unless we agree otherwise in writing.

15.2 You will put and keep the Property in good repair.

15.3 You will make any payments and comply with all other requirements concerning the Property promptly.

15.4 You will obtain our permission in writing before:

(i) transferring the Property (or any part of it) to anyone else;

(ii) agreeing to a change to the terms of any lease over the Property (or any part of it);

(iii) giving up or sharing possession of the Property, or granting any lease, licence or right to occupy the whole or any part of the Property;

(iv) leaving the Property unoccupied for a period exceeding three months;

(v) changing the use of the Property, altering, demolishing or extending it, or applying for permission to change its use or for structural alterations or additions, including the construction of additional buildings;

(vi) applying for an improvement grant or a similar grant; or

(vii) giving or allowing someone else to obtain a mortgage or other security over any part of the Property.

15.5 You will notify us immediately in writing of any notice or information concerning any proposal for the compulsory acquisition of the Property (or any part of it) or any other matter which might adversely affect its value, and (at your expense) take any action regarding this which we reasonably require.

15.6 You will allow us and our representatives to have access to the Property at all reasonable times to carry out any survey or inspection which we may reasonably require and to carry out (at your expense) any material maintenance or repairs which you have failed to do and which may jeopardise the value of the Property as security for the Member's Obligations.

15.7 We may at your expense take any steps which we reasonably consider necessary to protect our interest in the Property.

16 Insurance

16.1 The Offer explains that you must have insurance for the Property while the Mortgage Debt remains outstanding. This means that you will insure and keep insured the Property comprehensively at your expense for its full reinstatement cost, including demolition, for the risks and on the terms that we approve. The insurance cover must remain in place until the Mortgage Debt has been repaid to us in full.

16.2 You will pay all premiums for the insurance and we ask you to

- (i) arrange for our interest to be endorsed on the policy of insurance and
- (ii) we may ask you to provide evidence of insurance cover and the payment of premiums.

16.3 You will assign in our favour all proceeds of any insurance of the Property and if any proceeds are paid directly to you, you will hold these funds on trust for us. At our discretion you will apply any such proceeds in making good the loss or damage to the Property or towards repayment of the Member's Obligations.

16.4 You must not do anything, or allow anything to be done, which could make the insurance invalid or more difficult or expensive to obtain or maintain, or which would affect your ability to make a claim under the insurance policy.

16.5 You must inform us without delay of any event that may give rise to a claim under the insurance.

Conditions relating to Life assurance

16.6 You must obtain adequate life assurance or mortgage protection for an amount equal to or greater than the amount and term of the loan.

16.7 We will require evidence of life assurance or mortgage protection for an amount equal to or greater than the amount and term of the Loan and this evidence must be produced prior to drawdown of the loan. The life assurance or mortgage protection must not be assigned to any person or company either at the time of drawdown of the loan or at any time during the term of the loan. You shall be under the sole and exclusive obligation to maintain such life assurance or mortgage protection in force during the term of the loan and to ensure that all premium payments are made in respect of such life assurance or mortgage protection and we will have no liability whatsoever where such life assurance or mortgage protection lapses owing to your failure to make such payments of premium or otherwise and we shall be under no obligation to inform you of the lapse or suspension of any life assurance or mortgage

protection which results from non-payment of premium or any other breach of the terms of such mortgage protection or life assurance.

- 16.8** If any premium payment(s) due on foot of the relevant life insurance policy referred to in Section 16.6 above is/are not made on the due date(s) the Credit Union may (but shall not be obliged to) make such payment(s) as it thinks fit to keep the policy (or an alternative policy) in place. In such event the payments so made shall be payable to the Credit Union on demand and shall bear interest (varying) at the rate which is one per cent per annum above the rate of interest payable on the Home Loan until payment is made in full of all such sums. Any such payment(s) together with all such interest shall be secured by the security for the Home Loan specified in Section 14 above.

17 Our Powers

- 17.1** We do not have an immediate right to possession of the Property or any income from it (and will not be considered to be taking possession if we enter to inspect the Property or carry out work) and you will continue in possession until we make a demand for immediate payment of all sums due to us.
- 17.2** If we make a demand for immediate payment of all sums due to us, we may then take possession and exercise any of our other powers.
- 17.3** Any purchaser or third party dealing with us or a receiver may assume that our powers have arisen and are exercisable without proof.
- 17.4** We will not be required to account to you for any sums received by us or our agents in exercise of any powers contained within either our loan offer or Mortgage Conditions.

18 Exercise of Our Powers if you do not meet your Obligations

- 18.1** If any of the following happens, we can demand that you immediately repay the Mortgage Debt:
- (a) you have failed to keep up payments under the Agreement
 - (b) you fail to repay the Mortgage Debt at the end of the Mortgage Term;
 - (c) you fail to comply with any obligations under this Agreement, and either:
 - (i) this failure cannot be put right, or
 - (ii) if the failure can be put right, you have not put it right within a reasonable time of us giving you written notice of it;
 - (d) you fail to comply with your obligations to us under any other Agreement you have with us which is secured by the Mortgage Deed, and (according to the terms of that other Agreement) this entitles us to enforce our rights under the Mortgage Deed;
 - (e) you are made bankrupt

- (f) you enter into (or propose to enter into) a voluntary arrangement, grant a trust deed for the benefit of your creditors, or enter into an arrangement with your creditors, or apply for an interim order;
- (g) any person with an interest in the Property starts proceedings for possession, or to realise or enforce their interest in the Property;
- (h) the Property is taken into trust for the benefit of your creditors;
- (i) unless we have agreed otherwise in writing, the Property is sold or a further interest or trust is created over the Property;
- (j) the Property is abandoned or compulsorily purchased or acquired by a local authority or the government (for example, a local authority forces you to sell the Property to them);
- (k) the Property has any restrictions placed on its use, or a substantial part of the Property has been demolished or damaged (and this cannot be put right using the proceeds of 16 and as a result the value of the Property has decreased or will decrease);
- (l) you die or, where there is more than one of you, the last survivor of you dies;
- (m) the loan has been obtained as a result of your fraud;
- (n) we discover that you knowingly provided incomplete or inaccurate information that we relied on when assessing your ability to repay the loan, and if we had received complete and accurate information we would not have offered you the loan on the same (or broadly the same) terms and conditions;
- (o) the Mortgage Deed is no longer valid or legally binding as a first legal charge (or first ranking standard security) for any reason, and either:
 - (i) this cannot be put right, or
 - (ii) if it can be put right, you have not helped us put it right within a reasonable time of us giving you written notice of it;
- (p) anything else happens which you have agreed in writing with us makes the Mortgage Debt immediately repayable.

18.2 We have the power to sell the Property:

This power will be available to us from the date of the Mortgage Deed, but we will only use it, if any of the events set out in condition 18.1 have occurred.

18.3 We can demand that you leave the Property so that we can take possession of the Property.

18.4 We can seek a court order instructing you to give us possession of the Property and/or to pay us the Mortgage Debt. If we obtain a court judgment against you for the Mortgage Debt (or part of it), you must pay interest on that

amount at the rate set by the court or, if the court does not set a rate, at the Interest Rate.

- 18.5** We can appoint one or more persons to be a receiver of all or any part of the Property and any other security we hold for the Mortgage Debt and any other amounts you owe to us which are secured by the Mortgage Deed. Each receiver we appoint will have all the powers of a receiver.
- 18.6** Where we appoint more than one receiver, we can give them the power to act either together or on their own. We can remove a receiver and appoint another in his or her place at any time. Where a receiver has resigned or ceased acting for you, we can appoint another receiver in their place.
- 18.7** Although we appoint the receiver, the receiver will act for you and in your name (not ours), and you alone will be responsible for anything the receiver does or does not do. You will also be responsible for paying the receiver's fees, as well as any other expenses, demands or liabilities the receiver incurs in carrying out his or her duties, unless it can be shown they have been incurred through misconduct, fraud or negligence. A receiver can charge any amount for his or her services which we reasonably agree.
- 18.8** We and any receiver can also employ and pay other agents to act in place of ourselves or the receiver. Those agents will be treated as your agents and you will be responsible for their fees and expenses, provided these are reasonable.
- 18.9** We or any receiver can do any of the following as your agent, without your consent and without giving you prior notice:
- (a) generally manage the Property, including collecting and receiving all rents, developing, building or completing any building, arranging any necessary repairs and maintenance, making improvements or alterations, ensuring compliance with local authority requirements, complying with enforcement notices, maintaining, renewing or increasing insurance cover, and serving notices under relevant legislation;
 - (b) take possession of the Property, and take any action or proceedings necessary to do so;
 - (c) sell, agree to sell or grant an option over the Property or any part of it (whether or not we or the receiver have taken possession) for a price, and on such terms, as we (or the receiver) reasonably decide;
 - (d) let, sublet or agree to let or sublet the Property or any part of it on such terms as we (or the receiver) reasonably decide;
 - (e) vary, renew, end, surrender or accept surrenders of leases, tenancies or licences over the Property:
 - (i) either with or without any payment, including any money paid to a lessee or tenant in the case of a surrender;
 - (ii) with any rights relating to other parts of the Property;

- (iii) containing any other obligations or covenants on our part, or on the part of anyone else; and
- (iv) generally, on such terms as we (or the receiver) reasonably decide;
- (f) make any arrangements or compromises relating to any lease of the Property, and any covenants, conditions or restrictions relating to the Property or to anything else;
- (g) apply for or renew any planning and other consents and/or licences;
- (h) sell any freehold or leasehold reversions created as a result of letting or subletting the Property;
- (i) where the Property has been let or sublet, exercise all the powers and duties that the law confers on landlords at the time;
- (j) pay amounts received in order to pay the receiver's and any agent's fees and Expenses, and to repay what you owe us;
- (k) take any other action in your name or otherwise, and exercise any powers or authorities, as we or the receiver reasonably consider appropriate, as if we or the receiver were the actual owner of the Property;
- (l) carry on any trade or business which is carried on by you at the Property;
- (m) do anything else that we (or the receiver) may consider to be incidental to our (or the receiver's) powers, or which may usefully be done in exercising those powers;
- (n) do anything else the law allows us to do as mortgagee (or the receiver to do as receiver) in connection with the Property.

18.10 The following rules will apply where there is any prior mortgage(s) affecting the Property:

- (a) we or any receiver can sell the Property subject to, or discharged from, any prior mortgage, and we (or the receiver) can take an indemnity from the buyer; and
- (b) if the holder of a prior mortgage enforces their security (or take steps to do so), we (or the receiver) can do whatever we (or the receiver) consider necessary in order to have the prior mortgage transferred to us. If this happens, you must pay to us (1) the amount paid to the holder of the prior mortgage for making the transfer; plus (2) our (and/or the receiver's) reasonable costs in connection with the transfer. We will add these amounts to the Mortgage Debt, and interest will be charged on the increased Mortgage Debt at the Interest Rate.

18.11 If we or a receiver take possession of the Property, you must remove all items belonging to you or to someone else, including pets, livestock, furniture and other moveable physical items (but excluding fixed items, unless we agree

otherwise in writing) from the Property within seven (7) days. If you do not do this, then we or the receiver can:

(a) deal with these as your agents and add the costs of doing so, to the Mortgage Debt as an Expense;

(b) remove, store, sell, rent or otherwise dispose of any items. If we sell anything belonging to you, we or the receiver will give you any proceeds received less our or the receiver's reasonable Expenses incurred in dealing with these; and

(c) remove and store anything which we know does not belong to you. We will add the costs of doing so to the Mortgage Debt as an Expense. Nothing in this Agreement gives us (or any receiver) a right in any of the items belonging to you or someone else, except where:

(i) you do not remove physical items belonging to you or someone else, in which case we can exercise our rights under this condition

(ii) the items form part of the Property.

18.12 Any money that we or the receiver receive in exercising our or their powers will be (as far as the law allows) applied in the following order:

(a) firstly, to pay the fees and Expenses of the receiver and any agent which relate to the exercise of their powers, as well as our costs and Expenses in exercising our powers;

(b) secondly, to repay the principal amount outstanding of the Mortgage Debt;

(c) thirdly, to repay any unpaid interest up to the date of our demand for repayment of the loan;

(d) fourthly, to repay remaining unpaid interest which has arisen after the date of our demand for repayment of the loan;

(e) fifthly, to repay any remaining part of the Mortgage Debt; and

(f) finally if any money remains after that, it will be paid to the person entitled to that money.

18.13 In exercising our powers under this condition, we (or our receiver) will not be responsible for any loss or damage caused by us (or our receiver) exercising these powers, unless we (or our receiver) fail to take reasonable care.

18.14 No person who acquires any interest in the Property is obliged to check whether we have complied with our obligations under this condition.

18.15 The powers given to us and/or to any Receiver under this Agreement are

(i) containing any other obligations or covenants on our part, or on the part of anyone else; and

(ii) generally, on such terms as we reasonably decide;

(iii) where the Property has been let or sublet, exercise all the powers and duties that the law confers on landlords at the time;

(iv) make any arrangements or compromises relating to any lease of the Property and any covenants, conditions or restrictions relating to the Property or to

(v) take any other action in your name or otherwise and exercise any powers or authorities, as we reasonably consider appropriate, as if we were the actual owner of the Property; and

(vi) do anything else the law allows us to do as heritable creditor in connection with the Property.

18.16 If any amount owed by you under the Agreement is presently due and payable and we hold money to your credit in any way, for example in a savings account, we can set-off or transfer the credit balance to reduce what you owe us. This is called a right of “set-off”.

18.17 We can also combine or consolidate accounts we hold for you (for example, by transferring balances across into a single account). This is called a right of “consolidation”.

18.18 We will give you at least fourteen (14) days’ notice before we exercise our rights of set-off and/or consolidation.

18.19 We will not exercise our rights where law or regulation prevents this. For example, we will not use our rights to take any money out of your savings account where we think you need this to meet essential living Expenses or certain important debts that regulation says we must give priority to. Also, we will not take any money which does not belong to you.

19 Management companies

19.1 If you hold a share in a management or residents’ company or similar association because of your interest in the Property, we will exercise all rights and act as your attorney. You must deposit any share certificate with us, together with a signed share transfer form with the name of the transferee left blank, if we ask for this.

19.2 We will be entitled to do any of the following things on your behalf:

(a) transfer the share to any person to whom we have sold the Property under our power of sale and receive payment or other consideration for that transfer; and

(b) exercise any voting rights as a result of us having taken possession of the Property.

20 Power of attorney

20.1 We and (where applicable) any receiver appointed by us over the Property may need to take certain action (including signing documents) on your behalf to protect our security over the Property. You therefore appoint us and (where

applicable) any receiver appointed by us to be your attorney to take such action where necessary. This means that we (and any receiver) are legally entitled either individually or jointly to act on your behalf and what we (and/or the receiver) do, will bind you as though you had done it yourself.

20.2 If there are two or more of you, then you agree that we and any receiver appointed will be an attorney for each of you individually, as well as for all of you jointly.

20.3 You agree to sign any document and do anything else which we reasonably request you to do in order to:

(a) perfect or improve any security created or intended to be created for the repayment of the Mortgage Debt and any other amounts you owe to us that are secured by the Mortgage Deed;

(b) help the exercise or the proposed exercise by us of any of our powers under the Agreement; and

(c) protect, manage or sell the Property or any other security for the repayment of the Mortgage Debt and any other amounts you owe to us that are secured by the Mortgage Deed.

20.4 Under the power of attorney, we may execute any document or do anything which you are obliged to do under the Agreement, including:

(a) signing and completing any document which is needed to make good any defect in your title to the Property or in the Mortgage Deed;

(b) transferring your share or interest in any management or residents' company, or your legal or beneficial interest in the freehold or leasehold reversion of the Property when we exercise our powers as mortgagee to sell or lease the Property;

(c) entering into any variation of your title to the Property in order to protect or enhance our security; and

(d) settling any claim made by your landlord or management company if we think it is reasonable for us to settle it, in order to protect our security or maintain its value, even though you may dispute the sum claimed.

20.5 We will be entitled to delegate our power of attorney to third parties, where this is reasonably necessary to help exercise our powers under the Mortgage Deed.

20.6 We will not be liable for anything which is done under the power of attorney, unless we have failed to use reasonable care in exercising our power.

20.7 You cannot revoke this power of attorney until the Mortgage Debt, and any other amounts you owe to us which are secured by the Mortgage Deed, have been fully repaid and the Mortgage Deed has been released.

21 Transfer

- 21.1** We may, without your consent, transfer, charge or otherwise dispose of any or all of our rights under the Mortgage Documents and any of our related interests to any person or persons whatever. You may not transfer or otherwise dispose of any of your rights or obligations under the Mortgage Documents without obtaining our prior written consent.
- 21.2** You agree that, if we transfer or otherwise dispose of any of our rights and obligations to any person, you will be bound to that person in the same manner and to the same extent as you are bound to us under the Mortgage Documents.
- 21.3** By executing a Mortgage Deed, you consent to us disclosing or passing information to any person in connection with any transfer or proposed transfer or any financial arrangement in relation to the Mortgage Documents or any other documents relating to you, the Property, the Mortgage Documents, or the history of the conduct of any account secured by the Mortgage Documents.

22 Notices

- 22.1** We can send any notices, statements and other communications to you in any of the following ways:
- (a) by post. We will send our letter to the Property address. You will be treated as having received our letter five (5) days after we post it;
 - (b) by email, using the most recent email address you have given us. You will be treated as having received our email on the day after we send it, unless we receive a delivery error message; or
 - (c) by uploading the communication to a secure mailbox in your name on our website, and sending you an email, text, SMS or other electronic message (using the most recent contact details you have given us) to let you know that we have done this. You will be treated as having received the communication on the day after we send the email, text, SMS or other electronic message, unless we receive a delivery error message.
- 22.2** If there is more than one of you:
- (a) If you receive your statements electronically, these will be sent to the party named first on the Mortgage Account, unless you make other arrangements with us. If you receive your statements by post, and you live at the same address, we will send one statement addressed to both of you.
 - (b) any notice or other communication we send addressed to one of you will be treated as having been sent to all of you, unless we have agreed different arrangements with you.
- 22.3** If your contact details and/or contact phone number or email address change, you must promptly provide us with the new details in writing.
- 22.4** If there is more than one of you, we can (but do not have to) accept and act on requests and instructions relating to the Agreement from any of you.

23 Governing Law and Changes to these Mortgage Terms

23.1 The Residential Mortgage Deed and these Mortgage Terms are governed by the Laws of Ireland.

23.2 We may change these Mortgage Terms:

(a) to comply with any changes in applicable law, or with the requirements or recommendations of a regulator or similar body, or to give effect to a decision of a court or an ombudsman; or

(b) where the change or changes would be to your advantage. We will tell you about any changes by writing to you at the address for correspondence shown in our records and you will be given reasonable notice before the changes take effect. We will send you either a summary of the changes or a copy of the new mortgage terms.

24 Mistakes

24.1 If we seriously miscalculate the amount payable by you to us or make any other serious mistake about the mortgage, this will not affect any of our rights, including our ability to claim the right amount from you either before or after the mortgage has been released with Interest at the Interest Rate until repayment.

24.2 A receipt or letter saying the mortgage has been repaid in full will not prevent you from being personally liable if it is later found out that the amount of the Mortgage Debt was understated by mistake.

24.3 If we exercise our rights under this condition, we will act reasonably and we will take account of guidance from our regulator, the courts and ombudsman.

25 Complaints

25.1 If you are not happy with any part of our service, please ask us for a copy of our Complaints procedure.

25.2 If you wish to make a complaint you may do so in the first instance to us by contacting us in writing at Suite 27-29 Morrison Chambers 32 Nassau Street Dublin 2 Dublin A94SE45. If you are unhappy with our response, you can pursue your complaint with the Financial Services and Pensions Ombudsman (FSPO) who can be contacted at Lincoln House, Lincoln PI, Dublin 2, D02 VH29, Ireland, on 01 567 7000 or by email at info@fspoi.ie.

26 Your Information

26.1 We CU Mortgage Services, Suite 27-29 Morrison Chambers 32 Nassau Street Dublin 2 Dublin A94SE45 are a credit union. A credit union is a member-owned financial cooperative, democratically controlled by its members, and operated for the purpose of promoting thrift, providing credit at competitive rates, and providing other financial services to its members. Data collection, processing and use are conducted solely for the purpose of carrying out our role as a credit union.

- 26.2** We collect and process various categories of personal and financial information throughout your relationship with us, to allow us to provide our products and services and to run our business. This includes basic personal information such as your name and contact details, and information about your financial circumstances, your accounts and transactions.
- 26.3** Our Data Privacy Notice explains how we hold and use your personal information. You can get a copy in your Credit Union branch.

Glossary

The following words have special meanings in these Mortgage Conditions, as follows:

Additional Borrowing

Any extra amount we lend to you under a new loan and which is secured on the Property.

Agreement

The Agreement between you and us for the loan. The Agreement includes:

- (a) the Offer;
- (b) these Mortgage Conditions;
- (c) your Mortgage Application;
- (d) the Mortgage Deed;
- (e) any other security that you give us as security for the Mortgage Debt; and
- (f) any other document that you and we agree from time to time is to form part of the Agreement (for example, if you ask us for consent to do something under the Agreement and we give you our consent).

Business Day

Any day from Monday to Friday (inclusive), except bank and public holidays in Ireland.

Capital

The money that we can charge interest on under the Agreement. This consists of:

- (a) any part of the loan which has not been repaid;
- (b) any interest which you have underpaid or not paid in your fortnightly/monthly payment, but only where you agree to this being added, or the law allows us to add it.

Cleared Balance

The actual balance of your Mortgage Account at any particular time. This does not take account of payments into or out of the Mortgage Account which are still being processed.

Cleared Funds

Money which we have received and which is available to be credited to the balance of your Mortgage Account.

Completion

The date on which the loan is sent to you, or your or our legal representative. If the loan is sent in more than one instalment, Completion is the date on which the first instalment is sent.

Expense

Any of the following costs we incur in connection with the Agreement.

(a) any costs we reasonably incur in putting right any failure by you to keep to the Agreement. Examples include:

- any insurance premiums we have to pay in order to insure the Property, either because you have not done so or because you have allowed your insurance cover to lapse;
- our costs in instructing or carrying out any repairs in relation to the Property, because you have not kept the Property in good repair and condition;
- our costs in dealing with any notice you receive in relation to the Property such as an enforcement notice, where you have not met the requirements set out in that notice;
- any service charges, taxes or other costs we pay in relation to the Property, which you have failed to pay;

(b) any costs we reasonably incur in enforcing our rights under the Agreement, including legal fees in obtaining advice from our legal representative and/or in taking legal action; and

(c) any administration costs we reasonably incur in doing any work connected with the Agreement, including costs arising from finding you and communicating with you, collecting amounts you owe and enforcing the Mortgage Deed.

Interest Rate

The rate or rates of interest which we charge on the Mortgage Debt (excluding any Expenses we have added to the Mortgage Debt). The Interest Rate may change as explained in:

(a) the Offer

Loan

The amount we agree to lend to you in an Offer.

Mortgage Account

The account we keep to record what you owe us under the Agreement, the payments you owe us and make to us under the Agreement, and any other money we receive to reduce the outstanding balance of the Mortgage Debt.

We may keep a separate record of any Expenses which you have not paid, so these may not appear on your Mortgage Account statement.

Mortgage Application

The application you make for the Loan and any information that you (or someone acting for you) give us in connection with your application.

Mortgage Conditions

The conditions set out in this booklet. References to a condition are to a condition in the Mortgage Loan General Conditions.

Mortgage Debt

The total amount you owe to us in relation to a Loan from time to time. This includes:

(a) the outstanding balance of the Loan;

plus

(b) any unpaid interest, fees and Expenses;

plus

(c) any other amounts which we are entitled to claim from you under these Mortgage Conditions.

Mortgage Deed

The document by which you give us security over the Property, and which incorporates these Mortgage Conditions.

Mortgage Loan General Conditions

The conditions set out in this booklet.

Mortgage Term

The period during which you must repay the Mortgage Debt. The period is set out in the Offer, but:

(a) the period may be shorter if you make a partial early repayment of the Mortgage Debt and do not ask us to adjust your fortnightly/monthly payments as a result,

(b) the period may be longer if we agree in writing to a longer period.

Offer

The written Offer from us to lend money to you, which includes our illustration.

Payment Day

The day on which you must make a fortnightly/monthly payment. We can change the Payment Day as explained in these conditions.

Property

The property set out in the Mortgage Deed or any part of it (including fixtures and fittings), and any alterations and additions to it.

The following rules of interpretation also apply:

1. Any reference to a “month” is to a calendar month and any reference to a “day” is to a calendar day, unless we say otherwise.
2. The singular includes the plural and vice versa, and any reference to one gender includes all other genders.
3. Where we refer to any law, this includes any changes to that law, or any law which replaces it.
4. The headings used in the Mortgage Conditions are for convenience only, and do not affect how the Mortgage Conditions should be interpreted.
5. Where we use words like “includes”, “including” and “for example”, these are for illustration only and do not limit the meaning of the surrounding words.