

APPLICATION FOR TEMPORARY MEASURES ON LOAN REPAYMENT

Version 1.1 Covid 19

Date:			
Account Name			
Account number			
Employer			
OPTION 1 Prepay loan with Savings/Shares:		Lump sum amount & period required	
Transfer lump sum from savings/shares to cover repayments for a temporary period.			
OPTION 2 If unable to use savings/shares please give details below of proposed temporary loan repayments and period THE required			
Proposed Loan repayment	€	€	€
	Weekly	Fortnightly	Monthly
Period required	From	To	
Reason for request			

I / We hereby apply for a reduction in our loan repayment as detailed above and I/ We understand and acknowledge the duties as the borrower:

Implications & duties of the borrower:

1. The Arrangement is a temporary arrangement, which if approved, commences and ends at the dates that will be specified in writing by Aviate Credit Union Ltd and this temporary arrangement will be facilitated by the Credit Union for the reason specified. The term of your loan will be extended as a result of this arrangement.
2. Interest will continue to accrue on your loan at the current rate during the term of the arrangement. This will add to the term of your loan.
3. The total cost of your loan will be higher than it was on your original Credit Agreement.
4. When it expires, the arrangement will not be automatically renewed or extended. It is your duty to contact the credit union at least two weeks before the arrangement ends.
5. On expiration of this agreement you will be offered a number of options:

Option A - Repay the loan within the originally scheduled term. This will mean that your regular repayment amount will increase.

OR

Option B - Extend the term of the loan with the result that the originally scheduled repayments will remain the same.

Alternatively, if you are unable to meet either of these options, you may apply for a reschedule of repayments.

6. If your circumstances change before the arrangement ends, you should contact the credit union.

7. It is our intention that there will be no negative impact on your credit record with the Central Credit Register, other than in the case of a full reschedule. Failure to keep to the terms of the arrangement could result in repayment arrears which may affect your credit record with Credit Bureaus in Ireland.

Signature	
Signature (Joint application or Guarantor) if applicable	