

Member's Name:

Member's Account No.

Date:

**Parties:**

1 "The Guarantor":

of

2 "The Credit Union": Coolock Artane Credit Union Limited of Artane  
Roundabout, Malahide Road, Artane, Dublin 5.**Operative provisions:****TOTAL GUARANTEE AMOUNT:** \_\_\_\_\_**1 Guarantee**

In consideration of the Credit Union agreeing to provide [loan] facilities and other accommodation to [ ] (the "**Borrower**"), the Guarantor, as primary obligor, hereby unconditionally and irrevocably guarantees to the Credit Union, the due payment and discharge by the Borrower of all the Borrower's present and future indebtedness and other liabilities to the Credit Union, whether actual or contingent and whether incurred solely or jointly and of all:

- (a) interest, (b) commission, (c) charges, (d) costs, (e) fees and (f) expenses payable by the Borrower to the Credit Union on any account whatever, or
- (g) interest and / or (h) commission and / or (i) charges and / or (j) costs and / or (k) fees and / or
- (l) expenses incurred by the Credit Union in seeking recovery of any of the foregoing, including all
- (m) interest and / or (n) commission and / or (o) charges and / or, (p) costs and / or (q) fees and / or
- (r) expenses and / or (s) legal costs to or incurred by or payable by the Credit Union,

in respect of the foregoing, whether recoverable on foot of or limited by statute or otherwise, (the "**Indebtedness**"), including without prejudice to the generality of the foregoing, any

- (t) interest and / or (u) commission and / or (v) charges and / or, (w) costs and / or (x) fees and / or
- (y) expenses and / or (z) legal costs to or incurred by or payable by the Credit Union,

incurred by the Credit Union in seeking recovery of the balance of the Indebtedness (including interest up to and after and including any Judgement amount, at the contract rate due and owing by the Borrower, regardless of whether Judgment for same has been recovered or not), then outstanding and agrees to indemnify the Credit Union on demand against any loss it may incur as a result of or in connection with the Indebtedness.

**2 Demand**

2.1 If the Borrower defaults in payment of any Indebtedness when due the Guarantor shall pay to the Credit Union on demand, without set off or other deduction, an amount equal to the amount so unpaid. A certificate by the Credit Union's officer of the amount so payable shall be conclusive unless manifestly incorrect. The Credit Union may make demand on the Guarantor without prior demand on the Borrower.

2.2 A demand shall be sufficiently served on the Guarantor if made to it at its address set out above by letter, telex or facsimile and shall be effective on receipt.

**3 Guarantor's liability**

3.1 The Guarantor shall not be discharged by time or any other concessions given to the Borrower or any third party by the Credit Union or by anything the Credit Union may do or omit to do or by any other dealing or thing which, but for this provision, would or might discharge the Guarantor.

3.2 This Guarantee shall:

- 3.2.1 be in addition to any other guarantee or security held by the Credit Union at any time for the Indebtedness;
- 3.2.2 be a continuing guarantee, shall not be discharged by any intermediate settlement of the Indebtedness and shall remain in effect until the Indebtedness is discharged in full;
- 3.2.3 remain in force notwithstanding (and the Guarantor's obligations under this Guarantee shall not be impaired, affected or discharged by) any failure, defect, illegality or unenforceability of or in any of the Borrower's obligations in respect of the Indebtedness;
- 3.2.4 where given by more than one person, be binding on each such person jointly and severally; and
- 3.2.5 enure to the benefit of the Credit Union, its successors and assigns.
- 3.2.6 incorporate the terms of the application documentation completed by the Borrower and the Guarantor.

3.2.7 **If a Member of the Coolock Artane Credit Union, the Guarantor agrees, acknowledges and accepts that:**

- (i) **his or her savings will be held as security against the Indebtedness, until same is discharged in full,**
- (ii) **he or she may not and shall not withdraw his or her shares unless his or her share balance exceeds the combined balances of both his or her loan and the Indebtedness,**
- (iii) **any loan application he or she may make will be treated as if his or her loan balance were equal to the combined balances of both his or her loan and the Indebtedness,**
- (iv) **if the Borrower defaults on his/her loan, Credit Union will hold the Guarantor liable for the Indebtedness, which may result in a transfer of the Guarantor's shares from his or her account to reduce or clear the Indebtedness and/or the Guarantor may be required to clear any further balance outstanding the Indebtedness,**

3.2.8 **the Guarantor agrees, acknowledges and accepts that:**

- (i) **he or she understands that in signing this Agreement, this creates legal consequences, implications, commitments and liabilities and that in signing this Agreement he or she is exposing himself or herself to the possibility of such legal consequences, implications, commitments and liabilities,**
- (ii) **he or she understands that he or she has been afforded the opportunity to seek independent legal advice and he or she acknowledges his or her entitlement to do so, and confirms that he or she has done so or he or she has chosen not to take such advice.**
- (iii) **he or she authorises the credit union to perform any credit checks that are necessary to process an application to guarantee a loan for another member on the understanding this will show any loans that they have in their name with any other financial institutions.**

#### **4 Law**

Irish law shall apply.

#### **Additional Information**

Guarantor's Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_ Age: \_\_\_\_\_ Telephone: (H) \_\_\_\_\_ (M): \_\_\_\_\_  
Are you or have you ever been a member of Coolock Artane Credit Union Ltd? Yes  No  A/C No \_\_\_\_\_  
Are you a member of any credit union? Yes  No   
If yes: Name of credit union: \_\_\_\_\_ A/C No \_\_\_\_\_  
Do you own your house? Yes  No   
If No are you : Renting  Living with Parents  Other  \_\_\_\_\_  
How long have you lived there? \_\_\_\_\_  
Are you in employment? Yes  No  If yes, where and how long? \_\_\_\_\_  
What is your current salary? € \_\_\_\_\_ per week / month/year  
(You may be required to provide proof of current earnings if approved as guarantor)

#### **Please complete the following if you are a member of another Credit Union**

##### **DATA PROTECTION FORM**

I, \_\_\_\_\_ hereby authorise \_\_\_\_\_ Credit Union Ltd to release all personal and financial information held by them pertaining to me to **Coolock Artane Credit Union Ltd.**

Signed: Guarantor \_\_\_\_\_ Date: \_\_\_\_\_

The Data Protection Act stipulates that it is an offence for a Credit Union to disclose personal data to another person or organisation without the consent of the individual involved. To enable us to comply with this legislation you are asked to complete the authorisation above.

I \_\_\_\_\_ (the guarantor) agree to the terms of the guarantor as detailed above and I have been given a copy of the guarantor implications in advance of signing for the loan.

\_\_\_\_\_  
( Signature)

Signed by the Guarantor in the presence of:

(Staff Name) :

Date:

(Address) : C/o Coolock Artane Credit Union Ltd