



SOME BANKS CONTINUE TO ADD ABUSIVE CLAUSES TO THEIR MORTGAGE LOANS

Do you bank with Banco Sabadell?

Do you know that they are still including the 'Cláusula Suelo' into their mortgage loans? They are disregarding the European courts and some Spanish judges who are in agreement that this clause is abusive. Thousands of homeowners, who have discovered that they already have this article inscribed into their mortgage contracts, are taking legal action. They are asking not only have these clauses removed, but demanding a refund of the excesses paid to date.

Sabadell (Solbank) states that they can add this clause (a minimum interest rate that financial institutions applied to many mortgages in order to insulate themselves from possible declines in the euribor has caused loans taken before the crisis to increase, in some cases, from anywhere between 1,000 and 5,000 euros) The bank feels it has the right to add this clause, as they are doing so with transparency!!

I was recently at a signing, where this was the case. The clause was included, in the deed for the mortgage. As if this was not an abusive by itself, both lawyer for purchaser and I, acting for the vendors, eyes met and widened in disbelief across the table, as the notary begun to expound on the legality of this action and that people had no right to complain after signing the "ground clause".

Thank you to Kyero.com who unwittingly has allowed me to plagiarize, their excellent description of the 'Cláusula Suelo'.

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