

LIFESTYLE LOAN FACILITY AGREEMENT

PARTIES:

MEMBER NUMBER: Error! Reference source not found.

Name: Error! Reference source not found. (the Member)

Address: Error! Reference source not found., Error! Reference source not found., Error! Reference source not found..

THE POLICE AND FAMILIES CREDIT UNION, Level 11, Willbank House, 57 Willis Street, Wellington (the Credit Union)

The Credit Union offers and the Member accepts a Lifestyle Loan Facility (the Facility) on the terms and conditions of this Agreement.

1.0 DEFINITIONS AND INTERPRETATION

1.1 **Term:** Meaning

Agreement: this Lifestyle Loan Facility Agreement.

Annual Interest Rate: Error! Reference source not found. % per annum.

Commencement Date: Date of first advance.

Daily Interest Rate: the interest rate determined by dividing the Annual Interest Rate by 365.

Expiry Date: Error! Reference source not found.

Facility Account: the Members Loan Account, Account number Error! Reference source not found. .

Facility Amount: Error! Reference source not found., or such other sum as may be varied in accordance with this Agreement.

Fees: Fees incurred when loan advances are made.

Interest: interest at the Annual Interest Rate payable to the Credit Union in respect of the Facility agreement as varied from time to time.

Overdrawn Facility Amount: the amount by which the debit balance in the Facility Account exceeds the Facility Amount.

Payment Date: _____ and fortnightly thereafter.

Unpaid Balance: the outstanding balance of the Facility Account together with all Interest, unpaid fees and any other unpaid amount owed by the Member to the Credit Union pursuant to this Agreement.

Upon Demand: demand made in writing.

1.2 In this Agreement:

(a) the singular includes the plural and vice versa; and

(b) references to a document or agreement include all variations, novations or replacements;

(c) references to any person (including you or us) include the person and the successors in title, transferees or executors of the person;

(d) where any word or expression has a special meaning, any other part of speech or other grammatical form of that word or expression has a corresponding meaning; and

(e) headings are for convenience only and do not affect interpretation.

1.3 Where there is more than one person named as Member:

(a) each of them is jointly and severally liable for the obligations under this Agreement;

(b) each reference in this Agreement to the Member is a reference to each such person individually or to any combination of two or more such persons (in any legal relationship, whether joint or otherwise) or to both; and

(c) each reference to an account of the Member includes all accounts of each of the Members.

2.0 THE FACILITY

2.1 The Member may from the Commencement Date and from time to time thereafter make withdrawals from the Facility Account provided that the Unpaid Balance does not exceed the Facility Amount.

2.2 The Member may draw and redraw against the Facility Account from

time to time in accordance with the Credit Union's then current policies and procedures.

2.3 The Credit Union may at any time increase, reduce or cancel the Facility Amount in accordance with clause 7.0 of this Agreement.

3.0 INTEREST

3.1 Interest will be calculated and accrue each day by applying a Daily Interest Rate to the Unpaid Balance.

3.2 Interest payable in accordance with this clause 3.1 shall be debited

to the Facility Account on each Payment Date.

3.3 The Credit Union may vary the timing and frequency of any Payment Date in accordance with clause 7.0.

4.0 FEES & OTHER COSTS

4.1 The Member must pay to the Credit Union the following fees for each transaction; Loan Fee of 1.0% (Max Fee \$100.00) of each advance from the Facility Account, and a Death Insurance Fee of .1% for a 1 year loan term upto 1.19% for a 10 year loan term of each advance from the Facility Account.

4.2 The Member must pay all costs and expenses incurred by the

Credit Union pursuant to this Agreement including (but not limited to) any costs and expenses (including legal fees on a solicitor client basis) incurred by the Credit Union in the enforcement or attempted enforcement of this Agreement and in dealing with any request by the Member for variation of or waiver or other concession in relation to this Agreement.

5.0 PAYMENTS

5.1 The Member will repay the Unpaid Balance owing under this agreement in accordance with the instructions given by the Credit Union from time to time.

5.2 The Member must otherwise repay the Credit Union the Unpaid Balance:

- (a) Upon Demand made in writing; or
- (b) On the expiry date; whichever is sooner.

5.3 The Member must make any payment:

(a) by Payroll deduction; or

(b) by direct credit to the Credit Union's Bank of New Zealand Account 02.0500.0708013.00 or such account as advised by the Credit Union from time to time; or

(c) as otherwise specified by the Credit Union.

5.3 Where any payment is made by direct credit to the Credit Union's bank account the Member must immediately confirm the details of such payment by providing the Credit Union with copy of a receipted deposit slip or such other verification as is acceptable to the Credit Union.

6.0 DEDUCTION OF PAYMENTS

6.1 The Member authorises the Credit Union to debit all or any of the Member's accounts with the Credit Union with amounts equal to:

- (a) each payment in default; and
- (b) fees and costs payable pursuant to clause 4.0; and
- (c) Interest payable pursuant to clause 3.1 or on any date on which the

Credit Union makes demand under clause 5.2; and

(d) the Overdrawn Facility Amount whether or not demand has been made; and

(e) all or part of the Unpaid Balance following demand or on the Expiry Date.

7.0 VARIATIONS TO THE FACILITY AGREEMENT

7.1 The Credit Union may at any time by written notice to the Member:

(a) review the Annual Interest Rate and /or fees;

(b) alter the timing or frequency of Payment Dates;

- (c) increase, reduce or cancel the Facility Amount;
 - (d) require any Unpaid Balance to be paid by regular instalments.
- 7.2 Any amendment referred to in clause 7.1 shall take effect on the

date specified in the notice.
 7.3 The cancellation by the Credit Union of the Facility will not affect any of the Credit Union's rights that may have arisen before cancellation.

8.0 NOTICE, DEMANDS AND ENFORCEMENT

- 8.1 For the purposes of this Agreement but subject to any mandatory provision in any statute, notices and demands must be served or given to the Member as follows:
- (a) A notice or demand must be in writing signed by any officer or employee of the Credit Union;
 - (b) The notice or demand may be given either by post or by personal delivery;
 - (c) If by post, the notice or demand must be posted to the Member at the Member's address;
 - (d) If by personal delivery the notice or demand must be either left at the Member's address or given to the Member personally;
 - (e) A notice or demand if posted will be deemed to have been received by the Member on the third working day after the date of posting;

- 8.2 The Member must immediately give notice in writing to the Credit Union of any change of address.
- 8.3 The Member will not have any right of action, claim or demand against the Credit Union for any error or omission in a notice or because of the exercise or enforcement by the Credit Union of its rights (express or implied) under this Agreement.
- 8.4 The Credit Union's statements will be prima-facie evidence of the amount then owing or unpaid by the member to the Credit Union.
- 8.5 The Credit union will not be liable for any loss caused by the rightful exercise by the Credit Union of any of its rights, expressed or implied under this Agreement.
- 8.6 The Member's address for the purposes of clause 8.0 will be the Member's Address for Service or if the Member has given notice in accordance with clause 8.2, the last address given by that notice.

9.0 MEMBER'S OBLIGATIONS

- 9.1 The Member will ensure that the Unpaid Balance does not exceed the Facility Amount.
- 9.2 The Member may cancel this Agreement at any time by written

notice to the Credit Union.
 9.3 If the Member cancels this Agreement in accordance with clause 9.2, the Member shall immediately make payment to the Credit Union of the Unpaid Balance.

10.0 SECURITIES

- 10.1 A registered charge is to be, or has been taken, over the Member's property in his/her Government and/or Police Superannuation.
- 10.2 The securities referred to in clause 10.1 are given as security for all amounts payable under this Agreement. The Member must pay all legal and other costs associated with the preparation, execution, registration, enforcement, attempted enforcement and discharge of all

documents necessary to give full effect to the security.
 10.3 The Credit Union may at any time require the Member to provide additional security in whatever form and to whatever extent the Credit Union considers appropriate.
 10.4 All securities, present and future, may be held by the Credit Union until this Agreement has been cancelled and all outstanding monies and obligations pursuant to this Agreement have been paid or met.

11.0 INFORMATION

- 11.1 The Member authorises the Credit Union to make such enquiries and obtain such information as to the Member's credit worthiness from any person or company as the Credit Union thinks fit.
- 11.2 The Member, if required, will promptly provide the Credit Union

with such information as to the Member's financial position, or any security, as the Credit Union may from time to time request.
 11.3 The Member authorises the Credit Union to disclose any information provided, on a confidential basis, for the purposes of approval or enforcement of the Facility.

12.0 CONSUMER GUARANTEES ACT 1993

- 12.1 The Member acknowledges that:
- (a) no representation or warranties in relation to the Facility have been made by or on behalf of the Credit Union except those in this Agreement;
 - (b) the Member has not relied on any advice given by or on behalf of the Credit Union when deciding to enter into this Agreement;
 - (c) the guarantee provisions of the Consumer Guarantees Act 1993 do

not apply to this Agreement if the Facility is used for business purposes.
 12.2 The Member warrants that:
 (a) all statements and representations made by or on behalf of the Member to the Credit Union in relation to the granting of the Facility are correct in every material respect.,
 (b) the Member will repay on demand the Unpaid Balance then owing by the Member to the Credit Union if the Member is in breach of this warranty.

13.0 MISCELLANEOUS

- 13.1 No waiver or acquiescence by the Credit Union in relation to any default by the Member or in relation to any other event or circumstance, whether of a similar nature or not, will affect the Credit Union's rights.
- 13.2 The member must make all payments due under this Agreement

without deduction or set off.
 13.3 The Credit Union may setoff any amounts it owes or holds on behalf of the Member against any amounts due by the Member under this Agreement.

14.0 DISBURSEMENT OF FUNDS

- Disburse funds as follows: (please tick)
- Credit Union Account External Bank Account

Repay Loan L _____ (if applicable)

Bank	Branch	Account Number	Suffix
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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I certify that I am not currently the subject of any proceeding under the Insolvency Act 2006 and I can pay my debts as they become due from my own money.

SIGNED by _____ Date ____ / ____ / ____ SIGNED by: _____ (the Credit Union)

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DISCLOSURE STATEMENT

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IMPORTANT – The Credit Union is required to provide you with this disclosure statement under section 17 of the Credit Contracts and Consumer Finance Act 2003. This document sets out the key information about your consumer credit contract. You should read it thoroughly. If you do not understand anything in this document, you should seek independent advice.

You should keep this disclosure statement and a copy of your consumer credit contract in a safe place.

This disclosure statement must be provided to you within 5 working days of the day on which the contract is made. The law gives you the right to cancel the consumer credit contract within 3 working days of the day disclosure is made to you. See your consumer credit contract for full details of your right to cancel. Note that strict time limits apply.

FULL NAME AND ADDRESS OF THE CREDIT UNION. This is the entity providing you the credit.

Name: Police & Families Credit Union

Postal Address: P.O.Box 12 344, Wellington.

Physical Address: Level 11, Willbank House, 57 Willis Street, Wellington.

You may send notices to the Credit Union by writing to the Credit Union at the Credit Union's postal address.

CONTINUING DISCLOSURE STATEMENTS. The Credit Union is required to provide you with regular statements. The statements will give you information about your account (eg the unpaid balance and any interest or fees charged during the statement period) and the amount and timing of your next payment. Statements will be provided every 2 months.

INITIAL UNPAID BALANCE. The amount you owe as at the date of this disclosure (including any fees charged by the Credit Union): !Syntax Error, !

PAYMENTS. The Unpaid Balance together with all outstanding interest, fees and charges due under this contract are repayable by the Debtor in one sum on demand and pending demand being made:

The initial Unpaid Balance is to be repaid by Error! Reference source not found. fortnightly instalments of Error! Reference source not found. and a final payment of Error! Reference source not found..

CREDIT DETAILS

Annual Interest Rate: Error! Reference source not found. % per annum.

Facility Amount: Error! Reference source not found., which may be reduced by the Credit Union at any time.

METHOD OF CHARGING INTEREST. Interest charges are calculated by multiplying the unpaid balance at the end of the day by a daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365. Interest is capitalised to your account fortnightly.

CREDIT FEES AND CHARGES. The following credit fee(s) and charges(s) (which are not included in the initial unpaid balance) are, or may become, payable under, or in connection with, the contract.

Loan Fee of 1.0% (Maximum Fee: \$100.00) of each advance from the Facility Account, and a Death Insurance Fee of between 0.1% and 1.19% of each advance from the Facility Account depending on the term of the Loan.

You must pay the Credit Union's legal fees and disbursements pursuant to this Agreement including (without limitation) all legal and other costs associated with the preparation, execution, registration and discharge of all documents necessary to give full effect to the security.

SECURITY INTEREST. The Credit Union has a security interest in the property listed below to secure performance of your obligations under the contract or the payment of money under the contract, or both. **If you fail to meet your commitments under the agreement, then to the extent of the security interest, the Credit union may be entitled to call up and liquidate this property.**

SECURITY: GSF (Government Superannuation Fund), PSS (Police Superannuation Scheme) **Delete or amend as required**

DEFAULT CHARGES. In the event of a breach of the contract or on the enforcement of the contract, you must pay the Credit Union's legal fees in respect of the default, including (without limitation) the costs of recovering or attempting to recover any payments due and all legal and other costs associated with the enforcement and attempted enforcement of all documents necessary to give full effect to the security.

Error! Reference source not found. Error! Reference source not found. acknowledges that he/she has received a copy of the Lifestyle Loan Facility Agreement and this Disclosure Statement.

Signature

Date

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Dear **Error! Reference source not found.**

Re: Loan Approval, Account No. Error! Reference source not found.

Your loan has been approved and the following documents are enclosed for your perusal:

- **Loan Agreement**
- **Loan Insurance Disclosure (delete if N/A)**
- **Salary Deduction Form / Automatic Bank Payment Authority (delete one)**
- **Security Documents (describe or delete if N/A)**

The first payment date will be inserted when you return the documents to us, and then a disclosure copy will be forwarded for your records.

Please sign and date all of the documents and either post or fax them to us. We can only make funds available when we have all of the documents completed as requested. If they are faxed they must be received in legible form.

The life insurance cover (which runs with this loan agreement to repay the balance of the loan in the unlikely event of your death) expires on you reaching 65 years of age.

We are unable to offer life insurance cover for your loan as you are over sixty-five years of age.
(delete one)

This offer of finance will expire 21 days from the date of this letter.

Should you have any queries please contact the writer on 0800 285 6267.

Please fax documents to 04 499 2006

If you do not wish to uplift the loan, please return the documentation to us.

Yours sincerely

Cathie Wright
LENDING MANAGER