

## LOAN CONTRACT

Member No. Error! Reference source not found.  
Account No. Error! Reference source not found.

### DEBTOR:

Full name: Error! Reference source not found.

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

In consideration of the amount advanced or agreed to be advanced by the **POLICE AND FAMILIES CREDIT UNION (Creditor)** to the Debtor, the Debtor hereby (jointly and severally) agrees with the Creditor as set out in this contract.

(1) CREDIT LIMIT:	Error! Reference source not found.	(5) INTEREST COMMENCEMENT DATE:	/ /
(2) TOTAL INTEREST CHARGES:	!Syntax Error, !	(6) PAYMENT COMMENCEMENT DATE:	/ /
(3.1) CREDIT FEE - Establishment Fee:	Error! Reference source not found.	(7) TERM OF THE CONTRACT:	Error! Reference source not found. Months
(3.2) CREDIT FEE - Insurance:	Error! Reference source not found.	(8) ANNUAL INTEREST RATE:	Error! Reference source not found. % per annum
(4) INITIAL UNPAID BALANCE:	!Syntax Error, !	(9) DEFAULT INTEREST RATE:	20.0000 % per annum

### (10) REVOLVING CREDIT FACILITY

(a) The Creditor shall make the advance to the Debtor, and at its discretion may make further advances from time to time, but so that the aggregate amount of the further advance and the unpaid balance shall at no point in time exceed the Credit Limit. Any

further advance or unpaid balance in excess of the Credit Limit shall, to the extent of that excess, be repaid on demand.

(b) The creditor undertakes to provide the debtor with disclosure statements at intervals of not more than 45 working days.

### (11) INTEREST

(a) Interest charges are calculated by multiplying the unpaid daily balance at the end of each day by the Daily Interest Rate and are accrued on a fortnightly basis and debited to the point where each payment is to be paid.

Annual Interest Rate for the Term of the contract and no further advances.

(c) The Creditor may from time to time review the Annual Interest Rate by giving the Debtor not less than one month's written notice, stating the reviewed rate applicable and the new payment as a consequence of such review. The Debtor shall, as required by the Creditor, enter into such documentation as shall in the opinion of the Creditor be necessary to record such review and make the new payment.

(b) In calculating the Total Interest Charges and the number and amount of the payments set out below, the Creditor has assumed that there will be no change to the

### (12) 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:

(b) All further advances will be added to the Unpaid Balance and, together with all interest and other fees and charges shall be repaid by fortnightly payments of such sum as the Creditor may require, commencing on the payment date immediately following the date that the further advance is made.

(a) The Initial Unpaid Balance is to be repaid by Error! Reference source not found. fortnightly installments of Error! Reference source not found. and a final payment of Error! Reference source not found..

(c) Payments are to be made to the Creditor by payroll deduction, automatic bank payment or direct debit, as required by the Creditor.

### (13) SECURITY

A security interest is required as a condition of this contract by way of a charge over the Debtors superannuation: **GSF / PSS**

acts so as to perfect:

All existing and future Securities shall be security for the repayment of the Credit Limit and all other monies payable by the Debtor to the Creditor. If any of the terms of any Security conflict with the terms of this contract, the terms of the Security shall prevail. The Debtor shall at the Debtor's cost execute such documents and do such

(a) this contract and the Creditor's rights under this contract, and  
(b) the Securities and the Creditor's rights under the Securities, and  
(c) the Debtor's title to the assets charged or intended to be charged by the Securities.

The Debtor shall pay to the Creditor on demand, the full costs incurred by the Creditor in obtaining the Securities.

### (14) PAYMENT DEFAULTS

(a) In the event of a default in payment, the Annual Interest Rate shall be increased to the Default Interest Rate while the default continues, terminating on the date on which the default has been remedied and the Creditor has been paid all such interest, default fees and the full costs incurred by the Creditor in obtaining remedy of the default, and at the option of the Creditor the whole of the Unpaid Balance, all interest and other said fees and costs, may be called up and shall become due and payable to the Creditor. The default fee, applied by the Creditor in its sole discretion, shall be \$20 for each default.

(b) In the event of default hereunder the Creditor may apply any of the monies in the Debtor's account(s) with the Creditor firstly in payment of any outstanding interest, default fees and the full costs incurred by the Creditor as above, and secondly in reduction of the Unpaid Balance.

(c) No delay or omission on the part of the Creditor to exercise any right, power or remedy under this contract or the Securities and no granting of time or any other indulgence shall operate to prejudice any right, power or remedy under this contract or the Securities, nor shall it be construed as a waiver of any such right, power or remedy.

### (15) NOTICES

The Creditor may send any notice to the last address of the Debtor held in the records of the Creditor, in such manner as the Creditor considers most appropriate. Such notices (excepting disclosure made pursuant to S35 of the Credit Contracts and

Consumer Finance Act 2003) shall be deemed to have been received by the Debtor, on confirmation of the Creditor's facsimile transmission (if sent by facsimile), or two working days after the date of sending it by post.

### (16) GOVERNING LAW

This contract is governed by, and shall be construed in accordance with, the laws of New Zealand. All proceedings under this contract shall be heard in the District or High Court at Wellington.

DATE \_\_\_\_/\_\_\_\_/\_\_\_\_

SIGNED by the Debtor who hereby acknowledges receipt of a copy of this contract and disclosure statement

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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**
- **Statement of right to cancel**
- **Salary Deduction Form / Automatic Bank Payment Authority (delete one)**
- **Loan Disbursement Form**
- **Loan Insurance disclosure (delete if N/A)**
- **Security Documents (describe or delete if N/A)**

The date of advance and first payment etc. 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 Cathie or Lorraine on 0800 285 6267.

**Please fax documents to 04 471 4859 [Lending Fax]**

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

Yours sincerely

Cathie Wright  
LENDING MANAGER