

**BORROWER:**

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 of Credit lent or agreed to be lent by the **POLICE AND FAMILIES CREDIT UNION (lender)** to the borrower the borrower hereby (jointly and severally) agrees with the lender as set out in this Agreement.

- |     |                              |    |   |
|-----|------------------------------|----|---|
| (1) | AMOUNT OF CREDIT             | \$ | <b>Error! Reference source not found.</b>             |
|     | First Advance                | \$ |   |
| (2) | COST OF CREDIT               | \$ |   |
|     | Loan charges                 | \$ |   |
|     | - Interest                   | \$ |   |
|     | - Establishment Fee          | \$ |   |
|     | - Insurance                  | \$ |   |
|     | -                            | \$ |   |
| (3) | TOTAL COST OF CREDIT         | \$ |   |
| (4) | TOTAL AMOUNT TO BE REPAYED   | \$ |   |
| (5) | INTERST OF COMMENCEMENT DATE |    |   |
| (6) | TERM OF LOAN                 |    | <b>Error! Reference source not found.</b>             |
| (7) | INITIAL INTEREST RATES       |    |   |
|     | Ordinary Interest Rate       |    | <b>Error! Reference source not found.</b> % per annum |
|     | Penalty Interest Rate        |    | % per annum   |
| (8) | FINANCE RATE                 |    | <b>Error! Reference source not found.</b> % per annum |
| (9) | REPAYMENTS                   |    |   |
- The Amount of Credit together with all outstanding interest and other charges due under this Agreement are repayable by the borrower in one sum on demand and pending demand being made:
- (a) The First Advance together with all interest and other charges to be repaid by fortnightly installments of \$ **Error! Reference source not found.** commencing on **Error! Reference source not found.** and fortnightly thereafter with a final payment of \$
- (b) Further Advances together with all interest and other charges shall be repaid by fortnightly installments of such sum as is required by the lender commencing on the installment date immediately following the date the Further Advance is made.
- Payments are to be made to the lender by payroll deduction form, automatic bank payment authority or direct debit form as requested by the lender. Authorities for these deductions in respect of the First Advance are attached for completion.
- (10) **SECURITIES**
- The following security is required as a condition of this Agreement (Security): Superannuation: GSF PSS Motor Vehicle:
- Mortgage over: \_\_\_\_\_ Other (Specify) \_\_\_\_\_  
Guarantee by: \_\_\_\_\_ Address: \_\_\_\_\_
- All existing and future Securities shall be security for the repayment of the Amount of Credit and all other monies payable by the borrower to the lender. If any of the terms of any Security conflict with the terms of this Agreement, the terms of the Security shall prevail. The borrower shall at the borrower's cost execute such documents and do such acts so as to perfect:
- (a) this Agreement and the lender's rights under this Agreement;
- (b) the Securities and the lender's rights under the Securities;
- (c) the borrower's title to the assets charged or intended to be charged by the Securities.
- The borrower shall pay to the lender on demand all expenses, which the lender may incur in obtaining the Securities.
- (11) **ADDITIONAL REQUIREMENTS**
- (a) The lender may from time to time review the Ordinary Interest Rate and the Penalty Interest Rate by giving the borrower not less than one month's written notice stating the reviewed rates applicable and the new Installments payable as a consequence of such review. The borrower shall at the request of the lender enter into such documents as shall in the opinion of the lender be necessary to record such review.
- (b) If any payment is not paid on or before the 14<sup>th</sup> day after such payment becomes due, then the ordinary Interest Rate shall be increased to the Penalty Interest Rate and the interest payable shall be calculated at the Penalty Interest Rate on a daily basis for the period beginning on the date for payment of the last installment due and payable by the borrower and terminating on the date on which the default has been remedied and the lender has been paid all such penalty interest and all expenses and legal costs in relation of obtaining remedy of the default **and** at the option of the lender the whole of the outstanding balance of the Amount of Credit and all interest and charges may be called up and shall become due and payable to the lender.
- (c) In the event of default hereunder the lender may at its option apply any money in the borrower's share account with the lender in payment firstly of any interest outstanding and secondly in reduction of the Amount of Credit.
- (d) Should default be made as the above the borrower shall pay the reasonable costs of collection incurred by the lender.
- (e) No delay or omission on the part of the lender to exercise any right, power or remedy under this Agreement or the Securities and no granting of time or any other indulgence shall operate to prejudice any right, power or remedy under this Agreement or the Securities, nor shall it be construed as a waiver of any such right, power or remedy.
- (f) If the borrower resigns, is dismissed or is disengaged under Section 28C or Section 28D of the Police Act 1958 the borrower shall immediately notify the lender and the whole of the outstanding balance of the Amount of Credit and all interest and charges shall be called up and shall be due and payable to the lender.
- (g) In calculating the cost of credit, the lender has assumed there shall be no charge in the Interest Rate for the term of the loan; and no Further Advance other than the First Advance.
- (h) Any notice may be sent by the lender to the borrower in such manner as the lender considers most appropriate. Any notice sent to the address of the borrower shall be deemed to have been received on confirmation of the facsimile transmission (if sent by facsimile) and two days after the date of sending it if sent by post.