



RETIRE EASY HOME LOAN FACILITY AGREEMENT (MORTGAGE SECURITY)

PARTIES:

Member(s): _____ MEMBER NUMBER:

Co Borrowers (if applicable)

Nominated Person 1:

Nominated Person 2:

(together, the Borrower)

Address: .

E-mail address: *INSERT EMAIL ADDRESS*

Lender:

POLICE AND FAMILIES CREDIT UNION INCORPORATED, Level 11, 57 Willis Street, Wellington (Credit Union)

Telephone: 0800 429 000, Fax 04 499 2006, E-mail: info@policecu.org.nz.

The Credit Union offers and the Borrower accepts a loan on the terms and conditions of this Agreement which includes the Schedule of Loan Terms.

1.0 DEFINITIONS AND INTERPRETATION

AML/CFT means Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

Agreement: means this Retire Easy Home Loan Facility Agreement.

Advance: means money paid to the Borrower or another person to the order of the Borrower.

Annual Interest Rate: means the interest rate set out in item 8 of the Schedule of Loan Terms.

Credit Limit: means the sum set out in item 3 of the Schedule of Loan Terms.

CCCFA: means the Credit Contracts and Consumer Finance Act 2003.

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

Default Fees: means those fees which may be payable by the Borrower, to the Credit Union, on a breach of the Agreement by the Borrower, or on the enforcement of the Agreement by the Credit Union.

Default Interest: means the interest payable by the Borrower at the Default Interest Rate in accordance with clause 8.0 of this Agreement.

Default Interest Rate: shall be the Annual Interest Rate as varied from time to time, plus 5 per cent per annum.

Events of Default means the events set out in clause 12.2;

Fees: means those fees payable by the Borrower to the Credit Union to cover the costs incurred by the Credit Union in connection with this Agreement.

Interest Commencement Date: means the date set out in item 6 of the Schedule of Loan Terms and is the date of the Initial Advance.

Initial Advance means the amount that is initially advanced to the Borrower as set out in item 5 of the Schedule of Loan Terms.

Loan Application means the application form and associated documentation provided to the Credit Union by the Borrower when applying for the facilities described in this Agreement.

Mortgage: means the mortgage described in item 9(a) of the Schedule of Loan Terms.

Net Sale Proceeds means the sale price of the Property after deducting the costs associated with the sale (such as legal costs, advertising costs, marketing costs, auctioneer’s fees, real estate agent’s commission and any outstanding rates).

Nominated Person: means the persons nominated by the Member(s) to live in the Property and named in the first page of this Agreement or replaced in accordance with clause 13.

Obligations: means the duties and commitments that the Borrower is required to fulfil under this this Agreement.

On Call Advance means the amounts that are advanced to the Borrower under the On Call Advance Facility.

On Call Advance Facility means the facility (if any) as set out in item 7 of the Schedule of Loan Terms under which the Credit Union may allow the Borrower to draw down additional Advances, up to the Credit Limit.

Periodic Advance means the amount that is advanced to the Borrower each month or, at the Borrower’s election, each fortnight, as set out in item 7 of the Schedule of Loan Terms (or such other amount as the Credit Union agrees).

Periodic Advance Facility means the facility (if any) under which the Borrower may elect to receive Periodic Advances up to the Credit Limit.

Payment: means any sum owed in accordance with clause 5.



Property: means the property specified in item 9(a) of the Schedule of Loan Terms.

Repayment Date means the date described in clause 5.2.

Residing Person means a person who resides in the Property but is not a Nominated Person.

Security: means the security specified in item 9 of the Schedule of Loan Terms.

Term of the Loan means the period between the Interest Commencement Date and the Repayment Date.

Unpaid Balance: means the total amount owing under this Agreement at a particular time, and includes any interest (including any Default Interest) which has accrued, and any Fees or Default Fees payable by the Borrower.

Variable: means, in relation to the interest rate, an annual interest rate that is subject to change at the discretion of the Credit Union.

Working Day: means a day other than a Saturday or Sunday or nationally observed holiday or the Wellington regional anniversary.

1.1 Where there is more than one person named as Borrower:

- (a) each of them is jointly and severally liable for the obligations under this Agreement;
- (b) each reference in this Agreement to the Borrower 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.

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 the Credit Union and Borrower) include the person and the successors in title, transferees or executors of the person;
- (d) where a Borrower is required to fulfil an obligation by a certain time or within a certain timeframe, time will be of the essence;
- (e) a reference to a person includes a natural person and a corporation;
- (f) 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
- (g) headings are for convenience only and do not affect interpretation.
- (h) the Schedule of Loan Terms as attached forms part of this Agreement.

2.0 THE SECURITY

2.1 All existing and future Securities from the Borrower to the Credit Union secure the Credit Limit, interest and any other amounts payable under this Agreement.

2.2 Before any part of the Credit Limit is drawn, the Security must be given to the Credit Union in the form required by the Credit Union.

2.3 The Credit Union may at any time require the Borrower to provide such other Security as the Credit Union considers appropriate.

2.4 The Borrower shall comply with the terms of the Security.

2.5 No security interest created under this Agreement will be released unless the Credit Union signs a formal release. The Credit Union will charge the Borrower a \$75.00 fee for the discharge of the Mortgage.

2.6 Where the Credit Union has rights in addition to those in the CCCFA, those rights shall continue to apply.

3.0 DRAWDOWN

3.1 Prior to drawing down any or all of the Credit Limit, the following conditions must be met, or the Credit Union must have agreed to waive them:

- (a) this Agreement must be duly executed by the Borrower and returned to the Credit Union; and
- (b) the Mortgage must either:
 - (i) be registered and the Credit Union must have received such documents and evidence as are in the opinion of the Credit Union necessary to ensure the Mortgage is valid and enforceable; or
 - (ii) will be registered on the Interest Commencement Date and the Credit Union must have received such documents and evidence as are in the opinion of the Credit Union necessary to confirm the Mortgage will be registered and, on registration, will be valid and enforceable; and
- (c) the Credit Union has received all other information and documents it has asked for, including evidence that each Nominated Person is at least 70 years of age on the Interest Commencement Date;
- (d) the Borrower has satisfied itself and the Credit Union that it meets the Credit Union's lending criteria.

3.2 The Credit Limit may be drawn down:

- (a) in one sum on the Interest Commencement Date; or
- (b) under the On Call Advance Facility, as an On Call Advance with the Initial Advance being paid on the Interest Commencement Date and each subsequent On Call Advance being paid following the Credit Union's receipt and approval



of a payment instruction form to request any amounts under the On Call Advance Facility; or
(c) under the Periodic Advance Facility, as a Periodic Advance with the first Periodic Advance being paid on the Interest Commencement Date and each subsequent Periodic Advance being paid monthly or, at the Borrower's election, fortnightly, on the anniversary of that date.

3.3 The Credit Union may refuse to advance the Credit Limit (or any part of it) if:

(a) there occurs any event/circumstance which in the opinion of the Credit Union may detrimentally alter the financial status of the Borrower or which may reduce the value of the Security;

(b) the Credit Union becomes aware:

- (i) of any material non-disclosure of information relevant to this Agreement and the approval of the loan;
- (ii) that any material statement or information provided to the Credit Union by or on behalf of the Borrower is false or incomplete; and

(c) all or any part of the Credit Limit is not drawn down within two months of the date of the Borrower signing this Agreement, unless otherwise agreed in writing by the Credit Union.

4.0 INTEREST

4.1 The Annual Interest Rate is specified in item 8 of the Schedule of Loan Terms as at the Interest Commencement Date and may be varied from time to time in accordance with the terms and conditions of this Agreement.

4.2 Interest is calculated by multiplying the Unpaid Balance by the Daily Interest Rate, each day at 4.00pm, and is debited on an annual basis.

5.0 PAYMENTS

5.1 Subject to clause 6.1, the Borrower shall repay the Unpaid Balance on the Repayment Date.

5.2 The Repayment Date is the earlier of:

- (a) The date of settlement of the sale of the Property;
- (b) Six months after the date the last Nominated Person ceases to reside in the Property;
- (c) Six months after the date of death of the last Nominated Person; or
- (d) the date the Credit Union makes demand under clause 12.

6.0 NO NEGATIVE EQUITY GUARANTEE

6.1 Subject to the Credit Union's rights under clause 12, at the time the Property is sold, the maximum amount the Borrower must pay is the Net Sale Proceeds of the Property, even if this is less than the Unpaid Balance.

7.0 PREPAYMENTS

7.1 The Borrower may prepay the Unpaid Balance in full or in part at any time.

8.0 DEFAULT INTEREST

8.1 If the Borrower does not pay any amount due under this Agreement on its due date the Borrower must pay Default Interest at the Default Interest Rate set out in this Agreement on the overdue amount or amounts from the due date for payment until payment is made.

8.2 Default Interest, and Default Fees pursuant to clause 8.1, may be added to the Unpaid Balance at intervals determined by the Credit Union and interest at the Annual Interest Rate shall be payable on any amounts so added.

9.0 REVIEW OF INTEREST

9.1 The Credit Union may, at any time during the Term of the Loan, review and vary the Annual Interest Rate payable by the Borrower. The Credit Union will give the Borrower not less than 20 working days' prior notice, in writing, of the Credit Union's intention to vary the Annual Interest Rate.

9.2 The Annual Interest Rate as so varied shall become effective on the date specified in the notice.

10.0 FEES EXPENSES AND TAXES

10.1 The Borrower shall pay to the Credit Union:

(a) upon demand in writing to the Borrower sent at the address shown on the first page of this Agreement or any other address notified in writing to the Credit Union by the Borrower, the full costs and expenses (on a full indemnity basis), including reasonable legal fees (on a solicitor/client basis), incurred in connection with this Agreement and the Security, the preservation or attempted preservation of any rights under this Agreement or the Security, any approvals hereunder or variations thereof and all duties, fees and taxes, if any, to which this Agreement or the Security or any acceptance thereof may be subject or give rise.

(b) a Retire Easy Home Loan Facility Agreement establishment fee of \$100.00 and other such fees as may be imposed from time to time.



10.2 If the Borrower is in default, the Credit Union is entitled to pass on to the Borrower, and the Borrower must pay on demand, any reasonable costs which the Credit Union incurs in remedying the default, including any reasonable legal costs it incurs, and if the Credit Union engages a collection agency to recover from the Borrower any amount that the Borrower is in default, the Credit Union is entitled to pass on to the Borrower, and the Borrower must pay any reasonable costs the Credit Union incurs in recovering the amount in default.

11.0 SECURITY

11.1 The Borrower will grant the Credit Union the Security on the terms set out in item 9 of the Schedule of Loan Terms.

11.2 The Borrower's obligations in relation to the Property are set out in the Mortgage. They include, among other things, that the Borrower will:

- (a) maintain the Property in good repair and condition;
- (b) keep the Property insured under a sum insured policy for the cost to reinstate the Property; and
- (c) pay all outgoings on the Property such as rates and the costs of maintaining the Property.

12.0 DEFAULT

12.1 If an Event of Default occurs, the Credit Union may, by providing written notice to the Borrower:

- (a) cancel any undrawn part of the Credit Limit (any amount cancelled will not be available to the Borrower); and/or
- (b) require the Borrower to repay, on the expiry of the 14 day notice period, the Unpaid Balance.

12.2 The Events of Default are:

- (a) the Borrower defaults on any Payment due under this Agreement, or on any of the Member's accounts with the Credit Union, or breaches any obligation the Borrower has to the Credit Union; or
- (b) the Borrower breaches any term or condition of this Agreement, or any term or condition of any Security held by the Credit Union from the Borrower; or
- (c) the Borrower sells or otherwise disposes of any Property subject to any Security held by the Credit Union from the Borrower without the Credit Union's prior written consent; or
- (d) the Borrower does any of the following things, or are the subject (alone or with others) of any of the following events, actions or things, under the Insolvency Act 2006 or another law, statutory or otherwise:
 - (i) is adjudicated bankrupt;
 - (ii) makes a proposal to creditors;
 - (iii) pays creditors in instalments under a summary instalment order;
 - (iv) enters the no asset procedure;
 - (v) commits, or is charged with, an offence under Part 7 of the Insolvency Act 2006; or
 - (vi) if an order is made or any step is taken toward dissolution or a receiver, liquidator, trustee, administrator or similar officer is appointed in respect of any of the Borrower or their assets; or
- (e) the Borrower is unable to pay, or does not pay, debts as they become due and payable, or becomes insolvent, or the financial position of the Borrower or the value of any Security held by the Credit Union changes adversely to a material extent, in each case in the Credit Union's reasonable opinion; or
- (f) in the reasonable opinion of the Credit Union, an unsatisfactory feature develops in the financial affairs of the Borrower, or the Borrower does not conduct its financial affairs to the Credit Union's satisfaction; or
- (g) any representation, warranty or statement made by or on behalf of the Borrower in the Loan Application or in or pursuant to this Agreement proves to be incorrect.

12.3 The Borrower must immediately comply with any notice given under this clause.

13.0 NOMINATED PERSONS

13.1 Each Nominated Person must be aged at least 70 years on the Interest Commencement Date.

13.2 The Borrower may request and the Credit Union may, in its sole discretion, agree to replace a Nominated Person at any time, subject to:

- (a) the new Nominated Person being aged at least 70 years of age on the Interest Commencement Date;
- (b) the new Nominated Person entering into such documentation as is reasonably required by the Credit Union so as to ensure they are bound by the terms of this Agreement; and
- (c) there being a maximum of two Nominated Persons at any time.

13.3 For clarity, the Borrowers may allow any number of Residing Persons to live in the Property. However, only those persons nominated by the Member(s) to live in the Property and named in the first page of this Agreement or



replaced in accordance with this clause 13 will be Nominated Persons and have the rights and obligations of Nominated Persons and as Borrowers.

14.0 CERTIFICATES

14.1 In any proceedings relating to this Agreement a statement as to any amount due to the Credit Union, which is certified as being correct by one of the Credit Union's officers, shall be prima facie evidence that such amount is in fact due and payable.

15.0 APPLICATION OF MONIES

15.1 If any sum paid or recovered in respect of the Borrower's liabilities under this Agreement is less than the Unpaid Balance due, the Credit Union may apply that sum to the Unpaid Balance or any other amount due under this Agreement in such proportion and order and generally in such manner as determined by the Credit Union.

16.0 WAIVER

16.1 No failure to exercise, or delay in exercising, any of the Credit Union's rights, powers or privileges under this Agreement will operate as a waiver of that right, power or privilege nor will any single or partial exercise of any right, power or privilege preclude the further exercise of such one or any other right, power or privilege.

16.2 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

17.0 NOTICES

17.1 Any notice to be given to the Borrower under this Agreement and for the purposes of all disclosure required by the CCCFA may be, at the Credit Union's discretion:

- (a) given to the Borrower personally; or
- (b) sent by post to the Borrower at the address shown on the first page of this Agreement or any other address notified in writing to the Credit Union by the Borrower; or
- (c) sent as an electronic communication to the e-mail address on the first page of this Agreement or any other e-mail address notified in writing to the Credit Union by the Borrower.

17.2 Notice by:

- (a) post shall be deemed to have been received by the Borrower on the fourth Working Day after the date of posting; and
- (b) e-mail shall be deemed to have been received by the Borrower on the second Working Day after the date of sending.

17.3 The Credit Union will provide the Borrower with continuing disclosure statements at least 45 working days.

17.4 If disclosure or notice is sent to the Borrower by an electronic communication, the Borrower acknowledges that, in respect of such disclosure, the Borrower has not imposed any conditions regarding the form of the information or the means by which the information is produced, sent, received, processed, stored or displayed. The Borrower must specify their respective information systems from time to time for any such electronic communication. The Borrower agrees that the Credit Union may make disclosure by sending the relevant person an electronic communication that allows a disclosure statement to be accessed from a website or by means of the Internet.

18.0 ASSIGNMENT

18.1 The Credit Union may assign any of its rights under this Agreement. An Assignee may exercise the Credit Union's rights under this Agreement.

18.2 The Borrower shall have no right of assignment.

19.0 GOVERNING LAW

19.1 This Agreement is governed by, and shall be construed in accordance with, the laws of New Zealand.

20.0 COLLATERAL SECURITIES

20.1 This Agreement shall be collateral with any other document or Securities given by any person whomsoever to secure the Advance or any part thereof and with all documents which evidence the terms of any loans credits advances and other financial accommodation and shall also be collateral with all documents expressed to be collateral herewith, and all such documents shall be read and construed together so that a default under any one such document or Security shall constitute a default under all, but so that the Credit Union may at its option exercise its rights powers and remedies thereunder and hereunder either together or separately and in such order as it deems fit.

21.0 POWER OF ATTORNEY

21.1 The Borrower agrees to irrevocably appoint the Credit Union, and each of the Credit Union's directors or managers, at



the relevant time, as the Borrower's attorney with the power to act on the Borrower's behalf to do anything which the Borrower agrees to do under this Agreement, or which in the Credit Union's opinion is reasonably necessary to protect the Credit Union's interest under this Agreement or give effect to any right, power or remedy conferred on the Credit Union by this contact, by law or otherwise. The Borrower agrees to indemnify the Credit Union when acting as the Borrower's attorney against any loss, cost or expense reasonably incurred or suffered as a result of any acts or omissions while acting as the Borrower's attorney.

22.0 INFORMATION

22.1 The Borrower authorises the Credit Union to make such enquiries and obtain such information as to the Borrower's credit worthiness from any person or company as the Credit Union thinks fit.

22.2 The Borrower, if required, will promptly provide the Credit Union, at the Borrower's cost, with such information as to the Borrower's financial position, or any Security, or any person providing a guarantee of the Borrower's obligation as the Credit Union may from time to time request.

22.3 The Credit Union may disclose, on a confidential basis, to a potential Assignee, Transferee or other person with whom contractual relations in connection with the contract or any Security are contemplated, any information about the Borrower whether or not that information was obtained in confidence and whether or not that information is publicly available.

23.0 ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 (AML/CFT)

23.1 The Borrower agrees to provide all information to the Credit Union which the Credit Union requires in order to manage its AML/CFT obligations, and to comply with any laws, rules or regulations in New Zealand.

24.0 DELIVERY

24.1 This Agreement will be treated as having been "delivered" by the Credit Union immediately on physical or electronic delivery of an original or copy of the Agreement to the address or e-mail address shown on the first page of this Agreement or any other address or e-mail notified to the Credit Union by the Borrower, in accordance with section 35(5) of the CCCFA.

25.0 ACKNOWLEDGEMENT

25.1 Each of the Borrower, and the Credit Union agrees that they will be bound by the Agreement.

25.2 The Borrower's obligations under the Agreement have been explained to them and the Borrower understands those obligations.

25.3 A copy of the Agreement was disclosed to the Borrower before the Borrower entered into the Agreement.

26.0 GENERAL

26.1 If any provisions of this Agreement conflict with the provisions of the Security, this Agreement shall prevail.

26.2 Except as otherwise provided by the terms of the Agreement, this Agreement may only be varied in writing between the Credit Union and the Borrower.

26.3 If any provision of this Agreement is invalid or unenforceable in whole or in part, the remaining provisions of this Agreement shall remain valid and enforceable.

26.4 The Borrower acknowledges that any Advance is acquired solely for the Borrower's personal use and not for any business purpose.



Te Uniana Whakanama Pirihimana

POLICE HELPING POLICE

SIGNED by :)

as Borrower)

on / /)

in the presence of:)

Witness:

Occupation:

Address:

SIGNED by **POLICE AND FAMILIES CREDIT UNION INCORPORATED**)

as Credit Union)

on / /)

in the presence of:)

Witness:

Occupation:

Address:



SCHEDULE OF LOAN TERMS

1.0 BORROWER:

MEMBER:

2.0 CREDIT UNION: Police and Families Credit Union Incorporated, Level 11, 57 Willis Street, Wellington. Telephone: 0800 429 000, Fax 04 499 2006, Email: info@policecu.org.nz.

Table with 6 columns: Clause No., Description, Amount, Clause No., Description, Unit. Rows include: 3.0 CREDIT LIMIT, 4.0 CREDIT FEE - Establishment Fee, 5.0 INITIAL ADVANCE, 6.0 INTEREST COMENCEMENT DATE, 7.0 FACILITY TYPE, 8.0 ANNUAL INTEREST RATE.

DISCLOSURE STATEMENTS

9.0 SECURITY

(a) Mortgage

A registered first mortgage is to be, or, has been, taken over the following property (the "Property"):

Mortgagor(s): Insert

Address of Property: Insert

Record of Title No: Insert

Priority Sum: \$ Insert

Terms: Auckland District Law Society All Obligations Memorandum of Mortgage, number 2015/4328

(b) Deferred Maintenance (if applicable) - The Borrower undertakes to remedy the following at the Property within 12 months of the Interest Commencement Date: Insert

(i) . Insert.

(c) Renovations/Alterations (if applicable) - The Borrower is to ensure that:

(i) any renovations/alterations to the dwelling are not commenced until the relevant consents/permits have been obtained from the local authorities; and

(ii) all renovations/alterations meet with local authority requirements and are signed off as completed by those local authorities (with a copy of such Code Compliance provided to the Credit Union forthwith); and

(iii) the Credit Union is advised immediately should any local authority require any work on site to cease for any reason whatsoever; and

(iv) the insurer of the Property will be advised of any intended renovations/alterations to the dwelling and the insurer's acknowledgment/consent obtained prior to commencement of any work (with a copy provided to the Credit Union forthwith).

(d) Superannuation (Change/delete as required)

A Charge over contributions to the Government Superannuation Fund (GSF) balance.

A registered charge is to be, or has been taken, over the balance of Name - GSF member number # # # # OR



A Charge over benefits in the Police Superannuation Scheme (PSS).

A registered charge is to be, or has been taken, over the benefits payable to, or in respect to **Name** - PSS member number # # # # . (Change/delete as required)

10.0 INFORMATION ABOUT THE SECURITY

10.1 As part of the overall Agreement, the Credit Union has taken a security interest over the Property. This means that if the Borrower is unable to repay the facility, or falls into any other breach of this Agreement, the Credit Union may be entitled to sell the Property to recover money owed to the Credit Union.

10.2 If the Borrower enters into any additional agreements for a credit facility with the Credit Union, the Property will secure payment on those future facilities. If the Credit Union has a security interest over any of the Borrower's other property (for instance, in relation to an earlier facility with the Credit Union), that secured property will also secure payment in relation to this facility.

10.3 Before the Borrower can give a security interest in the Property to any other person (including any bank or financial institution), the Borrower must get the Credit Union's written consent which the Credit Union may, but does not need to, give. If the Borrower grants a security interest over the Property to another person without the Credit Union's consent, this would be considered a "default", and the Credit Union would be entitled to demand payment of any money the Borrower owes the Credit Union. If the Borrower is unable to pay the Credit Union back, the Credit Union would be entitled to enter into possession of and/or sell the Property to recover the amount owed.

10.4 If the Credit Union sells the Property because of a default by the Borrower, and the proceeds from the sale of the Property are insufficient to cover the amount owing by the Borrower to the Credit Union under this Agreement, the Credit Union reserves its rights to pursue the Borrower for the remaining amount owed under this Agreement. This amount will be limited to the difference between the total amount owed by the Borrower as at the date of the sale of the Property and the Net Sales Proceeds.

11.0 STATEMENT OF RIGHT TO CANCEL

11.1 The CCCFA gives the Borrower a right for a short time after the terms of this Agreement have been disclosed to cancel the contract.

11.2 The Borrower must give written notice to the Credit Union, of the intention to cancel the Agreement within 30 days of signing this Agreement.

11.3 To cancel, the Borrower must give the Credit Union written notice of intention to cancel by:

- giving notice to the Credit Union at the Credit Union's specified premises; or
- posting the notice to the Credit Union; or
- emailing the notice to the Credit Union's email address; or
- sending the notice to the Credit Union's fax number.

11.4 The Borrower must also return to the Credit Union any Advance or Advances made under the Agreement, within the same timeframes.

11.5 Upon cancellation, the Credit Union can charge the Borrower:

(a) the amount of any reasonable expenses the Credit Union had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc.); and

(b) interest for the period from the day the Borrower received the Advance until the day that Advance is repaid.

11.6 This statement only contains a summary of the Borrower's rights and obligations in connection with the right to cancel. If there is anything about the Borrower's rights or obligations under the CCCFA that the Borrower does not understand, if there is a dispute about the Borrower's rights, or if the Borrower thinks that the Credit Union is being unreasonable in any way, the Borrower should seek legal advice immediately.

12.0 COMPLAINT RESOLUTION

12.1 If the Borrower is not satisfied with the services from the Credit Union, or if the Borrower has a complaint about the Agreement or the Credit Union, the Borrower should contact the Credit Union at the address given above or by phone on 0800 429 000. Complaints can be made by telephone, email, or in writing. If after discussing the complaint with the Credit Union, the Borrower is still not satisfied, the Borrower may contact the Independent Dispute Resolution Scheme. The Credit Union is a member of the Independent Dispute Resolution Scheme operated by the Financial Services Complaints Limited (FSCL) which is approved by the Ministry of Consumer Affairs. This service is free.

The Borrower can refer the matter to FSCL on 0800 347 257, email info@fscl.org.nz, PO Box 4567, Wellington 6145 or their physical address 4th Floor, 101 Lambton Quay, Wellington. For more details see their website www.fscl.org.nz.



Te Uniana Whakanama Pirihimana

POLICE HELPING POLICE

13.0 REGISTRATION ON FINANCIAL SERVICE PROVIDERS REGISTER

Credit Union registration name: Police and Families Credit Union Incorporated

Registration number: FSP28032

[Borrower] acknowledges having received a copy of this Agreement and the Schedule of Loan Terms referred to in the Agreement (being initial disclosure as at the date of the Contract under Credit Contracts and Consumer Finance Act 2003).

Signature

_____/_____/_____
Date