

REQUEST FOR LOAN REPAYMENT PAUSE AND AMENDMENT TO LOAN TERMS AND CONDITIONS

To: Teachers Credit Union Limited

Member no Loan Account Type eg L24, L34 (available on variable rate loans secured by a residential mortgage only)

First Borrower

Title Given Names Surname

Joint Borrower (if applicable)

Title Given Names Surname

Guarantor's name (if applicable)

Postal Address Postcode

Home Telephone no Work Telephone no Mobile no

I/We wish to apply for a repayment pause for a period of months (minimum 1 month, maximum 6 months) on the loan described above commencing from

Evidence of leave is attached (letter from employer or statutory declaration if self employed)

By signing this application:

- I/we agree that, unless they have already been so changed, my/our loan Terms and Conditions are amended as set out overleaf, with effect from the date of this application; and
- I/we acknowledge that:
 - I/we have read and understand the changed terms set out overleaf; and
 - if my/our application is approved, during the repayment pause interest will continue to accrue on the loan and be debited monthly (so the balance will increase) and my/our current loan repayment will be reset (and will be higher) at the end of the repayment pause period.

Dated this day of (day eg Twelfth) (month) (year)

Borrower's Name	<input type="text"/>	Borrower's Name (Joint loan only)	<input type="text"/>
Borrower's Signature	<input type="text"/>	Borrower's Signature (Joint loan only)	<input type="text"/>
Guarantor's Name (if applicable)	<input type="text"/>	Guarantor's Name (if applicable)	<input type="text"/>
Guarantor's Signature (if applicable)	<input type="text"/>	Guarantor's Signature (if applicable)	<input type="text"/>

Please return this form:

By mail to: Teachers Credit Union, Reply Paid 7501, Silverwater NSW 2128

By fax to: (02) 9704 8201

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VARIATIONS TO TEACHERS CREDIT UNION LOAN TERMS AND CONDITIONS

Clauses 3.1, 8 and 22.1 of your loan terms, one set out in full below, are varied by insertion of the underlined text:

3. REPAYMENTS

3.1 You must repay the loan by making the repayments set out in the Schedule. However, this is subject to other terms of this loan contract, for example, if we give you a repayment pause or increase repayments or if you are in default.

8. REPAYMENT PAUSE

8.1 This clause is to be read in conjunction with your rights under the National Credit Code to apply to us for temporary changes to the contract on the grounds of hardship or for the postponement of enforcement rights. Nothing in this clause 8 is intended to limit your statutory rights to apply on the grounds of hardship in any way.

8.2 A repayment pause is a period during which no payments are required on your loan. It is to be not less than 1 month and not more than the shortest of the following periods:

- (a) 6 months;
- (b) the amount of time you are absent from your employment;
- (c) the period you request; or
- (d) a shorter period we decide is appropriate.

8.3 You may request a repayment pause by writing to us only if you satisfy all of the following criteria:

- (a) your loan is a variable interest rate loan secured by a residential mortgage; and
- (b) your loan is *not* a fixed interest loan, Teachers Advantage Home Loan, Integris Loan of Credit or an Interest Only Fixed Loan;
- (c) your loan is not currently subject to an interest only period or fixed rate period;
- (d) it must be *at least* 12 months since the date of this loan and since any previous application by you for a repayment pause;
- (e) you must not have any *current or previous* arrears in this loan or any other loan with us;
- (f) you must not have any unused available credit under a redraw facility when making a repayment pause application; and
- (g) your repayment pause request must:
 - (i) be in writing signed by you (or both or all of you, if there is more than one borrower);

- (ii) be received by us no later than 3 weeks prior to the proposed commencement of the repayment pause;
- (iii) include evidence from your employer of a statutory declaration if you are self-employed indicating the terms of the maternity, paternity, adoption or carer's leave being undertaken;
- (iv) not request a repayment pause term longer than permitted under clause 8.2(a)-(b).

8.4 If we receive a repayment pause request from you we:

- (a) may decide not to grant it at our absolute discretion;
- (b) may decide to grant it for a shorter time than you have applied for;
- (c) will give you notice of our decision within 2 weeks.

8.5 During the term of any repayment pause:

- (a) no repayments are payable;
- (b) interest will accrue and be debited in accordance with clauses 4 and 14 (this will increase the outstanding balance you owe).

8.6 Before the end of any repayment pause:

- (a) we will recalculate the repayments which will apply after the repayment pause, to ensure that your loan is repaid during its term – which means the subsequent repayments will be higher than repayments before the repayment pause; and
- (b) we will give you written notice of the new repayment amount at least 20 days before the first such repayment is due.

8.7 When the repayment pause is over, you must make the new repayments.

22. OTHER VARIATIONS

22.1 Except during any fixed rate period, we may vary this loan contract:

- (a) when the annual percentage rate stated in the Schedule is expressed as a reference rate plus or minus a margin – to increase or decrease that margin or the reference rate;
- (b) when the Schedule does not state a default rate of interest, to add a default rate of interest to calculate interest charges under clause 15;
- (c) to increase or decrease the default rate of interest specified in the Schedule.