



# FIRE SERVICE CREDIT UNION LTD. EST. 1972

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BSB: 805013

## Redraw Acceptance Form – Annexure to Fixed Sum Contract

### TERMS OF THE LOAN CONTRACT

#### REDRAW FACILITY

If the Schedule states that there is a Redraw Facility attached to this loan, then the following conditions apply:

- (a) With our consent on each occasion (which we must not unreasonably withhold) you may drawback excess repayments up to, but not more than, the amount that would have been the outstanding balance under this loan contract had you made all repayments as the loan contract requires;
- (b) The minimum drawback amount is \$500
- (c) If there is more than one borrower under this loan contact, you authorize us to process the drawback on the instructions of any of you until such time as any of you advise us, in writing, to the contrary.
- (d) If the requested drawback amount is greater than \$5,000 all borrowers under the loan contract must provide their written authority. Twenty four hours notice must e given to process this request.
- (e) We can refuse a request, or cancel or reduce your ability, to redraw under the Redraw Facility at any time if:
  1. You ask us in writing
  2. You are in default under the Contract
  3. A variation to the terms of your loan is being processed
  4. Your loan account has a nil or credit balance
  5. At our discretion

We do not have to notify you beforehand but we must notify you as soon as practicable afterwards.

### REDRAWING OF FUNDS

The amount available to redraw is limited to:

- (a) The additional amount you have paid above your scheduled repayments less your next scheduled repayment amount
- (b) The redraw amount will only include available funds, therefore excluding any uncleared cheques
- (c) The redraw amount will be debited to your Loan account and credited to a nominated savings or transaction account of your choice. We will calculate interest against the Redraw amount in accordance with the terms of the Contract.

### SIGNATURE (S)

The Borrowers(s) is / are \_\_\_\_\_

Member Number \_\_\_\_\_ Loan code L Application Number: \_\_\_\_\_

Borrower's Signature \_\_\_\_\_

Borrower's Signature \_\_\_\_\_

Witness Signature \_\_\_\_\_

Witness Signature \_\_\_\_\_

Witness Name and Address (please print) \_\_\_\_\_

Witness Name and Address (please print) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_