

# Manual Loan Redraw Request Form (Personal or Mortgage)



Given Names	<input type="text"/>	Surname	<input type="text"/>
Given Names	<input type="text"/>	Surname	<input type="text"/>
Member Number	<input type="text"/>		

Savings Account to be Credited  
(within 2 working days)

Redraw Amount Requested  
(Minimum \$500)

Is there a guarantor(s) on this loan?

☐

Yes

☐

No

## IMPORTANT INFORMATION ABOUT OUR LOAN REDRAW FACILITY

**NB:** If faxing or mailing this request form, please do not detach the request form from the following terms and conditions of use.

1. To facilitate a redraw, the borrower(s) must complete and sign the designated Redraw Request form, included in this brochure. The signatures of all borrowers on the original loan agreement must appear on the Redraw Request form. If there is a guarantor(s) in relation to the loan, then the guarantor(s) must also sign the Redraw Request form.
2. Redraw facility only applies to loans which are in advance i.e. repayments have been made over and above the minimum required repayment.
3. By making a redraw, the borrower acknowledges that the term of the loan will be greater than if a redraw was not made. However, the term of the loan cannot exceed the original term established when the loan was first advanced.
4. Fees and charges listed in the Schedule of Fees and Charges booklet will apply to the Loan Redraw Facility. In addition, there may be specific fees applied to the redraw facility and these will also be listed in the Schedule of Fees and Charges booklet. The Board of Directors may introduce or vary fees and charges on the redraw facility from time to time.
5. The payment of an amount under a redraw request must be first approved by the Credit Union. The Credit Union will not unreasonably refuse to approve a redraw request. If there has been an adverse change in the borrowers circumstances there will be grounds for the Credit Union to reasonably refuse a redraw request.
6. Funds withdrawn by redraw request will only be credited to a nominated CPS savings account within the same membership as the loan being redrawn.
7. Cheques deposited to the loan account will not be available for redraw until they are cleared.
8. Borrower(s) must acknowledge that any amount redrawn will attract interest payable as provided under the loan contract.
9. As a result of interest rate variations the effect of a redraw request may be that loan repayments are actually required to increase for the loan term to remain within the original term on a variation of loan repayments. The Credit Union will send to the borrower the relevant information required under the Consumer Credit Code.
10. A current paid comprehensive insurance policy, with CPS Credit Union noted as the mortgagor, needs to be held while the loan is open, for all Bill of Sale and real estate mortgage secured loans.
11. Relevant provisions of the Credit Union Code of Practice may apply to this facility. Details are available on request.
12. If a mortgage loan has a mortgage loan offset facility attached to it (i.e. S48 Mortgage Breaker a/c), any redraw will impact on the loan balance and hence affect the offset benefit accordingly.

# Manual Loan Redraw Request Form (Personal or Mortgage)



## TERMS OF THE LOAN REDRAW FACILITY

1. For the purposes of this clause only and for use of the Redraw Facility only; "You" means the member who has applied for the Redraw Facility, and if there is more than one, you means each of them separately and every two or more of them jointly.
2. We will make further advances to you if:
  - a) you have applied for a Redraw Facility and we (CPS) have approved the grant of the facility to you; and
  - b) neither we nor you have cancelled or suspended this Redraw Facility; and
  - c) you have paid to us amount in addition to the repayment required by clause 4 ("Available Redraw Capacity"); and
  - d) the Available Redraw Capacity is in excess of \$500, however the maximum allowable request amount is at our sole discretion; and
  - e) you make a request ("the Redraw Request") to us for payment of a part of the Available Redraw Capacity; and
  - f) we approve the payment of the amount requested, however we must not unreasonably withhold our consent to the Request.
3. You must ensure that you do not redraw more than the Available Redraw Capacity.
4. You cannot redraw on cheque's paid to us until they are cleared.
5. We will pay all approved redraw amounts to you or to your nominated account with us. We cannot pay the redraw amount to a third party.
6. You acknowledge that interest is payable on any amount redrawn as provided by this Loan Contract.
7. We may cancel or suspend this Redraw Facility at any time without prior notice to you, however, we will give you notice after we have exercised this right.
8. We may vary the above terms for the Redraw Facility by the giving of 20 days notice to you. The notice may be given by posting a notice to you

I/we agree to be bound by the above Terms and Conditions of the Loan Redraw facility and I/we declare that I/we have also read and understood the Important Information above.

Borrower / Guarantor Signature

Date

Borrower / Guarantor Signature

Date

**N.B.** Please ensure that all borrowers / guarantors on the original loan contract sign this request form. Manual redraw available once every three months.

After signing, you can return the form to Community CPS by fax (02 6286 0560), by mail (Locked Bag 1000, Mawson ACT 2607) or in person to any Branch.