

Current Details

Member Name:

Member No:

Currently my/our Loan is: Variable Fixed Capped

Current Rate: %p.a. Current Fixed Loan Term (fixed loans only):

I/we request Community First Credit Union Limited to convert my/our current loan to the following new loan type (please tick one box only):

New Details

Loan Type: Variable Fixed Capped

New Rate: %p.a. New Fixed Loan Term (fixed loans only):

In making this request, I/we acknowledge that the following applies to the proposed changes to my/our contract:

- Contract Variation:** This variation applies to my/our loan contract and the current interest rate applicable to the contract ends on the date the new interest rate commences.
- Variable Interest Rate:** If I/we choose a variable interest rate the Credit Union may vary the annual percentage rate at any time.
- Capped Rate:** If I/we choose a Capped Rate Loan, the interest rate will remain fixed for the new fixed rate period of the loan. At the end of that period, the rate will revert to the current standard variable rate applicable at that time (which may be varied by the Credit Union) or to another rate as agreed.
- Fees and Charges:** The following fee is payable by me/us and may be debited to my/our loan account:
 - A switching fee** of \$500.00The following fee may be payable by me/us and may be debited to my/our loan account:
 - Early Repayment Fee**
If you make an additional full or partial repayment during the fixed interest rate period, you may be liable to pay the credit union an Early Repayment Fee (ERF).
The ERF reflects the cost that may be incurred by the credit union if your repayment reduces the future interest that the credit union can earn on the amount repaid. The ERF is based on the difference between the fixed interest rate you will pay under this contract, and the credit union's standard variable interest rate at the date you make any additional full or partial repayment.
- Repayments:** I/we request a change in our repayments if the conversion is approved to \$ _____ per month/fortnight.
- Terms and Conditions:** Subject to these changes, the Terms and Conditions of my/our original loan will continue to apply after the proposed changes take effect.

I/we acknowledge that the Credit Union will only consider the request if this signed letter is returned to our office no later than 30 days from 20 July 2009. If not received by this date, a new request may be required.

Date:

Borrower

Borrower