



First Choice Credit Union Ltd 2/18 Sale Street, Orange NSW 2800 P O Box 717 Orange 2800
 ABN 63 087 649 867 Telephone 02 6362 2944 Fax 6362 6061 BSB 802 318

MORTGAGE OFFSET ACCOUNT APPLICATION

<p>Open a Mortgage Offset Account and every dollar you have in this account, including salary and savings, is offset against your First Choice Credit Union home or investment loan. You benefit by paying less interest on your home or investment loan, therefore reducing the term of your loan which means you pay off your loan sooner!</p>	<p>Please open a First Choice Credit Union Mortgage Offset Account and link it to my/our home/investment loan</p> <p>Member Number</p> <p>Loan Account Number</p>
<p>Applicant One</p> <p>Surname.....</p> <p>Initial/s.....</p>	<p>Applicant Two</p> <p>Surname.....</p> <p>Initial/s.....</p>

Current access services you wish to transfer/open to your mortgage offset account

Transfer	Open	Transfer	Open	Transfer	Open
Redicard		Cheque Book		Periodical	
Direct Credit		Direct Debit		Payments	

Terms and Conditions

<p>1 The Mortgage Offset Account can only be offset against a home loan if the Account and the home loan are in the name(s) of the same person(s).</p> <p>2 No interest will accrue to your Account even when the loan is repaid.</p> <p>3 The Credit Union may vary these terms and conditions by giving you 30 days prior notice.</p> <p>4 Other facilities may be available in respect of the Offset Account such as member chequing facilities and Redicard access. These facilities are subject to separate terms and conditions, which can be provided on request.</p>	<p>VARIATION OF TERMS OF THE LOAN CONTRACT</p> <p>5 Our acceptance of your application to open a Mortgage Offset account operates as a variation of the method of calculation of interest under you home loan contract as follows:</p> <ul style="list-style-type: none"> When calculating interest on your home loan, the unpaid balance used for the calculation of interest will be reduced by the Offset Balance. We calculate the Offset Balance by multiplying the balance of your Mortgage Offset Account, at the end of the day, by the offset rate. The Offset rate if disclosed in our rate brochure. We may vary the Offset rate from time to time but must give you 30 days notice before the variation becomes effective.
<p>Signature.....</p> <p>Date/...../.....</p>	<p>Signature.....</p> <p>Date/...../.....</p>

Office use only	Initial	Date		Initial	Date
Discussed with Member/...../.....	or received by mail (member contacted)/...../.....
Loaded on System/...../.....			
Redicard			Transfer existing card to Offset Account/ Order New Redicard/...../.....
Member Chequing			Transfer to Offset Account/...../.....
			Order New Cheque Book if required		
Direct Credits			Change to new Offset Account/...../.....
Direct Debits			Change Suppliers to Offset Account/...../.....
Periodical Payments			Debit Account to new Offset Account/...../.....
Insurance			Change DD to new Offset Account/...../.....

Diarise to check in one month