

DIRECT DEBIT REQUEST SERVICE AGREEMENT TERMS

This agreement contains the conditions of use for your direct debit request. You should read these conditions of use carefully to fully understand your rights and obligations

1. DEBIT ARRANGEMENTS

- In consideration of you having entered into a loan agreement with an entity managed by Parramatta Co-operative Housing Society, you agree to permit Parramatta Co-operative Housing Society (user ID No: 207432) to debit loan repayments through the Bulk Electronic Clearing System (BECS) for payment to the mortgagee.
- The Direct Debit Request details the terms of your debit arrangements including, amongst other things, the amount, the frequency, the expiry (if any) and the recipient of the funds;
- You should carefully read the Direct Debit Request to familiarise yourself with the details of your debit arrangements.

2. WE ADVISE YOU:

- That direct debiting through BECS is not available on all accounts (e.g. passbook savings and credit card accounts are generally not acceptable);
- To confirm the account details by checking a recent statement from your Financial Institution;
- That your Direct Debit request must be signed in the same way as the account signing instruction held by your Financial Institution; and
- If you are uncertain about any of these items please check with your Financial Institution before completing your Direct Debit Request.

3. YOU ARE RESPONSIBLE FOR:

- Checking with your Financial Institution prior to completing the Direct Debit Request, that direct debiting is available on that account;
- Ensuring that the account you nominated has sufficient cleared funds available to pay each debit when it becomes due;
- Ensuring that the authorisation on the Direct Debit Request is identical to the account signing instruction held by the Financial Institution of the nominated account;
- Telling your loan manager if you close or change the account you nominated; and
- Arranging a suitable alternate payment method if the drawing arrangements are stopped, either by you or by your Financial Institution.

4. TIME OF DIRECT DEBIT:

- Direct debits may be effected at any time on the nominated day and you must ensure that there are sufficient funds in your account to effect the direct debit.
- Where the due date falls on a non-business day, we will debit the amount on the next business day. If you are uncertain when the debit will be processed to your account you should contact your Financial Institution directly.

5. ALTERATION OR CANCELLATION:

- You may cancel your Direct Debit Request or stop an individual debit or request a change to the debit amount by firstly writing to your loan manager.
- Your loan manager must receive your notification at least five (5) business days prior to the next due date to process your request in time.
- If we vary any of the debit arrangements either set out in this agreement, or Direct Debit Request form, or otherwise we will provide you with 14 days prior written notice.

6. DISPUTE RESOLUTION:

- There is a customer claims process in place with all Financial Institutions if you believe that a debit has not been correctly processed. You should contact your loan manager if you have a complaint regarding the amount or timing of any of our drawings.
- The loan manager will respond to your request within five (5) business days.

7. DISHONOUR FEES:

- It is your responsibility to ensure that you have sufficient cleared funds available in the nominated account to meet the direct debit on the due date.
- We are under no obligation to effect a reduced direct debit.
- If a direct debit is not effected due to insufficient funds or where we choose to effect a reduced direct debit then your account will be adjusted and any charges incurred by us may be debited from your account.

8. PRIVACY:

- The loan manager will keep all information relating to your account private and confidential except to the extent that you consent to those details being disclosed or the law requires otherwise. You consent to us using or releasing your account information to investigate with your and our Financial Institutions any possible incorrect debits.
- The loan manager will take reasonable steps to protect personal information held by us against loss and against access, use, modification or disclosure that is unauthorised.

9. INDEMNITY:

- You indemnify us against all losses, costs, damages and liability that we suffer as a result of you breaching this agreement or you providing us with an invalid, ineffective or non binding Direct Debit Request addressed to us or if for any other reason the instructions contained in a Direct Debit Request provided by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis. This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement.
- It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this agreement. This indemnity does not apply as a result of our (or any of our delegates' or agents') fraud, negligence or breach of trust.
- You will pay us any sum due under this clause fully without reduction or set-off (and irrespective of any counterclaim) whatsoever.

10. GOVERNING LAW:

- This agreement and the transactions contemplated by this agreement are governed by the law in force in New South Wales.
- Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts of appeal for them for determining any dispute concerning this agreement or the transactions contemplated by this agreement.

Cumberland Finance Group is the registered business name of Parramatta Co-operative Housing Society, which provides management services to Co-operative Housing Societies