

Approved form 2002-80

made under the

Credit Act 1985

Credit Act 1985—Form 12

(see s 153)

Australian Capital Territory

Credit Act 1985

Home finance contract—notice

..... 20

(date)

To:

(name of debtor or guarantor)

.....

(address)

From:

(name of credit provider)

.....

(address)

After 1 month from the time this Notice is received

(name of credit provider)

intends to take legal action or exercise a right under a home finance contract againstThe credit provider's reasons are given at the end of this Notice, together

(name of debtor)

with:

- the amount the credit provider claims to be owed under the contract; and
- details of the contract.

This Notice is given to the debtor under a home finance contract and any guarantor of that contract.

You should discuss this matter with the credit provider as soon as possible.

The person to contact is

(name or title of officer or agent)

of

(name of credit provider or agent)

Telephone No:

If this Notice is given to you because you have guaranteed repayment of the debtor's home finance contract, you should also discuss this matter with the debtor immediately.

If you are the debtor under the home finance contract and you cannot come to a suitable arrangement with the credit provider, contact Consumer Affairs immediately.

If you have been **unemployed, sick** or there is another **good reason** why you cannot meet your commitments, then the contract may be able to be varied under the law to meet your situation.

If you have guaranteed repayment of the debtor's home finance contract and the credit provider looks to you to pay out the contract, you have a right, similar to that of the debtor, to seek a variation of your commitments in circumstances of hardship.

If you disagree with anything in the Notice, including what it says is owed, contact Consumer Affairs or seek legal advice immediately. There are other people, such as financial counsellors, who may be able to help.

Reasons for, and nature of, intended legal action or exercise of right

(a) Arrears:

Amount: \$

- Other amounts owing:

..... \$

..... \$
..... \$ _____
TOTAL: \$ _____

- Specify nature of each amount.

Number of payments in arrears:

Period to which arrears relate:

(b) Other reasons (if any):

.....
.....
.....
.....

(c) Nature of intended legal action or exercise of right:

.....

Details of home finance contract

Loan No (if any): Current interest rate:
.....

Amount borrowed: \$..... Net balance due at date of this Notice: \$
.....

Date of loan: Duration of loan:
.....

Registered Mortgage No (if any):

Address of any mortgaged property:

Description of any mortgaged property: Volume No:

Folio No:

(Other)

.....

.....

IF YOU HAVE ANY DOUBTS OR YOU WANT MORE
INFORMATION ABOUT WHAT TO DO NEXT, SEEK LEGAL
ADVICE OR CONTACT CONSUMER AFFAIRS

.....
(signature of credit provider or agent)

Endnotes

- 1 This form was originally in the *Credit Regulations 1985*, schedule 1. Under amendments made by the *Legislation (Consequential Amendments) Act 2001*, the form was omitted from the regulations and became a form approved under the *Credit Act 1985*, section 256 (see amdts 1.966, 1.978 and 1.980).
- 2 This republication includes amendments made under the *Legislation Act 2001*, part 11.3 (Editorial changes).

© Australian Capital Territory 2002