

Approved form 2002-78

made under the

Credit Act 1985

Credit Act 1985—Form 10

(see s 138)

Australian Capital Territory

Credit Act 1985

Guarantors—notice of intended legal action

..... 20

Date

TO:

(name of guarantor)

.....
(address of guarantor)

FROM:

(name of credit provider)

.....
(address of credit provider)

After 14 days from the time you receive this Notice

.....
(name of credit provider)

intends to take legal action against you under your contract of guarantee.
The credit provider's reasons are given at the end of this Notice.

You will also find at the end of this Notice:

- * the amount the credit provider says you owe at the date of this Notice.
- * details to identify your contract of guarantee.
- * details to identify the debtor's credit contract.

You should discuss this matter with the credit provider as soon as possible.
You may be able to work out some alternative arrangement about the amount you owe.

The person to contact is
(name or title of officer/s)

of.....
(name of credit provider)

.....
(address of credit provider)

.....
Telephone no/s:.....

If 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 have problems repaying the amount owing, then your contract may be able to be varied under the law to meet your situation.

There are other people, such as financial counsellors, who may be able to help.

If you disagree with anything in this Notice including what it says you owe, contact Consumer Affairs or get legal advice immediately.

Reasons for intended legal action

Under your contract of guarantee, you agreed to pay money owing under a credit contract between and
(name of debtor)

.....
(name of credit provider)

if the debtor defaulted under the contract.

The debtor has defaulted under the contract in the following ways. (*Specify details of default by debtor*).....

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

Also, the debtor cannot be found even though the following inquiries have been made:

(*Specify details of inquiries*)

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

The credit provider now wants you to pay out the debtor’s contract, and the reasonable costs of enforcing the guarantee.

Amount the credit provider claims you owe

As at the date of this Notice the credit provider claims you owe \$..... This amount is calculated as follows:

\$

Net balance due under debtor’s credit contract:

Reasonable costs of enforcing your contract of guarantee: _____

TOTAL _____

Details of the contract

Your contract of guarantee:—

Date:

Contract No (if any):

Debtor's credit contract:—

Date:

Contract No (if any):

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

.....
(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).

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