

## Loan Agreement

### SPECIFIC TERMS

This document contains the terms and conditions on which you have agreed to borrow the Loan from the Lender.

The Specific Terms describe the commercial terms of your Loan and the security to be provided in support of the Loan.

The General Terms describe your obligations under the Loan and what the Lender can do if you do not fulfil those obligations. The General Terms which apply to this Loan are the General Terms – Version 2019-2.

The Specific Terms also constitute a Disclosure Statement for the purposes of the Credit Contracts and Consumer Finance Act 2003.

**You should read this document thoroughly.** If you do not understand anything in this document, you should seek independent advice. You should keep this document in a safe place for future reference.

The law gives you a limited right to cancel the Agreement. This is described below under the heading “Statement of Right to Cancel”. Note that strict time limits apply.

We agree to make the Loan available to you on the terms set out in the Agreement (as such term is defined in the General Terms).

### Loan Details

Member Number	
Loan Number	
Loan Description	
Loan Effective Date	

### Loan Parties

Borrower(s) Details (also referred to as “you” & “your”)	
Full Name	
Residential Address	

Guarantor	
Full Name	
Residential Address	

Security Provider	
Full Name	
Residential Address	

Lender Details (This is the organisation providing you the credit) (also referred to as “we” & “us”) <i>You may send us notices by writing to us at our postal address or sending an email to the address specified</i>	
Name	The trustees for the time being of
Trading Name	Westforce Credit Union
Postal Address	PO Box 15553, New Lynn, Auckland 0640
Phone	09-828-8285
Email Address	<a href="mailto:mainoffice@westforce.org.nz">mainoffice@westforce.org.nz</a>
Physical Address	1883 Great North Road, Avondale, Auckland 1026
FSPR Registration No.	35932
Name of Lender used on FSP Register	Westforce Credit Union
Dispute Resolution Scheme which Lender belongs to	Financial Services Complaints Limited (FSCL)

### Credit Details (all amounts specified are GST inclusive)

The Initial Unpaid Balance is made up of:

Loan Amount	
Loan Application Fee	
Loan Disbursal Fee	
Loan Consumable Fee	
<b>New Loan Total</b>	

**New Loan Total:**

This is the amount you owe us (“Maximum Amount/Maximum Credit Limit”) as at the date you draw down the Loan Amount and does not include any Interest Charges over the term of the loan.

**Interest Details**

Interest Rate	
<b>Total Interest Charges</b> <i>This is the total amount of interest charges payable under this Agreement</i>	

We may change the interest rate in certain circumstances. See clause 6.4 of the General Terms.

**Method of charging interest:**

Interest charges are calculated by multiplying the unpaid balance at the end of the day by a daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365.

*Interest will be added to the Loan on the date each Payment is made (as set out in the Payment Schedule below).*

**Payment Schedule** *Includes Interest Charges*

Repayment Amount	
Repayment Frequency	
First Payment Due	
Last Payment Due	
Number of Payments	
Term of loan	
<b>Total Amount of Payments</b> <i>Consists of New Loan Total plus Total Interest Changes over the term of the loan</i>	

**Loan Class**

Principal and Interest

**Loan Purpose**

**Securities**

The repayment of the Loan is secured over the property described below, the property described in the “Existing Security Details” and each Additional Security Schedule (if any). The Terms which apply to the security interest are out in clause 7.1 of the General Terms.

**Security Details**

<b>Money in Accounts</b>	
Account Type	Premier Savings
Account Value	All funds saved with Westforce Credit Union

<b>Motor Vehicle</b>	
Registration Number	
VIN	
Make	
Model	
Sub-Model	

Year of Manufacture	
Chassis No.	
Engine No.	
Vehicle Value	
Colour	

Land	
Property situated at	
Certificate of Title	
Lot Number	
DP	
Owned by	

Guarantee	
Full Name	
Residential Address	

PPSR Financing Statement Details	
Registration Number and Expiry Date	

### Special Conditions

Regular payments of \$5.00 or more per week must be made to your Premier Savings Account.

Motor Vehicles used as security must have a current Warrant of Fitness and Registration for the term of the loan.

Where applicable, the vehicle must have Full Comprehensive Insurance for the term of the loan.

Motor Vehicles must not be used elsewhere as security.

The registered owner of the motor vehicle must keep their Driver's Licence current and valid for the term of the loan.

### General Information

#### What could happen if you fail to meet your commitments?

##### Security Interest

We have a security interest in the property and the land described below under the heading "Securities" to secure performance of your obligations under this Agreement and the payment of money payable under this Agreement. If we hold a security interest in personal property, we will register our interest on the Personal Property Securities Register. If we hold a security interest in land, we will register a mortgage with Land Information New Zealand. The security interest secures the repayment of all money you owe us and the performance of all of your obligations to us, under this Agreement and any Collateral Document. The security interest gives us direct rights in the relevant property which we can exercise **if you fail to meet your commitments under this Agreement, including if you grant a security interest over the same property to another person. These rights include the right to repossess and sell this property or land.** If the proceeds of sale do not repay the Loan in full, you will remain liable to repay the outstanding balance. We confirm that no disabling devices will be fitted to any secured property.

##### Default interest and default fees:

If an Event of Default occurs under clause 11.2(a) of the General Terms, or if at any time the Maximum Amount or Maximum Credit Limit is exceeded, and while the relevant Event continues, you may be charged Interest at the Default Rate on the unpaid amount or excess, as the case may be, and be charged the Fees as specified below.

##### The Default Rate is 3.00 % per annum above the Annual Interest Rate

A default fee of \$5.00 is charged for any breach by you under this agreement or if we enforce this Agreement. The default fees and charges compensate us for the costs incurred by us in connection with enforcement or the remedy of a breach under this Agreement. Such costs could include debt collection and repossession fees.

### **Early Repayment**

If you pay the unpaid balance in full before the final payment is due (Early Repayment), you may be required to pay an amount to compensate us for any loss resulting from the Early Repayment. We may have suffered a loss if our current interest rate is lower than the interest rate applying to your Loan. You may also have to pay our administrative costs relating to the Early Repayment. The amount you will have to pay is calculated according to the statutory procedure out in the Credit Contracts and Consumer Finance Regulations 2004.

### **Right to Cancel**

The Credit Contracts and Consumer Finance Act 2003 gives you a right for a short time after the terms of this Agreement have been disclosed to you to cancel the Agreement.

### **How to cancel:**

If you want to cancel this Agreement you must give written notice to us that you intend to cancel the Agreement by:

- Giving notice to us or one of our employees or agents; or
- Posting the notice to us or one of our agents; or
- Emailing the notice to our email address.
- You may also return to us any advance and any other property received by you under the Agreement.

### **Time limits for cancellation:**

If the disclosure documents are handed to you directly, you must give notice that you intend to cancel within 5 Working Days after you receive the documents.

If the disclosure documents are sent to you by electronic means (for example, email), you must give notice that you intend to cancel within 7 Working Days after the electronic communication is sent.

If the documents are mailed to you, you must give the notice within 9 Working Days after they were posted.

*Saturdays, Sundays and national public holidays are not counted as Working Days.*

What you have to pay if you cancel: If you cancel the Agreement, we can charge you:

The amount of any reasonable expenses we had to pay in connection with the Agreement and its cancellation (including legal fees and fees for credit reports, etc.); and

Interest for the period from the day you received the Loan until the day you repay the Loan.

This statement only contains a summary of your rights and obligations in connection with the right to cancel. If there is anything about your rights or obligations under the Credit Contracts and Consumer Finance Act 2003 that you do not understand, if there is a dispute about your rights, or if you think that we are being unreasonable in any way, you should seek legal advice immediately.

### **What to do if you suffer unforeseen hardship?**

If you are unable reasonably to keep up your payments or other obligations because of illness, injury, loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to us for a hardship variation.

### **To apply for a hardship variation, you need to:**

- Make an application in writing; and
- Explain your reason(s) for the application; and
- Request one of the following:
  - An extension to the term of the Agreement (which will reduce the amount of each payment due under the Agreement); or
  - A postponement of the dates on which payments are due under the Agreement (specify the period for which you want this to apply); or
  - Both of the above; and
- Give the application to us.

Do this as soon as possible. If you leave it for too long, we may not have to consider your application.

### **Continuing Disclosure**

We may be required to provide you with regular disclosure statements. These statements will give you information about your account. If we are required to provide you with regular statements, those statements will be provided at least every six months, or at least every 45 working days if your Loan is a Revolving Credit Loan (or at such other times under the Credit Contracts and Consumer Finance Act 2003).

As an alternative, you agree that we may satisfy our obligation to provide regular statements by making the required information available on our website.

**Dispute Resolution**

We are a member of the following dispute resolution scheme: Financial Services Complaints Limited (FSCL)

It is free to make a complaint to this independent dispute resolution scheme. This scheme can help you to resolve any disagreements you have with us.

Contact details of this dispute resolution scheme are as follows:

**Phone:** 0800 347 257  
**Website:** <http://www.fscl.org.nz>  
**Business Address:** Level 4, Sybase House, 101 Lambton Quay, Wellington 6011

**Execution**

**Acknowledgement**

By signing the document, each of the Borrower(s) agrees that:

1. He or She agrees to be bound by the Agreement which is comprised of these Specific Terms, the General Terms and each Additional Security Schedule, if any.
2. His or Her obligations under the Agreement (made up of these Specific Terms, the General Terms and each Additional Security Schedule, if any) have been explained to him or her and he or she understands those obligations.
3. A copy of the Agreement (made up of these Specific Terms, the General Terms and each Additional Security Schedule, if any) was given to him or her before he or she signed below.
4. A copy of the Additional Special Conditions, if any, was given to him or her before he or she signed below.

**Executed as a Deed by the parties name below:**

Borrower(s)	
<b>Signature</b>	.....
<b>Date</b>	

Witnessed By	
<b>Signature</b>	
<b>Name</b>	
<b>Occupation</b>	
<b>Address</b>	
<b>Signing Date</b>	

Guarantor	
<b>Signature</b>	.....
<b>Date</b>	

Witnessed By	
<b>Signature</b>	
<b>Name</b>	
<b>Occupation</b>	
<b>Address</b>	
<b>Signing Date</b>	

**Security Provider**

<b>Signature</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
<b>Date</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>

Witnessed By	
<b>Signature</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
<b>Name</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
<b>Occupation</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
<b>Address</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
<b>Signing Date</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>

Signed for the Credit Union by	
<b>Signature</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
<b>Name</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
<b>Signing Date</b>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>

### Fees Schedule

Below is a Schedule of Standard Fees and Charges which may be applied to the Loan:

Fee	Description	Amount
Loan Application Fee	Premier Loan	\$5.00
	Premier Loan with Loyalty Bonus	\$25.00
	Promotional Loan	\$25.00
	PayDay Loan	\$25.00
	Secured Personal Loan	\$40.00
	Unsecured Personal Loan	\$40.00
	Loan Variation	\$10.00
Loan Disbursal Fee	ALL Loan Types	\$20.00
Loan Consumable Fee	Printed Application and Agreement	\$5.00
	Printed Application and Electronic Agreement	\$1.00
	Loan Agreement Signed Electronically	\$1.00
	Electronic Application and Agreement	\$0.00
Loan Default Fees	Loan Variation	\$10.00
	SMS / Email Notification	\$1.00
	First Default Notice	\$10.00
	Additional Default Notices	\$10.00
	Final Warning Notice	\$25.00
	Pre-Repossession Notice	\$60.00
	Repossession Authority	\$80.00
	Post-Repossession Notice	\$25.00
	Recovery Costs	As per invoice

*NOTE: We may alter the amount of these fees and charges at any time. See Clause 5.3 of the General Terms*