

TERM LOAN (PERSONAL)



PRINCIPAL TERMS

Creditor:	UDC Finance Limited a duly incorporated company having its principal place of business at 107 Carlton Gore Road, Newmarket, Auckland 1023 (the " Creditor ")
Customer:	Customer Name: _____ Physical Address: _____ Customer No.: _____ Telephone: _____ (Mob) _____ (Hm) Email: _____ (the " Customer ", " you ")
Guarantor/s :	Guarantor Name: _____ Physical Address: _____ Customer No.: _____ Telephone: _____ (Mob) _____ (Hm) Email: _____ (the " Guarantor ")
Ref No.	_____

Disclosure Statement for Consumer Credit Contracts

Statement Date: ____ / ____ / ____
(UDC to complete)

IMPORTANT – The Creditor is required to provide you with this disclosure statement under section 17 of the Credit Contracts and Consumer Finance Act 2003. This document and the General Conditions (Consumer) set out the key information about your consumer credit contract. You should read them thoroughly. **If you do not understand anything in this document or the General Conditions (Consumer), you should seek independent advice.** You should keep this disclosure statement and a copy of your consumer credit contract in a safe place.

This disclosure statement must be provided to you before the contract is made. The law gives you a limited right to cancel the consumer credit contract. See the statement of right to cancel below and your consumer credit contract for full details of your right to cancel. **Note that strict time limits apply.**

Full Name and Address of Creditor:
This is the person providing you the credit.

Name: UDC Finance Limited
 Physical address: 107 Carlton Gore Road, Newmarket, Auckland
 Postal address: P O Box 91145, Auckland 1142
 Fax: 0800 329 832
 Email: _____

You may send notices to the Creditor by:

- writing to the Creditor at the Creditor's postal address; or
- sending a fax to the number specified (if any); or
- sending an email to the address specified (if any).

Credit Details:

Initial unpaid balance

This is the amount you owe as at the date of this statement (including any fees charged by the Creditor).

\$ _____	made up of:	\$ _____	Principal
		\$ _____	Loan Establishment Fee
		\$ _____	PPSR Fees
		\$ _____	Registration & Service Plans
		\$ _____	Insurance: _____
		\$ _____	Other: _____
	less:	\$ _____	Cash
		\$ _____	Trade-in allowance

Total Advances

This is the total amount of all advances made or to be made to you:

\$ _____

Payments:
You are required to make each payment of the amount specified and by the time specified.

Timing of payments	Number of payments:	Amount of each payment:	Total amount of payments:
Frequency: _____ (Creditor to complete) First Payment: ____ / ____ / ____ Last Payment: ____ / ____ / ____	_____	\$ _____	\$ _____

These figures include the loan maintenance fee (if any) described in the Credit Fees and Charges section below

Interest:**Annual interest rate**

_____ % per annum fixed for the whole term of the contract, being _____ months.

Total interest charges

This is the total amount of the interest charges payable under the contract.

\$ _____

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 forms part of each payment detailed in the "Payments" section above. Interest is charged to your account as per the payment frequency in the "Payments" section above and at any time you pay the unpaid balance in full before the final payment is due.

Credit Fees and Charges:

The following credit fee(s) and charge(s) (which are not included in the initial unpaid balance) are, or may become, payable under, or in connection with, the contract. Your credit contract may allow the Creditor to vary this/these fee(s) and charge(s).

\$ _____ loan maintenance fee per _____, in respect of each complete _____ during the term of the contract. The fee is payable and will be debited to your account each _____, or at such other times as the Creditor in its sole discretion considers appropriate.

\$ _____ variation/assignment fee is payable if you request, and the Creditor agrees to, a variation or assignment of the contract, including any variation arising as a result of a part prepayment agreed to by the Creditor under the contract. This fee is payable at the time the Creditor gives its consent to the variation or assignment of the contract.

\$ _____ statement fee, in respect of each statement provided to the Customer (or another party) at the Customer's request over and above any statement provided to you by the Creditor.

Costs incurred by the Creditor in connection with taking advice on or taking any action pursuant to the contract, or otherwise in connection with the contract, are payable by you on demand by the Creditor on a full indemnity basis.

Administration costs and fees payable on full prepayment are disclosed under the "Full Prepayment" heading below.

Continuing Disclosure:

The Creditor may be required to provide you with regular statements. The statements will give you information about your account. Statements will be provided every six months if required.

What Could Happen if You Fail to Meet Your Commitments:**Security interest**

The Creditor has an interest in the property listed below to secure performance of your obligations under the contract, or the payment of money payable under the contract, or both. **If you fail to meet your commitments under the contract, including by granting a security interest over this property to another person, then to the extent of the security interest, the Creditor may be entitled to repossess and sell this property. If the sale of the property does not cover the whole of your liability to the Creditor, you will remain liable for the shortfall.**

Year: _____ Make: _____ Model: _____ Registration No.: _____

Vin No.: _____ Chassis / Serial No.: _____ Colour: _____

Default Interest Charges and Default Fees

In the event of a default in payment and while the default continues you must pay the *Default Interest Charges*. In the event of a breach of the contract or on the enforcement of the contract, the *Default Fees* specified below are payable. Your credit contract allows the Creditor to vary these fees and charges.

Default Interest Charges

Default interest is calculated at the rate of _____ % per annum plus the annual interest rate referred to in the "Interest" section above. If you fail to make any payment (whether interest or otherwise) on the due date, you must, upon demand by the Creditor, pay the Creditor default interest on the overdue amount from the due date until the date that the Creditor receives full payment of that overdue amount.

Default Fees

\$ _____ dishonour fee, in respect of each payment which is dishonoured, or for which an automatic payment fails. The fee is payable and will be debited to your account at the time the relevant payment was due.

\$ _____ late payment fee, in respect of each payment which is not made on its due date and remains outstanding for seven days after its due date. The fee is payable and will be debited to your account seven days after the due date for payment.

\$ _____ repossession action fee, in respect of the Creditor commencing repossession of the relevant property. The fee is payable and will be debited to your account at the time such repossession is commenced.

\$ _____ post repossession fee. The fee is payable and will be debited to your account after realisation of the relevant property or abandonment of realisation.

An early repayment recovery amount as described in the "Full Prepayment" section below may be payable by you on the enforcement of the contract on demand by the Creditor. The method for calculating the early repayment recovery amount is further described in the General Conditions (Consumer).

Costs incurred by the Creditor in connection with the enforcement of, taking advice on or taking any action pursuant to the contract, or otherwise in connection with the contract, are payable by you on demand by the Creditor on a full indemnity basis.

Full Prepayment:

If you pay the unpaid balance of your Facility in full before the final payment is due, you will also be required to pay the Creditor an administration fee of \$ _____ plus, where applicable, an early repayment recovery amount to compensate the Creditor for any loss suffered in circumstances where the wholesale interest swap rate used to calculate the interest rate of your Facility is higher than the wholesale interest swap rate applying at the time of your early repayment. The method for calculating the early repayment recovery amount is further described in the General Conditions (Consumer). If you are thinking of repaying your Facility early, you should ask the Creditor to give you an indication of how much you could be charged.

Right to Cancel:**Statement of right to cancel**

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

How to cancel

If you want to cancel this contract you must give written notice to the Creditor. You must also return to the Creditor any advance and any other property received by you under the contract.

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 may have to pay if you cancel

If you cancel the contract the Creditor can charge you:

- (a) the amount of any reasonable expenses the Creditor had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc); and
- (b) interest for the period from the day you received the advance until the day you repay the advance.

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 the Creditor is being unreasonable in any way, you should seek legal advice immediately.

Right to Apply for Relief on Grounds of Unforeseen Hardship

Right to apply for relief

The Credit Contracts and Consumer Finance Act 2003 gives you a right to apply for a change to this Agreement in certain circumstances. These circumstances include if you are reasonably unable to meet your obligations under this Agreement because you are ill, injured, have lost employment, ended a relationship, or any other reasonable cause and you reasonably expect to be able to meet your obligations if the contract were changed in one of the following ways (without any change in annual interest rate):

- (a) the term of this Agreement was extended and the amount of each payment reduced accordingly; or
- (b) the dates on which payments are due are postponed for a specified period; or
- (c) the term of this Agreement was extended and the dates on which payments are due are postponed for a specified period.

The Creditor will then consider your application and may agree to your proposed change.

Any change that you apply for must not be more extensive than is necessary to enable you to reasonably expect to be able to meet your obligations. The change must also be fair and reasonable to both you and the Creditor.

You cannot make an application for a change where:

- (a) you are in default and you:
 - (i) have been in default for 2 weeks or more after receiving a repossession warning notice under the CCCFA or a notice under section 119 of the Property Law Act 2007; or
 - (ii) have failed to make 4 or more consecutive periodic payments by or on the due dates; or
 - (iii) have been in default for 2 months or more, unless you have remedied the default; or
- (b) it was reasonably foreseeable to you, at the time this Agreement was made, that you would be unlikely to be able to meet your obligations under the Agreement because of the illness, the injury, the loss of employment, the end of the relationship, or the other reasonable cause; or
- (c) you have made a previous application less than 4 months ago unless the reasons for the new application are materially different from the reasons for the previous application or the Creditor agrees to consider the application.

How to apply for relief

An application for a change must:

- (a) be in writing;
 - (b) be given to the Creditor; and
- specify the reasonable cause (for example, illness, injury, loss of employment, or the end of a relationship) for your inability to meet your obligations under this Agreement.

Registration under Financial Service Providers (Registration and Dispute Resolution) Act 2008

UDC's registration number under the register of financial providers is FSP27147 and it is registered under the name "UDC Finance Limited".

Dispute Resolution

UDC is a member of Financial Services Complaints Limited's dispute resolution scheme. Its contact details are as follows:

Financial Services Complaints Limited
Level 4, Sybase House, 101 Lambton Quay, Wellington 6011
<http://www.fscl.org.nz>

OTHER TERMS

Agreement:

Subject to the terms of the Transaction Documents, the Creditor agrees to make the Facility available to the Customer on the Commencement Date specified at the end of this Agreement. The Customer must apply the Facility for the purpose specified in the "Purpose of Loan" section below.

Purpose of Loan:

To fund and /or refinance the assets listed below:

Year: _____ Make: _____ Model: _____

Vin No.: _____ Serial No.: _____

Disbursement of Funds:

\$ _____ Payable to _____

\$ _____ Payable to _____

Availability of Facility:

If the Facility is not drawn in full by ____/____/____ the Creditor may cancel all or any part of the Facility not then drawn.

Guarantee:

Each Guarantor (if any) guarantees, as principal debtor, the performance of the Customer's obligations under this Agreement on the terms set out in the General Conditions (Consumer). This means that:

- (a) the Guarantor will be liable as well as, or instead of, the Customer; and
- (b) the Guarantor will be liable for the full amount of the Customer's obligations under this Agreement.

Power of Attorney:

Each Customer and each Guarantor (if any) irrevocably appoints the Creditor, and every officer, manager and attorney of the Creditor, separately, for valuable consideration to be the attorney of the Customer and each Guarantor, on the terms, but only to the extent set out in the General Conditions (Consumer).

Securities:

All Collateral that is subject to the "Securities" as defined in the General Conditions (Consumer), and in particular: The Security Agreement between the Creditor and the Customer dated on or about the date of this Agreement.

Interpretation:

The Creditor's General Conditions (Consumer) dated May 2018 ("**General Conditions (Consumer)**") are provided with this Agreement and, unless the context otherwise requires, apply to this Agreement and in respect of the Facility as if they were repeated in full in this Agreement, subject always to the inconsistency provisions set out in the General Conditions (Consumer). The General Conditions (Consumer) contain further terms that are material to this Agreement.

In this Agreement:

- (a) unless otherwise defined herein or the context otherwise requires, terms used in this Agreement that are defined in the General Conditions (Consumer) have the meanings given to them in the General Conditions (Consumer); and
- (b) "**Agreement**" means this Term Loan (Personal) and includes the General Conditions (Consumer) and any variation of those documents entered into by the Customer or required by the Creditor in accordance with the Transaction Documents.

This Agreement is a Facility Agreement for the purposes of the General Conditions (Consumer).

ACKNOWLEDGEMENTS

Guarantor Acknowledgement:

Each Guarantor acknowledges that:

- (a) it has read this Agreement and understands that its terms also apply to it as Guarantor; and
- (b) the Creditor has recommended it obtain independent legal advice and provided the Guarantor with sufficient time to receive such advice. Accordingly, the Guarantor warrants it has either:
 - (i) had independent legal advice prior to executing this Agreement; or
 - (ii) has not had independent legal advice prior to executing this Agreement and that decision is solely the Guarantor's own choice freely made, and the Guarantor irrevocably waives any rights which the lack of such independent advice might otherwise have given the Guarantor.

_____ (Guarantor Initials) ____ / ____ / ____ (Date)

Agreement:

The Customer and each Guarantor (if any) each:

- (a) accepts and undertakes to comply with the terms and conditions of this Agreement (including the General Conditions (Consumer) and any Security Agreement) applicable to it;
- (b) acknowledges it received a copy of this Agreement (including the General Conditions (Consumer)), and any Security Agreement referred to in the "Securities" section above prior to its entry into this Agreement; and
- (c) confirms it has read and understood the documents described in (b) above including its representations, obligations and consents and the rights of the Creditor under those documents.

_____ (Customer Initials) ____ / ____ / ____ (Date) _____ (Guarantor Initials) ____ / ____ / ____ (Date)

SIGNING PROVISIONS

Signed by the Customer / on its behalf by persons authorised to do so:

Signature of Customer/Authorised Person

Full name of Customer/Authorised Person

Signed by the Guarantor / on its behalf by persons authorised to do so:

Signature of Guarantor/Authorised Person

Full name of Guarantor/Authorised Person

In the presence of:

Signature of witness

Full name of witness

Occupation of witness

Address of witness

Signed for and on behalf of the Creditor:

Signature

Full Name

Date of Agreement:

____ / ____ / ____ (Creditor to complete)

Commencement Date:

____ / ____ / ____ (Creditor to complete)