

ACKNOWLEDGEMENT AND AGREEMENT OF GUARANTOR(S) AND LOAN APPLICANT

(If there is no guarantor, it applies only to the loan applicant)

1. I have been advised that by signing the loan and security agreement I become liable for repayment of the loan in full. **If I am a guarantor I am particularly asked to note this in relation to the guarantee I must sign.** I will become liable in the same way.
2. I have been advised to obtain independent legal advice as to my obligations and the lender's rights contained herein. I have been asked to take the time to obtain advice. **If I am a guarantor I am particularly asked to note this advice.**
3. I acknowledge that the borrower and guarantor are both liable to repay the money secured and to carry out the obligations in this deed. **This means the lender may claim the money secured including the total amount payable from one of us or all of us.**
4. I understand that if I provide a car or other goods as security and if I do not pay, that car or goods may be seized and sold to pay the debt. **If I am a guarantor I am also particularly asked to note this. A SECURITY INTEREST MAY BE REGISTERED ON THE PERSONAL PROPERTY SECURITY REGISTER UPON EXECUTION OF THIS LOAN AGREEMENT WHICH WILL BE DISCHARGED UPON FULL COMPLETION.**
5. I acknowledge and am aware that I will be asked to grant a very wide power of attorney in favour of the lender which the lender may use to protect its position whether in the event of any default or otherwise and that the lender may use that power to grant further security interests over personal property or a further mortgage over land to itself. **If I am a guarantor I am also particularly asked to note this.**
6. I understand there is a right of cancellation as outlined in the statement of right to cancel section included with this disclosure document.
7. **Credit agencies:** In respect of us providing a credit facility and undertaking periodic reviews or for the requirements of the Anti-Money Laundering and Countering Financing Terrorism Act 2009, you authorise us to make credit references and other enquiries within our normal procedures. For this purpose, we may seek from any such source information concerning you. You also authorise the collection and disclosure of all information relevant to your accounts including repayment history information from/to any credit reporting agency. Credit reporting agencies may use information disclosed by us to update their credit reporting database, and disclose any information that they hold about you to their own customers as permitted under the Credit Reporting Privacy Code. In addition, we may use any service provided by our credit reporting agencies to receive updates of the information it holds about you. In the event that you are in default under any credit facility from us, we are authorised to disclose all relevant information about you, to and for the use by, credit reporting agencies, debt collection agencies and law firms.

Borrower/s: XXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

DCO FINANCE

**REVOLVING CREDIT CONTRACT
And
DISCLOSURE STATEMENT**

XXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXX

Loan Number	XXXXXX
Effective date of Statement	XX / XX / XXXX

Account Name	XXXXXXXXXXXXXXXXXXXXX
Account Type	Revolving Credit Line

IMPORTANT INFORMATION

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 sets out the key information about your consumer credit contract. You should read it thoroughly. **If you do not understand anything in this document, you should seek independent advice.** You should keep this credit contract and disclosure statement in a safe place.

This disclosure statement must be provided to you within 5 working days of the day on which 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 for full details of your right to cancel. **Note that strict time limits apply.**

FULL NAME AND ADDRESS OF CREDITOR. This is the person or company providing you the credit.

You may send notices to the creditor by: <ul style="list-style-type: none"> • Writing to the creditor at its postal address; or • Sending a fax to the number specified (if any); or • Sending an email to the address specified (if any). 	Name:	Direct Cash Orders Ltd t/a DCO FINANCE
	Physical Address:	14 Hartham Place Porirua
	Postal Address:	PO Box 11-065 Wellington 6142
	Fax:	04 384-1965
	Email:	info@dcofinance.co.nz

FULL NAME AND ADDRESS OF DEBTORS. This is the person responsible for making payments to the creditor.

Borrower	XXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXX
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CONTINUING DISCLOSURE

Continuing disclosure statements

The creditor may be required to provide you with regular statements. The statements will give you information about your account (eg, any interest or fees charged during the statement period) and the amount and timing of your next payment.

Statements will be sent every end of month.

INITIAL UNPAID BALANCE. This is the initial amount you owe as at the date of this statement (including any fees charged by the creditor).

\$XXXXXXX made up of:	Loan Payment	\$XXXX.XX
	Plus <i>(Examples)</i>	
	Establishment Fee	\$XXX.XX
	PPSR Registration	\$XX.XX
	Direct Debit Set up	\$XX.XX
	Mobile Lending	\$XX.XX

PAYMENTS

Minimum Payment

You may choose to pay more than the minimum payment.

Ongoing set value of \$85.00

When payments are due:

Payments must be made 21 days after the closing date of your statement.

Statements will be sent every end of month.

The date that payments are due will be specified in your continuing disclosure statements.

Method of Payment

Payment to be made by XXXXXXXXXXXXXXXX.

CREDIT DETAILS

Interest Rate

Current annual interest rate XXXXX% fixed for the whole of the contract being from XXXXXXXXXXXXXXXX.

Daily interest rate: XXXXXXXXXXXXXXXX%

Credit Limit

\$XXXXXXX

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 is charged to your account every end of month.

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. Refer also to section headed WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS.

These fees and charges may be varied with a minimum of TWO MONTHS written notice from the creditor.

Repayment Waiver (If applicable); \$5.00; every end of month.

Account Administration; \$8.00; every end of month.

Withdrawal Fee; \$35.00 per additional advance made to you.

Direct Debit Set-up Fee; \$10 each time a direct debit authority is established.

Direct Debit Amendment Fee; \$5 each time a direct debit authority is amended.

Withdrawal processing fee; \$35 each time a withdrawal is made.

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, then to the extent of the security interest, the creditor may be entitled to repossess and sell this property.** The extent to which your obligations are secured to the property noted below is the unpaid balance of your account.

Household
Chattels

Items per Security DECLARATION / VALUATION Form

XX
XX
XX
XX
XX
XX

Default interest charges and default fees

You must pay the default interest charges in the event of a default in payment and while the default continues, or in the event of you causing the credit limit under the contract to be exceeded and while the credit limit is exceeded. 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 may allow the creditor to vary these fees and charges.

Default interest charges are calculated by multiplying the amount in arrears at the end of the day by a daily default interest rate. The daily default interest rate is calculated by dividing the annual default interest rate by 365. Interest is charged to your account every end of month.

Annual Default Interest rate is 49.95%.

This is charged on the portion of your balance that is in arrears when your credit contract is in default **in addition to the standard interest outlined above.**

Default fees: These fees may be varied with a minimum of TWO MONTHS written notice from the creditor.

\$ 10.00 Default Administration Fee (This fee is charged each month the account is in default to cover the increase in administration including phone calls and TXTs.)

\$ 25.00 Reminder Notice Fee (This fee applies every time we have to send you a formal reminder notice)

\$ 25.00 Pre/Post Possession Notice Fee (This fee applies every time we have to send you a pre / post possession notice)

\$ 25.00 Warrant Issue Fee (This fee will apply if we have to issue a visit or repossession warrant)

\$ 65.00 Field Visit Fee (This fee will apply if we have to send an internal agent to visit you regarding a default)

\$ 20.00 Trace Fee (This fee applies every time we have to attempt to trace your new address)

Should the services of an external Company be used, the fee charged will be per their schedule of fees. Where possible DCO FINANCE will endeavor to provide their schedule of fees upon request.

RIGHT TO CANCEL

You are entitled to cancel the consumer credit contract by giving notice to the creditor.

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 documents are emailed or posted to you, you must give notice that you intend to cancel within 9 working days after they were emailed or posted.

Saturdays, Sundays, and national public holidays are not counted as working days.

How to cancel

To Cancel, you must give the creditor written notice that you intent to cancel the contract by-

- Giving notice to the creditor or an employee or agent of the creditor; or
- Posting, emailing or faxing the notice to the creditor

You must also, within the same time, return to the creditor any advance received by you under the contract.

What you may have to pay if you cancel

If you cancel the contract, the creditor can charge you the amount of any reasonable expenses the creditor had to pay in connection with the contract and its cancellation.

- interest for the period from the day you received the advance until the day you repay the advance.
- VEDA searches, PPSR searches, Security inspection fees, Mobile lending fees, PPSR Registration.

WHAT TO DO IF YOU SUFFER UNFORSEEN HARDSHIP

If you are unable reasonably to keep up you 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 the creditor for a hardship variation.

To apply for a hardship variation, **you need to seek independent budgeting advice** and :

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

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

DISPUTE RESOLUTION

Name of dispute resolution scheme: **Financial Dispute Resolution**

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 the creditor.

Contact details of dispute resolution scheme:

Phone: **0508 337-337**

Website: www.fdr.org.nz

Business address: **Level 9, 109 Featherston Street Wellington**

REGISTRATION ON FINANCIAL SERVICE PROVIDER REGISTER

Creditor registration name: **Direct Cash Orders Limited**

Registration Number: **FSP3841**

TERMS AND CONDITIONS

1. At any time this account can be closed by full repayment of the outstanding balance along with any applicable fees and charges not yet posted. There will be no additional fee or charge for full settlement.
2. Upon this account having a nil or credit balance, it will be deemed closed. Closed accounts cannot be re-opened.
3. Direct Cash Orders Limited t/a DCO FINANCE reserves the right to cancel the ability to make withdrawals from this account at any time and for any reason.
4. Please refer to the terms and conditions sheet available in all offices and on our website for terms and conditions relating to all applications and contracts taken out with Direct Cash Orders Limited t/a DCO FINANCE.

QUICK SUMMARY

Following is a summary of some of the things discussed within the consumer credit contract. It is by no means an exhaustive list so independent advice is recommended if you do not understand anything contained within this disclosure document.

General - All loan contracts with DCO FINANCE start with a list of general declarations to ensure you fully understand and agree to the obligations by signing the loan contract agreement. DCO FINANCE encourages you to first take some time to decide if this is right for you.

Interest and administration - A simulation is done on your loan contract document to show you what the total payback amount will be including all interest and administration if you make the contractual payments as required. However, actual interest and administration is not charged upfront. This means if you choose to make additional or increased payments during this loan agreement, the overall amounts charged for these may be less. Interest is accrued daily and added to your loan at the end of each month based on exactly what activity has occurred. The administration fee is added to your loan at the end of each month while a balance remains. This means while making your payments, the balance of your loan will go down during the month, then will increase at the end of the month when interest and the monthly administration fee is added.

What could happen if you fail to meet your commitments - Failing to meet the contractual payments on time will result in default actions occurring. Fees and default interest may be charged which will increase the time it will take to pay your loan contract and the overall amount you will have to pay. A \$10 default administration fee will be charged each month if your loan is in arrears for any portion of that month. Your household chattels and/or motor vehicle may be seized and sold to repay the balance owing (if a secured contract). Your overall credit rating will be negatively impacted making it difficult to obtain further credit or rental accommodation in the future.

If you are not able to meet your obligations due to unforeseen hardship, contact DCO FINANCE immediately so that they can help find a solution for you.

Right to cancel - All loan contracts can be cancelled within a limited time after signing if you change your mind. This is 5 working days if the loan contract documents are handed to you directly or 9 working days if the loan contract documents were posted to you. If you choose to do this, you will have to pay interest for those days along with any costs incurred by DCO FINANCE that are not able to be refunded.

Signed as Borrower/ Guarantor

_____	_____	_____
Borrower Name	Borrower Signature	Date
_____	_____	_____
Borrower / Guarantor Name	Borrower / Guarantor Signature	Date

Signed on behalf of Creditor or by authorised witness

Name

Signature

Date

DCO FINANCE
Payment Declaration

Client/s:

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Loan Agreement number XXXXXXXXX.

I/We declare that I/We intend to repay this loan agreement in the following way:

Amount:

\$XXXXX

Via:

XXXXXXXXXXXXXXXXXXXX

Starting On:

xx / xx / xxxx

Frequency:

xxxx

Preferred Bank Account:

NAME: (of Bank Account)

XXXXX

BANK ACCOUNT FROM WHICH PAYMENTS TO BE MADE:

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

If I/We am not making the payments via direct debit, I/We agree to signing a back-up direct debit authority for my bank account so that the payments can be made in this way and from this bank account should the preferred payment method / Preferred bank account be unsuccessful resulting in the loan falling into arrears. I/We am aware this is voluntary and I/We will be sent a notification of intent first.

Signed: _____

Signed: _____

Conditions relating to direct debit authorities:

- I/We am aware that charges relating to a direct debit authority being loaded and ongoing amendment fees will apply as outlined in the disclosure document.
- I/We am/are aware that any amendments to a direct debit authority will need to be requested in writing with a minimum of 24 hours' notice prior to the proposed amendment.
- I/We am/are aware that should a scheduled payment fall on a public holiday or weekend, the scheduled payment will be direct debited from my bank account on the next working day.
- I/We am/are aware that it is my/our responsibility to ensure the required funds are available in the bank account for each scheduled payment and that should a payment dishonor (for whatever reason), I/We may be issued a charged default, reminder or prepossession notice.
- I/We am aware that upon full and final settlement of this loan agreement, this direct debit authority will become null and void.

Signed: _____

Signed: _____

Witnessed By: _____

Date: _____

DCO FINANCE
Withdrawal Declaration

I / We: XXXXXXXXXXXXXXXXXXXXXXXXXX

Have signed the Loan Agreement number XXXXXX with DCO Finance.

AUTHORISATION

I am aware that this loan agreement is a revolving credit line. This means that I may make withdrawals up to my available credit limit at any time as long as the withdrawal ability remains active.

1. If other people are liable for this loan agreement, all parties must sign a withdrawal declaration agreeing to the same withdrawal conditions.
2. If any party liable for this loan agreement wishes to change the withdrawal method, DCO Finance reserves the right to request this be done in writing and with consent from all liable parties before the change comes into effect.
3. DCO Finance has the right to cancel the ability for a withdrawal to be made at any time and for any reason.
4. Withdrawals are to be arranged as indicated below:

WITHDRAWAL METHOD

- ☐ Phone request – one person authorisation only.
- ☐ Written / At Branch request (includes email) – one person authorisation only.
- ☐ Phone request – ALL parties to loan agreement authorisation required.
- ☐ Written / At Branch request (includes email) – ALL parties to loan agreement authorisation required

WITHDRAWAL PAYMENTS

1. The minimum withdrawal that can be made is \$100.
2. The fee for each withdrawal is \$35.
3. Withdrawals will be done via overnight direct credit into the nominated bank account as listed below.
4. Withdrawal payments can only be made to one nominated bank account.
5. Should the nominated bank account number change, DCO Finance will require written confirmation along with a copy of the recent monthly bank statement. A new withdrawal declaration will need to be completed by all parties to this loan agreement before ongoing withdrawals will be processed.

BANK ACCOUNT TO WHICH WITHDRAWAL PAYMENTS TO BE MADE:

Account Name: XXXXXXXXXXXXXXXXXXXXXXXXXX

Account Number: XXXXXXXXXXXXXXXXXXXXXXXXXX

Reference: XXXXXX

I agree that I am liable for the repayment of this loan agreement along with all subsequent fees, charges and withdrawals that may occur.

Signed: _____

Witnessed By: _____

Date: 15 September 2016

General VOLUNTARY WAIVER PROTECTION

Waiver protection is voluntary but the lender strongly recommend it is taken for all agreements where the borrower needs to work to keep up payments or where the borrower's estate may not be enough to repay the loan easily.

This voluntary waiver protection is payable via a calendar monthly fee which is added to your loan agreement and covers the following month or part thereof. This voluntary waiver protection can be cancelled at any time in writing.

DURATION OF RIGHT

A payment waiver is not insurance. This means that when the loan is repaid the borrower's right to waiver stops because the borrower no longer must make payments. The borrower may lose the right to have payments waived in some other circumstances.

PAYMENT WAIVER AGREEMENT

Agreement made between Direct Cash Orders Limited trading as DCO FINANCE (the lender)

AND

Mrs Vicki Jane Hammond

(together with their executors and administrators called "the borrower")

Background

- A Pursuant to the loan agreement referred to in the first schedule the borrower has borrowed or is to borrow the initial unpaid balance plus any subsequent withdrawals from the lender and wishes to guard against certain misfortunes which prevent the borrower from making the payments due under the loan agreement.
- B The lender has agreed that if the borrower pays to it the waiver fee or agrees that the fee may be added to the unpaid balance the lender will waive the periodic instalments payable by the borrower in the event of the occurrence of those misfortunes to the extent set out in this agreement.

The parties agree:

- 1 In consideration of the payment of the waiver fee the lender agrees, subject to the terms, and conditions contained herein, that if, during the period of this agreement, the protected borrower shall suffer any waiver event, specified in the first schedule and defined in the second schedule and/or the definitions section of this agreement then the lender will waive payment of the sums specified in the second schedule of this agreement (the payments to be waived).
- 2 The Consumer Guarantees Act 1993 will not apply to services required for business purposes.
- 3 If there is a borrower other than the protected borrower or if there is a guarantor, in accordance with section 4 of the Contracts (Privity) Act 1982 the lender acknowledges that this agreement is intended to confer a benefit on and may be enforced by that other borrower and by the guarantor if the protected borrower is dead or for any reason unable or unwilling to make a claim but this clause does not relieve any borrower from any obligation to provide evidence in support of the claim and does not mean that the lender must waive a payment if the borrower does not carry out all his obligations under this waiver agreement.

FIRST SCHEDULE

Protected Borrower(s)		
Borrower	XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX

DETAILS OF LOAN AGREEMENT

Balance on date cover commenced: \$XXXXXXXXXXXX

Finance Period: Revolving Credit Line

Start Date for Repayment Waiver: XXXXXXXXXXXXXXX

Loan Agreement Number: XXXXXXXXXXX

Waiver events covered by this agreement:

Death / Accident / Illness

Fee: \$XXXXXX per calendar month or part thereof

SECOND SCHEDULE

A Event Death

The death of the protected borrower.

Payments to be waived

The unpaid balance payable at the date that the lender is provided with a death certificate or other satisfactory evidence of the death of the protected borrower excluding any arrears or money due as a result of the borrower's default.

B Event Illness

Any illness of the protected borrower which results in the protected borrower becoming and remaining totally disabled from engaging in or attending to his usual occupation or an equivalent business or occupation for which he is reasonably suited

Payments to be waived

Periodic instalments falling due during the waiver period, namely that period

- a Beginning on the later of the dates
 - i When the protected borrower has for 10 of the protected borrower's consecutive working days been unable to continue his usual employment or other occupation as a result of the illness and
 - ii When the borrower has provided the lender with a certificate in writing from a registered medical practitioner to the effect that the protected borrower is as a consequence of the illness unable to attend to his normal employment or other occupation and has been so unable from the date that the protected borrower ceased work and
- b Ending when the protected borrower is able to resume his usual employment or other occupation or an equivalent occupation for which he is reasonably suited or after 20 weeks from the date of the first waived payment, whichever is the earlier.

C Event Accident

The disablement by bodily injury of the protected borrower caused solely and directly by violent accidental external and visible means which, independently of any other cause, result in the protected borrower becoming and remaining totally disabled from engaging in or attending to his usual employment or other occupation or an equivalent occupation for which he is reasonably suited.

Payments to be Waived

Periodic instalments falling due during the waiver period, namely that period

- a Beginning on the later of the dates
 - i When the protected borrower has for 3 of the protected borrower's consecutive working days been unable to continue his usual occupation as a result of the accident and
 - ii When the borrower has provided the lender with a certificate in writing from a registered medical practitioner to the effect that the protected borrower is as a consequence of the accident unable to attend to his normal occupation and has been so unable from the date that the protected borrower ceased work and.
- b Ending when the protected borrower is able to resume his usual occupation or an equivalent occupation for which he is reasonably suited or after 20 weeks from the date of the first waived payment, whichever is the earlier.

Declaration: I declare that I am not suffering from and have not received any indication that I may be suffering from any illness, injury or physical defect which would give rise to death or incapacity during the period of this agreement. I agree to accept the terms, conditions and exceptions of this agreement. I authorise any registered medical practitioner or other health professional and any hospital and the New Zealand Employment Service (and any equivalent organisation) to divulge any information about me as may be required by Direct Cash Orders Limited t/a DCO FINANCE or its agent in the event of a waiver claim. I authorise the disclosure of personal information held by other parties regarding any previous waivers or consumer credit insurance or insurance of the same or similar nature to consumer credit insurance. I agree to Direct Cash Orders Limited t/a DCO FINANCE or its agent disclosing to other parties personal information regarding me or this agreement.

Signature of
Borrower(s):

Date:

Signature of
Borrower(s):

Date:

Signed on behalf of
Direct Cash Orders Limited t/a
DCO FINANCE

Date:

Definitions

Wherever used herein the following words and expressions shall unless the context otherwise requires have the meanings respectively assigned to them. Words of one gender shall include the other genders.

- a "Date this agreement was made" means the date on which this agreement becomes binding on the lender and the borrower.
- b "Event" means death, illness or accident of the protected borrower.
- c "Full-time Employment" means working for salary, wages, commission, compensation, fees or employment income for a minimum of 30 hours a week. Such expression shall not apply to (a) self-employed persons or (b) working directors of private companies with respect to employment with such companies unless this

agreement so specifies.

d "Loan agreement" means the loan agreement described in the first schedule

e "Payments to be waived" means the periodic instalments due under the loan agreement which the borrower is not obliged to pay

f "Periodic Instalments" means the periodic instalments stated the payments section of the disclosure statement/schedule of payments in the loan agreement and specified in the first schedule hereof.

g "Protected borrower" means the borrower or guarantor named in the first schedule whose suffering of any event leads to the waiver of payments.

h "This Agreement" includes the schedules, conditions and endorsements (if any) of this payment waiver agreement.

i "Waiver event" means the event described in the first schedule as being the event upon which the borrower becomes entitled to the waiver.

j "Working day" has the same meaning as is in the Credit Contracts and Consumer Finance Act 2003

k "Working director" means the director of a private company who works for not less than 20 hours a week for such company and who owns not less than 20% of the shares in that company.

Terms and Conditions of this Waiver Agreement

Notice of Claim.

1 Notice of claim must be given by the protected borrower or the borrower to the lender as soon as possible after the protected borrower becomes aware of the waiver event but in any case within 28 days of the occurrence of the waiver event by completing a claim form and providing it to the company. A claim form may be requested from the company by telephone, fax or e-mail. It is the responsibility of the borrower and the protected borrower to obtain the claim form and to complete the claim.

Borrower to take precautions

2 The borrower must take all reasonable precautions to prevent any event, which might give rise to a claim.

Proof of Claim and Requirements

3 The protected borrower or the borrower shall provide to the lender all proof of the claim including (but not by way of limitation) such medical evidence as the lender may reasonably require from time to time to enable the lender to deal with the claim, such proof and evidence being provided at the expense of the borrower.

a The protected borrower shall as soon as possible after the occurrence of the waiver events of Illness or Accident in respect of which a claim is made obtain and follow the advice from a registered Medical Practitioner.

b The protected borrower shall in respect of an illness or accident claim submit to such medical examination(s), if any, as the lender may from time to time require such examination(s) being carried out by Medical Practitioner(s) appointed by the lender and at the expense of the lender. The lender may at its sole discretion decline any liability under this agreement if the protected borrower fails or refuses to attend such medical examination(s) or supplies incorrect or misleading information to such Medical Practitioner(s) or both.

Settlement of Claims

4 Upon receiving proof to its satisfaction of the occurrence of a waiver event the lender will waive the periodic instalments due during the waiver period. However, if:

a The lender is liable to waive instalments under the terms of this agreement for any waiver event of Accident or Illness for any period ("the current waiver period") and

b Before or within 3 weeks of the expiry of the current waiver period the protected borrower becomes entitled to a further waiver or waivers as a result of a different waiver event of Accident or illness and

c At or within 3 weeks of the expiry of the current waiver period the protected borrower would otherwise become entitled to further waivers as a result of the different waiver event

the lender shall be liable only to waive instalments in total for not longer than the maximum period of waiver for the current waiver period if the waiver period or periods for the different waiver event or events would otherwise add up to that maximum period.

Exclusions

5 General

- a The lender is not obliged to waive periodic instalments in respect of (and a waiver event is not) any event
- i Attributable wholly or in part to any illness, injury, disability or physical, psychiatric or psychological condition of the protected borrower which existed before when this agreement was made and was not disclosed **in writing** to the lender immediately before this agreement was made.
- ii Arising from air travel other than as a fare paying or ticket holding passenger in an aircraft fully licensed for the carriage of passengers for hire or reward and operated by a regular airline or established charter service.
- iii Resulting from the protected borrower person taking part in parachuting, hang-gliding, racing on horseback, underwater activities involving oxygen-breathing apparatus, rugby union or rugby league football or a criminal act or competitive motor sport of any kind.
- b If the result of any waiver event is aggravated or prolonged by any physical disability or condition which existed prior to the inception of this agreement of which the protected borrower has notified the lender in writing immediately before this agreement was made the amount to be waived in respect of such result shall be an amount which would have been due if such result had not been so aggravated or prolonged reduced by an amount the lender reasonably decides is proportionate to the aggravation or prolongation caused by the disability or condition.
- c The lender is not bound to waive payment of any instalment if at the time of the waiver event in respect of which the borrower claims waiver:
- i If the debtor has paid a waiver fee in advance for the term of the loan and if the debtor is in arrears in the amount of not less than the amount of three instalments under the loan agreement but this exclusion shall not apply if the borrower is strictly keeping to the terms of any arrangement to clear arrears or make periodic instalments in reduction of arrears or
- ii If the debtor is paying the waiver fee as part of each instalment and if the debtor is in arrears in the amount of not less than one instalment under the loan agreement but this exclusion shall not apply if the borrower is strictly keeping to the terms of any arrangement to clear arrears or make payments in reduction of arrears or
- iii The borrower is in breach of any arrangement to clear arrears or make payments in reduction of arrears
- d The lender is not bound to waive payment of any instalment if the borrower has not told the truth or has misled the lender in applying for the loan or before signing this agreement

Death

e The lender is not obliged to waive periodic instalments if the protected borrower dies by his own hand, whether the protected borrower is at the time is sane or insane, within 12 months of this agreement being made.

Illness and Accident

- f The lender is not obliged to waive periodic instalments in respect of (and a waiver event is not) any event
- i Arising from
- A The protected borrower's attempted suicide
- B Pregnancy or childbirth unless
- (a) The protected borrower is disabled as an abnormal result of such pregnancy or childbirth and
- (b) Such abnormal result is not caused by the protected borrower's use of alcohol or drugs which have not been prescribed by a registered medical practitioner.
- (c) The protected borrower person being under the influence of alcohol, narcotics or drugs (including but not by way of limitation) those drugs known as "party pills", but that this exclusion (c) will not apply in respect of any drug taken according to the prescription of or administered by a Registered Medical Practitioner.
- ii Which is any illness due wholly or in part to psychiatric or psychological illness unless the protected borrower is able to prove on the balance of probabilities that the protected borrower was not suffering from the illness or disease at the commencement date of this agreement or the protected borrower has disclosed the existence of the illness or disease **in writing** before the lender entered into this agreement.
- iii Any illness or injury which the protected borrower has suffered or been treated for within 6 months immediately preceding the commencement date of this agreement and which requires treatment within 6 months after this agreement is made unless that illness or injury is already provided for in an existing payment waiver agreement or consumer credit contract with the lender and full disclosure has been made **in writing** before this agreement was made.

Termination of Waiver

- 6** The right to waiver shall automatically terminate on the earlier of
- The expiry of the Loan agreement.
 - The repayment of the unpaid balance under the Loan agreement.
 - Any collateral which provides security under the loan agreement having been seized pursuant to a security interest for breach of the loan agreement unless the borrower is or was not in arrears in his periodic instalments or otherwise in financial default under the loan agreement at the time of such seizure and remains in financial compliance at the time the event occurs.
 - This agreement being cancelled by the protected borrower or the lender.
 - Five years from the date of the loan agreement.

Limitation of Liability under this Agreement

- 7** The maximum total aggregate liability of the lender to waive payments under this agreement for any one protected borrower shall be the lesser of the unpaid balance at time of the occurrence of the waiver event or \$1,500.

Cancellation

- 8**
- The protected borrower may at any time cancel this agreement by giving seven days notice in writing to the lender. The repayment waiver will be deemed to be cancelled effective from the date to which the current months fee has been paid for. No refund will be made if the lender has waived payment of any periodical instalment under this agreement.
 - The lender may at any time cancel this agreement by giving seven days notice in writing to the protected borrower. The repayment waiver will be deemed to be cancelled effective from the date to which the current months fee has been paid for. The lender may not cancel this agreement while the borrower is receiving the benefit of waiver of any periodic instalments as a result of a waiver event.
 - The cancellation envisaged in sub-clauses (a) and (b) of this clause shall be effective as from 4pm on the seventh day after posting or personal delivery of the notice of cancellation to the other party at its last known address.

General

- 9**
- Disappearance of the protected borrower. Death shall not in any way be presumed by the disappearance of the protected borrower except in the event of the total loss of the ship or aircraft on which such protected borrower is proved to have been travelling.
 - Conditions Precedent. The
 - Due observance and fulfilment of the terms, provisions, conditions and endorsements of this agreement by the protected borrower in so far as they relate to anything to be done or complied with by the protected borrower and
 - Truth of the statements and answers in any claim form or in any statement in support of a claim shall be conditions precedent to any liability of the lender to grant any waiver under this agreement.
 - Jurisdiction. This agreement is governed by New Zealand law and the parties irrevocably submit to the sole jurisdiction of the New Zealand courts.
 - Assignment. If the lender assigns the loan agreement or the right to receive the periodic instalments under the agreement to any other party, the lender may assign its obligations under this agreement together with any waiver fee paid in advance for any period after the date of assignment to that other party and if it does so, it will not longer be liable hereunder. Any such assignment shall carry with it the borrower's rights to waiver under this agreement.
 - Pursuant to the Privacy Act 1993 the following is brought to the borrower's attention:
 - The application for waiver rights collects personal information about the borrower.
 - The information is collected to evaluate the cover the borrower seeks.
 - The intended recipient of the information is the lender or such agents that it might appoint from time to time to carry out its obligations and act on its behalf under this plan.
 - The information being collected by the lender is held at the offices of the lender at **14 Hartham Place Porirua**.
 - The borrower must provide the information pursuant to the borrower's duty to disclose all material facts relevant to the waiver rights sought and is mandatory.
 - The failure to provide this information may result in the borrower's application for right to any waiver being declined or those rights becoming voidable or void from the beginning.
 - The borrower has rights of access to, and correction of the information, subject to the provisions of the Privacy Act 1993.

GUARANTEE

Guarantor's full names: _____

Date and Number of Loan Agreement _____ / ____ / ____

Names of Borrowers _____

In consideration of the lender making the loan to the borrowers:

- 1 The guarantor acknowledges that the initial unpaid balance (together with all other monies which the borrowers are obliged to pay referred to as "the guaranteed money") has been advanced to the borrower at the request of the guarantor and guarantees to the lender payment of the guaranteed money and the performance of the borrower's obligations under the attached loan and security agreement ("the loan agreement").
- 2 The guarantor shall be liable for the payment of the guaranteed money and for the performance of the terms of the loan agreement as if he were a principal debtor to the lender (save that any statutory clauses for the benefit of a principal debtor only shall not be interpreted for the benefit of the guarantor) and shall be liable to pay and perform upon demand by the lender and as a separate obligation shall indemnify the lender in respect of any failure by the Borrower to pay or perform. The lender may demand payment from the guarantor without first enforcing payment against the borrower.
- 3 If there are two or more guarantors each guarantor shall be liable hereunder notwithstanding the failure of any other guarantor to sign or if for any reason any other guarantor is not liable and each guarantor shall be jointly and severally liable hereunder.
- 4 The guarantor shall not be released from his obligations under this deed nor have his liability reduced by any lack of legal capacity or other reason which would result in the loan agreement not being enforceable against or any moneys not being recoverable from the borrowers or (if there is more than one guarantor) another guarantor. No waiver, giving of time, indulgence, compromise, failure or delay in exercising remedies, variation of security or other dealings by the lender with the borrowers or (if there are two or more guarantors) with any other guarantor nor any failure to maximise value on realisation of any security shall release the guarantor from any obligation or affect his liability to pay any sum and the guarantor waives all defences which might be available to a guarantor or a surety.
- 5 The guarantor's rights of subrogation and indemnity against the Borrower and (if there are two or more guarantors) contribution against any other guarantor shall not arise until the lender has received payment in full of the guaranteed money and all the borrower's obligations under the loan agreement have been performed.
- 6 This guarantee is for the benefit of and may be enforced by any person for the time being entitled to payments of the guaranteed money and an assignment of the lender's rights under the loan agreement shall not release the guarantor from liability.
- 7 The guarantor shall pay the guaranteed money to the lender money upon demand. Demand may be made and shall be deemed to have been made if in writing and served personally or posted by prepaid post to the last known address of the guarantor and such demand shall be deemed to have been delivered 4 working days after having been posted.

Agreement to grant security interest

- 8 In exchange for the lender lending to the borrowers the amount of credit the guarantor(s) who are owners of collateral referred to in the disclosure statement in the loan agreement grant to the lender a security interest over that collateral. The security interest is to secure payment to the lender of the money secured and also to secure the performance of all other terms of this agreement and of any collateral loan agreement. The guarantor promises to the lender that there is no security interest in the collateral other than that granted by this agreement. The guarantor waives the right to receive a verification statement following registration of any security interest.
- 9 The lender's rights and powers and the obligations of the borrowers in the loan agreement are implied into this guarantee as if the guarantor were the borrower.
- 10 In exchange for lender's loan to the borrowers and to enable the lender more effectively to obtain the benefits under this agreement, the guarantor (and if more than one jointly and severally) irrevocably appoints the lender and any one director of the lender severally to be the attorney of each guarantor to do anything which the guarantor agrees to do and to do anything and to sign any document which the attorney thinks desirable to ensure the lender is paid the money secured and otherwise to protect the interests of the lender under this agreement. Without in any way limiting the generality of the power, the attorney may execute any document for the purposes of creating a security interest under the PPSA.. This power shall inure until the money secured has been paid to the lender in full. The guarantor ratifies anything done by an attorney under this clause and further indemnifies any person acting in reliance upon the power. If the lender assigns the benefit of this agreement the assignee shall have the same rights and powers under this clause as does the lender and each person named as guarantor irrevocably appoints the assignee his attorney accordingly.
- 11 In this deed the singular includes the plural and vice versa and the masculine includes the feminine and neuter.

Signed by the guarantor(s)

Date:

in the presence of:

Date:

Major terms and conditions

Grant of security interest in chattels or other personal property. ("Collateral")

In exchange for the lender lending you the initial unpaid balance (of which you are acknowledging receipt) you grant to the lender a security interest over any collateral you may own that has been listed to be used as security. The security interests are to secure payment to the lender of the money secured and also to secure your performance of all other terms of this agreement. You promise to the lender that there is no security interest in the collateral other than that granted by this agreement.

Other terms and Conditions YOU THE BORROWERS AND/OR GUARANTOR ACKNOWLEDGE THE DEBT TO THE LENDER OF THE INITIAL UNPAID BALANCE AND AGREE:

Meaning

The expression "borrowers" or "you" includes their/your executors, administrators and successors in title. "Collateral" means the goods and/or other personal property described in the disclosure statement in the box headed WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS Security Interest. "Default under this agreement means that the borrower or the guarantor does something he is required not to do or fails to do something he is required to do. "Default Fees" are listed under that heading in the disclosure statement. "Default interest is interest payable at 10% per annum, compounded daily at the rate of one 365th of 10% charged on the arrears portion of the account balance IN ADDITION TO THE NORMAL INTEREST CHARGED from the time that you fall into financial default until you are no longer in financial default. "Guarantor" means the person shown as guarantor in this agreement and the attached guarantee and includes his or her executors, administrators and successors in title. "The money secured" means all money, including the initial unpaid balance and default or other interest, and default and other fees and charges, and disbursements and other money, which you must pay to the lender under this agreement or under any collateral or subsequent loan agreement. "Person" includes a limited liability company or other legal entity or an organisation as defined in the PPSA. "PPSA" means the Personal Property Securities Act 1999. "PPSA" means the Personal Property Securities Act 1999. "Working day" means any day but a Saturday, Sunday or a national public holiday. Each gender shall include other genders.. All obligations on your part are joint and several. Any expression not described or defined in this agreement shall have the meaning ascribed to it in the Personal Property Securities Act 1999 unless the context requires otherwise. Unless the context prevents it, the singular shall include the plural and the plural include the singular.

Power of Attorney and General

- 1 In exchange for the loan of the amount of credit and to enable the lender more effectively to obtain the benefits under this agreement, each borrower jointly and severally irrevocably appoints the lender and any one director of the lender severally to be the attorney of each borrower to do anything which the borrowers agree to do and to do anything and to sign any document which the attorney thinks desirable to ensure the lender is paid the money secured and otherwise to protect the interests of the lender under this agreement. Without in any way limiting the generality of the power, the attorney may execute any document for the purpose of creating a security interest under the PPSA. This power shall inure until the money secured has been paid to the lender in full. The borrowers ratify anything done by an attorney under this clause and further indemnify any person acting in reliance upon the power. If the lender assigns the benefit of this agreement the assignee shall have the same rights and powers under this clause as does the lender and each of you named as borrower irrevocably appoints the assignee his attorney accordingly.
- 2 Subject to any other clause of this agreement any notice, demand, letter or document for service on you shall be deemed to be properly served, in any court proceeding or otherwise, if served in accordance with the wording of Section 59A and Section 83G of the Credit Contracts and Consumer Finance Amendment Act 2014. This applies although that Act may not apply to the collateral and although the notice or demand is not one required or authorised under that Act. In addition, service on you or any of you shall be deemed to have been effected if such notice demand letter or document is handed to any person in apparent occupation of the address of any of you or of the property shown in this agreement by attaching the document to an external door at such address. In addition if your address is a flat or apartment or room in a building and if the lender or its agents are unable to obtain access to such flat, apartment or room by virtue of the security system of the building or for some other reason, then service will be deemed to have been effected on you if the document is posted at the letterbox corresponding to such flat, apartment or room. If there is no such letterbox, service will be deemed to have been effected on you if the document is affixed to what appears to be the principal external entry to the building for the purposes of obtaining access to the address provided by you or if the document is given to any building manager or receptionist for the building and directed to be given to you.
- 3 Service of any notice or document upon the lender must be done to the main office of the lender as disclosed on the initial disclosure document or in person to any offices of the lender.
- 4 You shall not be released from your obligations under this Agreement or have your liability reduced by any lack of legal capacity or other reason which would result in the Agreement not being enforceable against or any moneys not being recoverable from any other person nor by virtue of any security becoming all or partly void or unenforceable for any reason whatsoever.
- 5 You irrevocably authorise any person to provide the lender with such information as the lender may request as part of its administration and enforcement of the loan secured under this agreement and further irrevocably authorise the lender to provide to any third party details of the loan or any associated loan application or any financial dealings that the lender may have with the borrowers. You further promise that all information provided by you or on your behalf to enable the lender to decide whether or not to lend to you is true and correct and if is not true and correct, the lender may demand payment of the then outstanding balance of the loan and you will pay forthwith on such demand.
- 6 The law applicable to this agreement shall be the law of New Zealand.
- 7 You must make all payments as shown in the PAYMENTS section of the disclosure statement when due without any deduction or set-off or counter-claim and in such manner as the lender requires. If you make any payment which is not in accordance with the schedule of payments in the "PAYMENTS" section of the disclosure statement the lender may credit the payments in accordance with the schedule.
- 8 You must pay to the lender forthwith upon demand or when otherwise due (i) the lender's credit fees shown in the "CREDIT FEES AND CHARGES" section of the disclosure statement and (ii) the lenders default fees and default interest shown in the "WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS - default interest charges and default fees" section of the disclosure statement and (iii) all of the lender's costs, expenses and any other liabilities not now known to the lender which may be incurred or suffered by the lender in connection with:
 - a The preparation, signing, registration, administration, variation and release of this security agreement or any financing statement in relation to this security interest and the negotiation and grant of any consent or waiver
 - b The exercise or enforcement or protection or the attempted exercise enforcement or protection of any right or remedy of the lender under this agreement or what the lender believes to be a right or remedy to which it is entitled including the conduct of any Court proceedings
 - c Any dispute negotiation or communication with any other secured party or party claiming to be a secured party with respect to the collateral and or the priority of the security interest granted by this agreement and
 - d The transfer of the security interest of any other secured party to the lender or the security interest of the lender to that secured party and
 - e Any dispute negotiation or communication with any of you or with any guarantor in default
 - f The lender's doing anything you should have done but which you have not done.
 - g Unidentified payments due to incorrectly referenced payments being made via the bank resulting in interest charges that may not have been applicable. All payments made in this way must be accompanied by your loan agreement number as the reference.

And you agree that such amounts are and are deemed to be contractual damages if they are incurred by you with the lender or suffered or incurred by the lender while you are in default hereunder and in any event if not paid shall incur default interest until paid in full. The lender may exercise all or any right, power or remedy at any time.

- 9 If you fail to pay one or more instalments in full so that you are in default but otherwise are paying on time, the lender, at its absolute discretion may add the unpaid amount to the loan thus extending the term and varying the final payment or payments. The lender may but is not bound to do this more than once.
- 10 If you fail to pay any instalment due on the due date, you shall pay to the lender default fees and default interest on the arrears portion of the unpaid balance from the due date of such instalment until actual payment of the instalment is made as outlined in the initial disclosure document.
- 11 To the extent allowed by law, the lender may from time to time without notice off set against any claim or demand which you may have any debt owed by you or claim or demand which the lender may have against you.
- 12 The lender may appropriate any payment received from you or money which is proceeds of the sale of collateral against any debt owed by you in any manner that the lender may decide, notwithstanding any appropriation you claim to have made or the fact that the time for payment of the amount has not arrived.
- 13 This agreement may secure future advances. This will apply even although any sum has been paid from time to time to the lender unless the borrower has asked for no further advances in writing. The lender can at any time stop further advances without notice for any reason.
- 14 In accordance with section 50 of the Credit Contracts and Consumer Finance Act 1993 you may repay the outstanding balance of your loan in full before it is due. However, you must also pay the lender the administrative costs arising from the full prepayment or a charge equal to its average administrative costs so arising. The lender may also charge you a fee representing a reasonable estimate of its loss arising from the full prepayment. The lender's method of calculating its loss is set out in the FULL PREPAYMENT section of the disclosure statement.
- 15 You must maintain a telephone connection. You consent to the lender's leaving the name of the lender with any person who answers that telephone number or any number provided by you and with any person shown as a contact person for you.
- 16 You must not change your name or address or the place where collateral which is security is stored or your telephone number without first giving the lender three working days notice of your intention to do so.
- 17 If the lender accepts any payment or banks any cheque, which you have made or forwarded in purported full satisfaction or in terms connoting accord and satisfaction, the lender will not be deemed by such acceptance or banking to have accepted the terms upon which the cheque is forwarded unless the lender has, before it receives the payment or cheque, agreed in writing to accept the amount in full satisfaction or otherwise as accord and satisfaction.

Security Interest

- 18 You must store any collateral which is goods at the address shown as that of its owner in the disclosure statement. You must not allow any collateral to be taken out of New Zealand. You must also care for and maintain collateral and comply with any laws relating to its ownership and use and you must not use it in any dangerous or illegal activity or for any purpose for which it was not intended. You may not race any collateral which is a motor vehicle. The lender may inspect any collateral on giving 24 hours written notice and you shall make such collateral available for inspection at the address that you have provided as the place where the owner lives.
- 19 You must not do anything or allow anything to happen which may impair or undermine any borrower's ownership of collateral or the lender's security interest in collateral. Further you must not grant any other security interest over collateral nor allow any lien to be created over it nor dispose of nor allow the disposal of collateral by sale or gift or lease or in any other way nor cause nor allow collateral to be taken out of the possession of the borrower who owns it, nor destroyed, damaged, endangered, disassembled, removed from the place where you are required to keep it (see clause 16 above) or concealed from the lender. You must not obtain any personalised registration plate on any motor vehicle which is collateral nor otherwise alter or remove any serial number unless you first and in writing provide the lender with three working days' notice.
- 20 Any accessions (including accessories) which are attached to collateral which is goods shall become part of the collateral
- 21 The lender may take possession of the collateral for the purposes of perfecting its security interest under the PPSA at the borrower's request.
- 22 From time to time if required by the lender you must provide security for the money secured in the form of a security interest in a motor vehicle to the value of 100% of the money secured at that time.
- 23 You must insure or procure the insurance of the collateral which is goods and keep them insured against fire, accident, theft and all other risks as the lender may require both in the names of the lender and in your names for the lender's and your respective interests, all payments, in the event of a claim to be made to the lender. You must not do or allow any act or omission which causes the insurance be invalidated or cancelled.
- 24 If you fail to do anything which you must do or do anything you must not do, the lender may do or pay anything to remedy the default and may add that sum to the unpaid balance and if you do not pay the cost of such remedy on demand the lender may charge you default interest.
- 25 You indemnify the lender and will keep it indemnified against any claim from any person relating to the collateral. If the lender incurs any loss, liability or expense in respect of the collateral or this agreement as a result of any act or omission of yours then the amount of such loss, liability or expense plus goods and services tax if any shall be payable by you to the lender and shall become part of the money secured and the lender may charge default interest thereon.
- 26 The lender may assign its right, title and interest in the collateral in this agreement or any of them at any time.
- 27 If you default under this agreement the lender may, without notice save that required under the Credit Contracts and Consumer Finance Amendment Act 2014, seize the collateral and for such purposes you irrevocably give to the lender the right and licence for its agents to enter any premises and if necessary to break into any building where the collateral may be situated or where you are for the purpose of searching for and seizing the collateral. On seizure, the lender may sell the collateral by auction or otherwise in any manner and in all respects (including, without restricting the generality of the power, the right to buy in, give credit and allow payment over time) as if the lender were the unencumbered owner subject to any applicable obligations under the Personal Property Securities Act 1999 and under the Credit Contracts and Consumer Finance Amendment Act 2014. On such sale the receipt of the lender or its agent will be sufficient discharge to the purchaser for the purchase money and no purchaser shall be bound to investigate the propriety or regularity of any such sale or be affected by any notice express or constructive that such sale is improper or irregular.
- 28 In the event that, contrary to your obligations hereunder, another security interest has priority over that of the lender with respect to the collateral, and if the lender takes a transfer of that security interest to itself then any money owing under this agreement shall be deemed to be owing under the security agreement providing for the security interest with priority and default under this agreement shall be deemed to be default under the other security agreement
- 29 The lender shall not be obliged to marshall in your favour or in favour of any other person.
- 30 If the lender does not at any time have priority over all other secured parties in relation to any collateral then pursuant to section 107(1) of the PPSA, for the purposes of dealing with that collateral you and the lender contract out of sections 108 and 109 to the extent that the words "with priority over all other secured parties" in sections 108 and 109(1) shall not apply so as to restrict the lender's ability to seize and to sell the collateral.
- 31 You waive your right to receive a verification statement following registration of any security interest.
- 32 If you are borrowing money from the lender in order to purchase any property to be used as security for your debt to the lender, you must apply that money to the purchase and the lender may pay the loan money directly to the seller of the property. In addition, you authorise and request the lender to pay or apply any advance to you to the person named or for the purposes set out in this agreement or any separate writing provided to the lender by you. The lender may impose such conditions on the payment or on the application of the money as it sees necessary to protect any security interest it may have.