

CREDIT SALE AGREEMENT (PERSONAL)

PRINCIPAL TERMS

Creditor:	[Dealer Name] trading as [Dealer Trading Name] and, following an assignment to UDC Finance Limited under the "Assignment to UDC Finance Limited" section under "Other Terms" below, UDC Finance Limited, a duly incorporated company having its principal place of business at 107 Carlton Gore Road, Newmarket, Auckland (the "Creditor")
Customer:	Customer Name: _____ Physical Address: _____ Customer No.: _____ Telephone: _____ (Mob) _____ (Hm) Email: _____ (the "Customer", "you")
Guarantor:	Guarantor Name: _____ Physical Address: _____ Customer No.: _____ Telephone: _____ (Mob) _____ (Hm) Email: _____ (the "Guarantor")
Ref No.	_____
Description of Goods:	Goods Type: _____ Description: _____ Make: _____ Model: _____ Year: _____ Registration No.: _____ Chassis /Serial No.: _____ Vin No: _____ Colour: _____ together with all accessories, extras and replacement parts and any additional thing or material which are now or at any time during the continuance of this Agreement attached thereto (the "Goods")
Trade-in Goods:	Goods Type: _____ Description: _____ Make: _____ Model: _____ Year: _____ Registration No.: _____ Chassis /Serial No.: _____ Vin No: _____ Colour: _____
Insurance:	Insurer/Branch: _____ Cover Amount: _____ Policy No: _____ Expire Date: _____

Disclosure Statement for Consumer Credit Contracts Statement Date: ____/____/____

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 entered into. 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: [Dealer Name] Physical address: [Dealer Physical Address] Postal address: [Dealer Postal Address] Fax: [Dealer Fax] Email: [Dealer Email]	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:
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- 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: <table border="0" style="margin-left: 20px;"> <tr><td>\$ _____</td><td>Cash Price</td></tr> <tr><td>\$ _____</td><td>UDC Establishment Fee</td></tr> <tr><td>\$ _____</td><td>Dealer Origination Fee</td></tr> <tr><td>\$ _____</td><td>PPSR Fees</td></tr> <tr><td>\$ _____</td><td>Registration & Service Plans</td></tr> <tr><td>\$ _____</td><td>Insurance: _____</td></tr> <tr><td>\$ _____</td><td>Other: _____</td></tr> <tr><td>less: \$ _____</td><td>Cash Deposit</td></tr> <tr><td>\$ _____</td><td>Trade-in allowance</td></tr> </table>	\$ _____	Cash Price	\$ _____	UDC Establishment Fee	\$ _____	Dealer Origination Fee	\$ _____	PPSR Fees	\$ _____	Registration & Service Plans	\$ _____	Insurance: _____	\$ _____	Other: _____	less: \$ _____	Cash Deposit	\$ _____	Trade-in allowance
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\$ _____	Insurance: _____																		
\$ _____	Other: _____																		
less: \$ _____	Cash Deposit																		
\$ _____	Trade-in allowance																		

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 the Creditor's discretion, at the end of the contract.
\$ _____ 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.**

Make: _____ Model: _____ Year: _____
Registration No.: _____ Chassis / Serial No.: _____
Vin 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 Goods. 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 Goods 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:

- a) return to the Creditor any advance and any other property received by you under the contract (but you cannot do this if you have taken possession of any Goods or if you bought any property at an auction or if the contract is for the sale of services that have been performed); or
- b) pay the cash price of the property or services within 15 working days of the day you give notice.

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 property or services until the day you either pay the cash price for the property or services or return the property to the Creditor.

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
- (c) 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

Pursuant to regulation 10 of the Financial Service Providers (Exemptions) Regulations 2010, [Dealer Name] trading as [Dealer Trading Name] is not required to be registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Accordingly, [Dealer Name] trading as [Dealer Trading Name] does not have a registration number under the register of financial service providers or a name under which it is registered.

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

Dispute Resolution

Pursuant to regulation 10 of the Financial Service Providers (Exemptions) Regulations 2010, [Dealer Name] trading as [Dealer Trading Name] is not required to be a member of a dispute resolution scheme. Accordingly, [Dealer Name] trading as [Dealer Trading Name] is not a member of such a dispute resolution scheme.

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:

- (a) the Creditor agrees to sell and the Customer agrees to purchase, by way of conditional sale and purchase, the Goods;
- (b) the Creditor agrees to establish the Facility for the Customer on the date of this Agreement to fund the conditional sale and purchase of the Goods; and
- (c) the Customer acknowledges that any person involved in introducing the Customer to UDC Finance Limited ("UDC") for the purposes of UDC establishing a Facility for the Customer is not authorised to make any representations or undertakings on behalf of UDC.

**Acknowledge-
ment by
Customer as to
Fitness for
Purpose:**

The Customer acknowledges that:

- (a) it does not rely on the skill or judgement of the Creditor in regard to the fitness of the Goods for any purpose and that it has not made known to the Creditor or to any employee or agent of the Creditor any particular purpose for which the Goods are required;
- (b) the Creditor does not make any representations regarding the tax and accounting treatment and consequences of this Agreement for the Customer, and the Customer will need to seek its own professional advice in this respect;
- (c) the supplier from which the Creditor has or will acquire the Goods is not and has not at any time been the agent of the Creditor in relation to the Goods or this Agreement;
- (d) any representations made by the supplier from which the Creditor has or will acquire the Goods or any other person are the representations of that party alone and are not the representations of the Creditor;
- (e) its obligations under this Agreement are not affected, altered or modified in any way by any statements or representations made by the supplier from which the Creditor has or will acquire the Goods or by any other person;
- (f) it has not received, and/or does not rely on, any representation, condition, warranty or undertaking from the Creditor, or from any person acting, or purporting to act, on behalf of the Creditor as to the condition, suitability, quality, fitness for purpose or safety of the Goods, or as to any other matter; and
- (g) it will look to the supplier, and not to the Creditor, for any collateral warranty the Customer may require in relation to the Goods.

Title and Risk:

Title in the Goods will not pass to the Customer until:

- (a) all money payable by the Customer pursuant to this Agreement has been paid; and
- (b) all the Customer's other obligations pursuant to this Agreement have been satisfied in full.

All risk in the Goods is to pass to the Customer on signing this Agreement. The Customer agrees to indemnify the Creditor against destruction or loss of the Goods (including legal forfeiture) and from all liabilities or claims arising out of the possession or use of the Goods.

Insurance:

The Customer:

- (a) will, at the Customer's expense, immediately effect and maintain with an insurer acceptable to the Creditor a comprehensive insurance cover over the Goods for full insurable value in the name of the Creditor and the Customer for their respective rights and interests with loss if any payable to the Creditor;
- (b) will provide written evidence of such insurance to the Creditor at the time it is effected and at any other time on demand by the Creditor;
- (c) to the extent necessary, authorises the Creditor to pay to the insurer any insurance premium or cost; and
- (d) will not change insurer without the prior written consent of the Creditor and will not do or omit to do any act that could cause the insurance cover or claims under the insurance to be cancelled or refused or otherwise adversely affected.

Any amount payable under any insurance policy will be paid to the Creditor to be applied as the Creditor thinks fit either in making good any damage to the Goods or towards payment as set out in the "Payments" section of the Principal Terms and any other amounts outstanding under this Agreement, as if the amount payable under the insurance policy were a part prepayment or full prepayment (as applicable) by the Customer.

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 of the 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).

**Verification
Statement
Waiver:**

The Customer **waives/does not waive** [*Delete one. If no deletion, to be read as 'waives'*] the need for the Creditor to forward it a copy of any verification statement in respect of any financing statement or financing change statement registered under the PPSA by the Creditor in connection with this Agreement.

**Assignment to
UDC Finance
Limited:**

In consideration of an amount paid by UDC, details of which are separately recorded, the Creditor acknowledges receipt of a copy of this Agreement and hereby assigns to UDC all the Creditor's rights, title and interest in the Goods, in all payments to be made by the Customer pursuant to this Agreement, in all of the Creditor's other rights under this Agreement, in all guarantees and collateral securities held by the Creditor in respect of this Agreement, and in this Agreement generally. This assignment shall be governed by the terms of any assignment or similar agreement between the Creditor and UDC. Unless otherwise agreed in writing, for the purposes of the relevant Dealer Assignment Facility Agreement or Broker Assignment Facility Agreement as between UDC and the Creditor, this assignment is a Non-Recourse Assignment and is an Absolute Assignment between the Creditor and UDC (in each case as defined in the relevant Dealer Assignment Facility Agreement or Broker Assignment Facility Agreement).

You may be required to make payments direct to UDC, and to execute a direct debit authority in favour of UDC.

This assignment does not affect the terms of the contract that you entered into (other than terms relating to the identity of the Creditor).

UDC's contact details, registration number and dispute resolution scheme details are set out above.

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 Credit Sale Agreement (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

Acknowledgement as to Quality of Goods:
(Complete this section if there are noted 'Defects' in the asset.)

I acknowledge that before this Agreement was entered into, the following defects in the Goods were specifically drawn to my attention and accepted by me:

Defects:

Signature of Customer/Authorised Person

Full name of Customer/Authorised Person

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)) applicable to it;
- (b) acknowledges it received a copy of this Agreement (including the General Conditions (Consumer)) 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)