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Cash Loans Made Easy

www.aztecfinance.co.nz

AS THE SECURITY TO BE TAKEN MAY INCLUDE LAND OR ALL PRESENT AND AFTER-ACQUIRED SECURITY AND IF A PROPOSED GUARANTOR IS TAKING ON OBLIGATIONS FOR THE LOAN APPLICANT, BOTH THE APPLICANT AND THE PROPOSED GUARANTOR ARE ADVISED TO OBTAIN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THE LOAN AGREEMENT AND THE GUARANTEE.

**ACKNOWLEDGEMENT AND AGREEMENT OF GUARANTOR(S) AND LOAN APPLICANT(S).
 (IF THERE IS NO GUARANTOR, IT APPLIES ONLY TO THE LOAN APPLICANT)**

1. I/We have been advised that by signing the loan and security agreement I/WE become liable for repayment of the loan in full. **If I/We are a guarantor I/We are particularly asked to note this in relation to the guarantee I/We must sign. I/We will become liable in the same way.**
2. I/We have been advised to obtain independent legal advice as to my obligations and the Creditor's rights contained herein. I/We have been asked to take the time to obtain advice. **If I/We are a guarantor I/We are particularly asked to note this advice.**
3. I/We acknowledge that debtor and guarantor are both liable to repay the money secured and to carry out the obligations in this deed. This means the Creditor may claim the money secured including the total amount payable from one of us or all of us.
4. I/We understand that if I/We provide a car or other goods as security and if I/We do not pay, that car or goods may be seized and sold to pay the debt. **If I/We are a guarantor I/We are also particularly asked to note this.**
5. I/We understand that if I/We provide land as security, the Creditor may lodge a caveat against the title to that land and may also register a mortgage and may sell that land if I/We do not pay the money secured. That land may include land that I/We do not own yet. **If I/We are a guarantor I/We are also particularly asked to note this.**

.....
 Guarantor(s) Initials

6. I/We acknowledge and am aware that I/We are being asked to grant a very wide power of attorney in favour of the Creditor which the Creditor may use to protect its position whether in the event of any default or otherwise and that the Creditor may use that power to grant further security interests over personal property or a further mortgage over land to itself. **If I/We are a guarantor I/We are also particularly asked to note this.**

Guarantor [Tick where appropriate]

- I/We have had time to obtain advice but have voluntarily chosen not to do so.

OR

- I/We have taken independent legal advice.

Debtor [Tick where appropriate]

- I/We have had time to obtain advice but have voluntarily chosen not to do so.

OR

- I/We have taken independent legal advice.

CREDIT CONTRACT and DISCLOSURE STATEMENT

ClientAddress

Loan Number	LoanId
Effective date of Statement	LoanStartDate

Account Name	LoanName
Account Type	LoanType

IMPORTANT INFORMATION

Guarantor

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.

<p>You may send notices to the creditor by:</p> <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). 	<table> <tr> <td>Name:</td> <td>BranchName</td> </tr> <tr> <td>Physical Address:</td> <td>BranchAddressPhysical</td> </tr> <tr> <td>Postal Address:</td> <td>BranchAddress</td> </tr> <tr> <td>Fax:</td> <td>BranchFacsimile</td> </tr> <tr> <td>Email:</td> <td>BranchEmail</td> </tr> </table>	Name:	BranchName	Physical Address:	BranchAddressPhysical	Postal Address:	BranchAddress	Fax:	BranchFacsimile	Email:	BranchEmail
Name:	BranchName										
Physical Address:	BranchAddressPhysical										
Postal Address:	BranchAddress										
Fax:	BranchFacsimile										
Email:	BranchEmail										

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

JointNames		
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CREDIT DETAILS

<p>Initial unpaid balance.</p> <p>This is the amount you owe at the date of this statement (including any fees charged by the creditor).</p> <p>OpeningBalance made up of: OpeningTransactions</p>

Subsequent advance(s)
There are no subsequent advances.

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

TotalAdvances

PAYMENTS. You are required to make each payment in the amount specified and at the time specified.

Payments

Total amount of payments

TotalPayments

Method of Payment
PaymentMethod

INTEREST

Annual interest rate:
InterestRateAnnual

InterestRatePeriod

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

TotalInterest

Method of charging interest
InterestMethod

Interest free period
InterestFreePeriod

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).

Fees

Administration costs and fees payable on full prepayment are disclosed under the full prepayment heading.

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 StatementCycle.

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.

Security

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 may allow the creditor to vary these fees and charges.

Default interest is charged from the time you fail to make a due payment until the arrears are paid.

DefaultInterest

Default fees:

We will also charge to your account:

\$25.00 Defaulted payment fee debited if any scheduled payment into your account from your bank is made late after the date due, or is reversed, or is not made.

\$15.00 Letter Fee any time we have to write to you with regard to a missed payment(s) or in relation to any other default you commit under this agreement.

\$60.00 per hour Default time fee if any staff member of ours spends time on the administration of your account when you are in default.

\$40.00 per hour Travel fee if a staff member of ours finds it necessary to travel to visit you or any guarantor or otherwise to attend any meeting or any court or tribunal. Mileage may be charged at the current rate recommended by the Automobile Association.

\$5.00 Local Telephone Call Fee any time we have to telephone you with regard to a missed payment(s) or in relation to any other default you commit under this agreement.

\$8.00 Toll Telephone Call Fee any time we have to telephone you on a mobile number or any STD code with regard to a missed payment(s) or in relation to any other default you commit under this agreement.

\$10.00 Consumer Monitor Fee each time we receive a Consumer Monitor Report concerning your credit activity.

\$60.00 Home Visit Fee if we deem it necessary to visit you in person at your home or place of work in relation to a missed payment(s) or to any other default you commit under this agreement.

In the case of enforcement, including Court or Disputes Tribunal proceedings, we will charge to your account all court and tribunal costs and actual solicitors fees and disbursements (assessed on a solicitor client basis) and debt collection agency fees and disbursements and the costs and disbursements of valuers, auctioneers, process servers and any agents of the Creditor in effecting such enforcement plus any other necessary disbursements as those costs are ascertained..

FULL PREPAYMENT

If you pay the unpaid balance in full before the final payment is due (**full prepayment**), you may be required to pay a fee or charge to compensate the Creditor for any loss resulting from the full prepayment. The Creditor may have suffered a loss if the Creditor's current interest rate is lower than the interest rate applying to your original credit contract. You may also have to pay the Creditor's administrative costs relating to the full prepayment.

The amount you may have to pay to compensate the Creditor for the loss is calculated using the formula prescribed regulation 9 or regulation 11 of the Credit Contracts and Consumer Finance Regulations 2004

Administrative costs/ fees: FullPrepaymentFees

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 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.

How to cancel

To cancel, you must give the creditor written notice that you intend to cancel the contract by:

- giving notice to the creditor or an employee or agent of the creditor; or
- posting the notice to the creditor or an agent of the creditor; or
- emailing the notice to the creditor's email address (if specified on the front of this disclosure statement); or
- sending the notice to the creditor's fax number (if specified on the front of this disclosure statement).

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

You must also pay the cash price of the property or services (or the balance of the cash price after deducting any amount you have already paid) within 15 working days of the day you give the cancellation notice.

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 (including legal fees and fees for credit reports, etc).

If you cancel the contract, the creditor can also charge you:

- 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; and
- if any returned property has been damaged while in your possession, the costs of repairing the damage.

If you cancel the contract, the creditor can also charge you interest for the period from the day you received the advance until the day you repay the advance.

WHAT TO DO IF YOU SUFFER UNFORESEEN HARDSHIP

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

To apply for a hardship variation, you need to:

- (a) make an application 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 Services Complaints Limited

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: 0800 347 257

Website: www.fscl.org.nz

Business Address: PO Box 5967, Wellington 6011

REGISTRATION ON FINANCIAL SERVICE PROVIDER REGISTER

Creditor Registration Name: *Aztec Securities Limited*

Registration Number: *FSP42683*

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

1. In exchange for the Creditor lending you the initial unpaid balance (of which you are acknowledging receipt) you grant to the Creditor a security interest over any collateral you may own. That includes a security interest in all your present and after-acquired property. The security interests are to secure payment to the Creditor of the money secured and also to secure your performance of all other terms of this agreement. You promise to the Creditor that there is no security interest in the collateral other than that granted by this agreement.

Agreement to mortgage land

2. In exchange for the Creditor lending you the initial unpaid balance (of which you are acknowledging receipt), you or such of you who own the land to be mortgaged shall execute in favour of the Creditor and at the cost of the Debtors a registerable mortgage over that land. Such a mortgage shall be in an all obligations form published by the Auckland District Law Society under number 2002/2103 or, at the option of the Creditor, any form to the same or similar effect reasonably required by the Creditor and the priority figure for the purposes of section 80A (2) of the Property Law Act 1952 shall be the initial unpaid balance plus \$50,000 or such lesser amount as the Creditor may decide. The mortgage will secure payment of the money secured and the performance of all other terms of this agreement and the Debtors who own the land to be mortgaged hereby charge that land accordingly. If the land to be mortgaged is subject to any prior mortgage or charge, the Debtors who own the land to be mortgaged will in all respects comply with and perform the obligations in that prior mortgage or charge.

3. The Debtors agree that the land to be mortgaged shall also include the interest of the Debtors in any other land including land which a Debtor may now own or may not yet own and the Debtors hereby charge or, as the case may be, will charge such other land accordingly.

FACSIMILE EXECUTION CLAUSE

The parties may sign a counterpart copy of this Agreement by photocopying a facsimile of this Agreement and signing that photocopy. A transmission by facsimile by a party to the other of a counterpart copy of this Agreement, signed by that party, shall be deemed proof of signature of the original and the signed facsimile so transmitted shall be deemed an original.

Complaints

If you are not satisfied with the service you have received from us you should contact us. We have an internal complaints process and undertake to investigate your concerns promptly and fairly. You may contact us to make a complaint by telephone, by email or in writing.

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") and approved by the Ministry of Consumer Affairs. We have 40 days to respond to your complaint. If you are not satisfied by our response, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257. Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. There is no cost to you to use the services of FSCL.

DEBTOR'S SIGNATURE

DebtorSignature

CREDITOR'S SIGNATURE

Signed on behalf of Creditor

Signature

Witness Signature

Name

Witness Name

Title

Witness Address

Standard Terms and Conditions

YOU The debtorS acknowledge the debt to the Creditor of the INITIAL UNPAID BALANCE and agree:

Meaning

The expression "debtors" 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 debtor or the guarantor does something he is required not to do or fails to do something he is required to do. "Default interest is interest payable at the rate outlined under the heading **Default interest charges and default fees** in the disclosure statement described as **Default interest**, compounded daily at the rate of one 365th of the default interest rate, charged on the account balance 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 "Land" includes an interest in land. "Land to be mortgaged" means the land shown in the disclosure statement in the box headed WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS Security Interest Real Property – Land to be Mortgaged". "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 Creditor 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. "Working day" means any day but a Saturday, Sunday or a public holiday in Wellington. Each gender shall include all 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 Creditor more effectively to obtain the benefits under this agreement, each debtor jointly and severally irrevocably appoints the Creditor and any one director of the Creditor severally to be the attorney of each debtor to do anything which the debtors agree to do and to do anything and to sign any document which the attorney thinks desirable to ensure the Creditor is paid the money secured and otherwise to protect the interests of the Creditor under this agreement. Without in any way limiting the generality of the power, the attorney may execute any document for the purposes of registration of any interest under the Land Transfer Act 1952 including an interest in land in which any debtor has no interest at the date of this deed or for the purpose of creating a security interest under the PPSA or causing one to attach or may make a request under clause 28 hereof. This power shall inure until the money secured has been paid to the Creditor in full. The debtors ratify anything done by an attorney under this clause and further indemnify any person acting in reliance upon the power. If the Creditor assigns the benefit of this agreement the assignee shall have the same rights and powers under this clause as does the Creditor and each of you named as debtor irrevocably appoints the assignee his attorney accordingly and for the avoidance of doubt the Creditor shall not exercise this power of attorney to do anything in breach of section 44 of the PPSA.
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 38 of the Credit (Repossession) Act 1997 (excluding subsection 38(7)). 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 as being the land to be mortgaged or 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 Creditor 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. Despite sections 188 & 189 of the PPSA, service of any notice or document by facsimile or by electronic mail upon the Creditor shall not be deemed to be proper service. Any document to be given to or served on the Creditor by the debtors shall be posted or shall be delivered personally to its address as shown in the schedule.
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. The law applicable to this agreement shall be the law of New Zealand.
6. 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 Creditor 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 Creditor may credit the payments in accordance with the schedule. The Creditor may also decline to accept any part prepayment but if it accepts it, the Creditor may charge you administrative costs associated with the prepayment.
7. You must pay to the Creditor forthwith upon demand or when otherwise due (i) the Creditor's credit fees shown in the "CREDIT FEES AND CHARGES" section of the disclosure statement and (ii) the Creditors 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 Creditor's costs, expenses and any other liabilities not now known to the Creditor (which include legal expenses on a solicitor and own client and on a full indemnity basis) which may be incurred or suffered by the Creditor 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 Creditor under this agreement or what the Creditor 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 Creditor or the security interest of the Creditor to that secured party and
 - e. Any dispute negotiation or communication with any of you or with any guarantor in default.
 - f. The Creditor's doing anything you should have done but which you have not done.

- g. And you agree that such amounts are and are deemed to be contractual damages if they are incurred by you with the Creditor or suffered or incurred by the Creditor while you are in default hereunder and in any event if not paid shall incur default interest until paid in full. The Creditor may exercise all or any right, power or remedy at any time.
8. If you fail to pay one or more instalments in full so that you are in default but otherwise are paying on time, the Creditor, at its absolute discretion may add the unpaid amount to the loan thus extending the term and varying the final payment or payments. The Creditor may but is not bound to do this more than once.
 9. Subject to the terms of the Credit (Repossession) Act 1997, if you default under this agreement the Creditor may accelerate repayment of the loan and require you to pay the unpaid balance to the Creditor forthwith. The Creditor may call up that money even although the time for payment has not yet been reached. In addition, save for the purposes of enforcement, the Creditor may terminate this agreement.
 10. If you fail to pay any instalment or other money (including any amount for which payment has been accelerated) due on the due date or on demand as the case may be you shall pay to the Creditor default interest on the unpaid balance from the due date of such instalment or from the date of receipt or deemed receipt of demand for the money as the case may be until actual payment of the instalment or amount. All default interest shall continue to be payable after and notwithstanding judgment against you.
 11. To the extent allowed by law, the Creditor may from time to time without notice set off against any claim or demand which you may have any debt owed by you or claim or demand which the Creditor may have against you.
 12. The Creditor may receive commission on any insurance included in this agreement or subsequently required.
 13. The Creditor may appropriate any payment received from you or money which is proceeds of the sale of collateral or of any land to be mortgaged against any debt owed by you in any manner that the Creditor may decide, notwithstanding any appropriation you claim to have made or the fact that the time for payment of the amount has not arrived.
 14. This agreement secures future advances. This will apply even although any sum has been paid from time to time to the Creditor or any account between the debtors and the Creditor may be or have been in credit or settled.
 15. In accordance with section 50 of the Credit Contracts and Consumer Finance Act 2003 you may repay the outstanding balance of your loan in full before it is due. However, you must also pay the Creditor the administrative costs arising from the full prepayment or a charge equal to its average administrative costs so arising. The Creditor may also charge you a fee representing a reasonable estimate of its loss arising from the full prepayment. The Creditor's method of calculating its loss is set out in the FULL PREPAYMENT section of the disclosure statement.
 16. You must maintain a landline telephone connection. You consent to the Creditor's leaving the name of the Creditor 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.
 17. You must not change your name or address or the place where collateral which is chattels is stored or your landline telephone number without first giving the Creditor three working days notice of your intention to do so.
 18. If the Creditor 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 Creditor will not be deemed by such acceptance or banking to have accepted the terms upon which the cheque is forwarded unless the Creditor 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

19. 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 Creditor 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. If you have granted security over after-acquired property and if you obtain consumer goods in future, you must appropriate those goods to the Creditor's security interest.
20. You must not do anything or allow anything to happen which may impair or undermine any debtor's ownership of collateral or the Creditor'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 debtor who owns it, nor destroyed, damaged, endangered, disassembled, removed from the place where you are required to keep it (see clauses 16 and 19 above) or concealed from the Creditor. 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 Creditor with three working days' notice.
21. Any accessions (including replacements and accessories) which are attached to collateral which is goods shall become part of the collateral.
22. The Creditor may take possession of the collateral for the purposes of perfecting its security interest under the PPSA.
23. From time to time if required by the Creditor 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.
24. You must insure or procure the insurance of the collateral which is goods and any buildings or improvements on the land to be mortgaged (in the case of such buildings or improvements for full replacement value if possible) and keep them insured against fire, accident, theft and all other risks as the Creditor may require both in the names of the Creditor and in your names for the Creditor's and your respective interests, all payments, in the event of a claim to be made to the Creditor. You must not do or allow any act or omission which causes the insurance be invalidated or cancelled.
25. If you fail to do anything which you must do or do anything you must not do, the Creditor 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 Creditor may charge you default interest.
26. You indemnify the Creditor and will keep it indemnified against any claim from any person relating to the collateral or the land to be mortgaged or the use thereof. If the Creditor incurs any loss, liability or expense in respect of the collateral or the land to be mortgaged 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 Creditor and shall become part of the money secured and the Creditor may charge default interest thereon.
27. The Creditor may assign its right, title and interest in the collateral or in the land to be mortgaged or its right, title and interest in this agreement or any of them at any time.
28. If you default under this agreement the Creditor may, without notice save that required under the Credit (Repossession) Act 1997, seize the collateral and for such purposes you irrevocably give to the Creditor 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. The Creditor shall not be liable in any way to you or to any third party for any damage or loss which occurs in the process of entry into any premises or during or as a result of the seizure and subsequent sale of the collateral and you will indemnify the Creditor against such damage or loss. On seizure, the Creditor 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 Creditor were the unencumbered owner subject to any applicable obligations under the Personal Property Securities Act 1999 and under the Credit (Repossession) Act 1997. On such sale the receipt of the Creditor 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.
29. If the land to be mortgaged is sold by the holder of any prior mortgage or other charge those of you who own the land to be mortgaged hereby irrevocably expressly authorise and request such prior mortgagee or holder to pay any funds remaining after making payments under sections 104 (1) (a), 104(1) (b) and 104(1) (c) of the Land Transfer Act 1952 to the Creditor up to the amount stated by the Creditor to be owing. You will and must indemnify the prior mortgagee or holder against any liability for making such payment and section 4 of the Contracts (Privity) Act 1982

shall apply to such indemnity. Those of you who own the land irrevocably authorise the Creditor to pay any registered mortgagee or chargeholder from the proceeds of sale of the land to be mortgaged if the Creditor sells the land to be mortgaged.

30. In the event that, contrary to your obligations hereunder, another security interest has priority over that of the Creditor with respect to the collateral, and if the Creditor 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.
31. The Consumer Guarantees Act 1993 shall not apply if the collateral is acquired for business purposes.
32. The Creditor shall not be obliged to marshal in your favour or in favour of any other person.
33. If the Creditor 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 Creditor 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 Creditor's ability to seize and to sell the collateral. In addition you irrevocably authorises the Creditor to pay any secured party over whom the Creditor does not have priority.
34. You waive your right to receive a verification statement following registration of any security interest.
35. If you are borrowing money from the Creditor in order to purchase any property to be used as security for your debt to the Creditor, you must apply that money to the purchase and the Creditor may pay the loan money directly to the seller of the property. In addition, you authorise and request the Creditor 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 Creditor by you. The Creditor 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.