

# CREDIT SALE AGREEMENT (PERSONAL)



## PRINCIPAL TERMS

### Creditor:

AA Money finance is provided by UDC Finance Limited ("UDC"). UDC uses the AA Money registered trademark under licence from The New Zealand Automobile Association Limited. Under this Agreement, UDC Finance Limited is the creditor (the "Creditor")

### Customer:

**Customer Name:** \_\_\_\_\_

**Physical Address:** \_\_\_\_\_

**Customer No:** \_\_\_\_\_ **Telephone:** \_\_\_\_\_ (Mob) \_\_\_\_\_ (Hm)

**Email:** \_\_\_\_\_ (the "Customer", "you")

### Guarantor/s:

**Guarantor Name:** \_\_\_\_\_

**Physical Address:** \_\_\_\_\_

**Customer No:** \_\_\_\_\_ **Telephone:** \_\_\_\_\_ (Mob) \_\_\_\_\_ (Hm)

**Email:** \_\_\_\_\_ (the "Guarantor")

### Ref No.

\_\_\_\_\_

### Description of Goods:

Goods Type: \_\_\_\_\_

Description:

**Make:** \_\_\_\_\_

**Model:** \_\_\_\_\_

**Variant:** \_\_\_\_\_

**Year:** \_\_\_\_\_

**Engine Number:** \_\_\_\_\_

**Motive Power:** \_\_\_\_\_

**CC Rating:** \_\_\_\_\_

**Registration No.:** \_\_\_\_\_

**Vin No.:** \_\_\_\_\_

**Colour:** \_\_\_\_\_

**Odometer Reading:** \_\_\_\_\_

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:

**Make:** \_\_\_\_\_ **Model:** \_\_\_\_\_ **Year:** \_\_\_\_\_ **Registration No.:** \_\_\_\_\_

**Chassis/Serial No.:** \_\_\_\_\_ **Vin No.:** \_\_\_\_\_ **Colour:** \_\_\_\_\_

**Motive Power:** \_\_\_\_\_ **Odometer Reading:** \_\_\_\_\_ **Variant:** \_\_\_\_\_

### Insurance:

**Insurer/Branch:** \_\_\_\_\_ **Cover Amount:** \_\_\_\_\_

**Policy No:** \_\_\_\_\_ **Expiry Date:** \_\_\_\_\_

## Disclosure Statement for Consumer Credit Contracts

**Statement Date:** \_\_\_\_ / \_\_\_\_ / \_\_\_\_  
(UDC to complete)

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

This disclosure statement must be provided to you before the contract is 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:** UDC Finance Limited

**Physical address:** 50 Albert Street, Auckland 1010, New Zealand

**Postal address:** P O Box 91145, Auckland 1142, New Zealand

**Fax:** 0800 329 832

**Email:** \_\_\_\_\_

You may send notices to the Creditor by:

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

### Credit Details:

#### Initial unpaid balance

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

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

Please note that financing the above fees or charges under the Agreement means that you will pay higher interest and overall costs than if you paid for those separately.

**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: _____<br>(Creditor to complete)<br>First Payment: ____ / ____ / ____<br>Last Payment: ____ / ____ / ____ | _____               | \$ _____                | \$ _____                  |
| These figures include the loan maintenance fee (if any) described in the Credit Fees and Charges section below      |                     |                         |                           |

**Interest:****Annual interest rate**

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

**Total interest charges**

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

\$ \_\_\_\_\_

**Method of charging interest**

Interest charges are calculated by multiplying the unpaid balance at the end of the day by a daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365. Interest forms part of each payment detailed in the "Payments" section above. Interest is charged to your account as per the payment frequency in the "Payments" section above and at any time you pay the unpaid balance in full before the final payment is due.

**Credit Fees and Charges:**

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

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

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

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

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

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

**Continuing Disclosure:**

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

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

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

**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, and neither is the period between 25 December and 2 January.

**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**

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

**Dispute  
Resolution**

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

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

**OTHER TERMS****Agreement:**

Subject to the terms of the Transaction Documents:

- (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.

**Acknowledgement  
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;



**You agree that UDC can collect, hold, use and disclose your personal information in accordance with UDC's Privacy Statement.**

**You understand that:**

***You are protected by responsible lending laws. Because of these protections, the recommendations given to you about this loan and any associated insurance product are not regulated financial advice.***

***This means that duties and requirements imposed on people who give financial advice do not apply to these recommendations. This includes a duty to comply with a code of conduct and a requirement to be licensed.***

**Signature of Customer:**

\_\_\_\_\_  
Signature of Customer

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

\_\_\_\_\_  
Full Name of Customer

**Guarantor Acknowledgement:**

**When you sign this Agreement below as guarantor, you confirm that:**

**The information you have provided to the Creditor is complete and accurate in all respects as at the date of this Agreement.**

**You have read and understood the Agreement (including the General Conditions (Consumer) and any Security Agreement referred to in the "Securities" section above prior to your entry into this Agreement) and agree to comply with the terms which apply to you as guarantor.**

**You consent to the arrangement described under the heading 'Commission' above.**

**The Creditor has recommended that you obtain independent legal advice and has provided you with sufficient time to receive such advice (and if you have chosen not to do so, that is your decision freely made, and you irrevocably waive any right which the lack of such independent advice might otherwise have given you).**

**You agree that UDC can collect, hold, use and disclose personal information in accordance with UDC's Privacy Statement.**

**Signature of Guarantor:**

\_\_\_\_\_  
Signature of Guarantor

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

\_\_\_\_\_  
Full Name of Guarantor

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)