



Pioneer Finance

money when you need it

www.pioneerfinance.co.nz

0800 000 724

Please note that this section is not the loan agreement and is merely an attempt to make sure that you understand important facts about it.

Acknowledgement of the Borrower(s): Please Read This First

By signing this Agreement, you make the following promises and acknowledgements to the Lender:

- i. I understand that by signing the loan agreement I become liable for repayment of the loan in full. I must make all the payments. I have read the agreement or I have been given an opportunity to read it before signing;
- ii. I have been advised to obtain independent legal advice before signing as to what I must do and what rights the Lender has in this agreement. That means I should talk to a lawyer who is independent and not advising any other borrower or anyone who receives the money;
- iii. I promise to the Lender that I have the financial ability to pay any instalments due under this loan agreement and to make the final payment or if I cannot make the payments, I am prepared to lose the property I provide as security. I have thought about this carefully;
- iv. I acknowledge that those named as the borrowers in this agreement must pay the unpaid balance. This means the Lender may claim the unpaid balance from one or all of us;
- v. I understand that if I provide collateral (such as a vehicle, company shares, or goods that I now or in the future may own) as security I could lose them. That means that if I or any other borrower named in this agreement does not pay, that car or goods or other collateral may be repossessed by the Lender or seized by court officers after a court judgement and sold to pay or reduce the outstanding debt. I am aware that consumer goods may not be repossessed by the lender unless they are specifically identified in this agreement or a variation to it;
- vi. I understand that if I provide land as security, the Lender may lodge a caveat against the title to that land. That means I could not mortgage my own land unless the Lender agreed. The Lender may also register a mortgage and may sell that land if I or any other borrower does not pay the unpaid balance when it is due;
- vii. I understand that I am being asked to grant a power of attorney to the Lender which it may use to protect its rights under this agreement. That means the Lender may sign in my name as if the Lender was me. If I am agreeing to give security over land, the Lender may use that power to register a mortgage over land to itself;
- viii. I have had enough time to obtain legal advice but have voluntarily chosen not to do so OR I have taken independent legal advice.



DISCLOSURE STATEMENT and CONSUMER CREDIT CONTRACT

Statement Date
21 October 2020

IMPORTANT: This document sets out key information about your consumer credit contract. You should read it carefully. If you do not understand anything in this document you should seek independent advice. You should keep this disclosure statement and a copy of your credit contract in a safe place.

The law gives you a limited right to cancel the consumer credit contract. (See Terms & Conditions) Note that strict time limits apply.

Lender (this is the person providing you the credit)

Pioneer Finance Limited
182 Great South Road
Epsom
Auckland 1051
loans@pioneerfinance.co.nz
Loan Contract Number #

You may send notices to us under this Agreement by:

- Writing to us at the postal address
- Emailing our email address

Borrower	
Name:	
Address:	
Phone:	
Email	

Credit Details

Initial advance. This is the amount you owe at the date of this statement (including any fees charged by Pioneer Finance). \$14,000.00 made up of:	\$14,000.00 To Borrower(s) as directed.
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Total Advances This is the total amount of all advances made or to be made to you	\$14,000.00
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Payments. You are required to make each payment in the amount specified and at the time specified.

104 payments due as follows 103 regular payments of \$173.75 from 28/10/2020 One final payment of \$173.27 on 19/10/2022 (includes account maintenance fee)	Frequency of payments Weekly	Total amount of payments \$18,069.52
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Interest

Annual interest rate 25%.	Total interest charges. This is the total amount of interest charged under this contract	\$3,781.52
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Method of charging interest
 Interest charges are calculated by multiplying the unpaid balance of the loan at the end of each 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 monthly.

Default Interest Charges and Fees

If you do not pay all of the instalments as set out in this section on the due date payable:

- The loan will not be repaid on the "Last payment due" date;
- You will be charged default fees and default interest.

Default Interest
 In the event of a default in payment or late payment of any payment due and while the default continues you must pay the default interest charges. Default interest is the annual interest rate plus a default rate of 10%, charged on the amount in default from the time that you fall into financial default until you are no longer in financial default, and calculated by multiplying the amount in default at the end of each day by the daily default interest rate. The method of calculating interest is explained in the INTEREST section above.
 If we obtain a judgment against you, you must continue to pay default interest on the judgment sum until that sum is paid in full.

Default Fees
 In the event of a breach of the contract or on the enforcement of the contract, you must pay the default fees set out in schedule 4 "Credit Fees and Charges and Default Fees".

Credit Fees and Charges

Our credit fees and charges are set out in the in the terms and conditions under "Credit Fees and Charges and Default Fees" These credit fees are or may become payable under or in connection with this contract.

Grant of Security Interests

This is secured credit. You give us the security interests set out below. If you fail to meet your commitments under the contract, the creditor may be entitled to repossess and sell this property. If the Lender exercises its rights under its security interest and sells this personal property collateral or land and the proceeds received from the sale are insufficient to repay the amount outstanding under the loan then you will remain liable for the residual amount outstanding. Whoever owns the personal property collateral or the land may not give security over that personal property collateral or land to any other person and, if the owner does so, the owner will be in breach of this agreement and we may call up payment of the unpaid balance and may repossess and sell the personal property collateral or sell the land. However, we may not repossess and sell consumer goods which are not specifically identified in this agreement or a variation of it unless they are replacements for specifically identified consumer goods.

Personal property collateral includes the following:

Motor Vehicles			
Registration	Description	VIN/Chassis No.	Owners/

Personal property collateral also includes any personal property listed in Schedule 3 "Additional Personal Property Collateral".

Description of security interest in Land.
The security interest is an all-obligations mortgage of land and it secures payment of the unpaid balance. It also secures the performance of all the landowner's obligations under this contract to the extent of the value of the owner's interest in the land

Real Property – The Mortgaged Land			
Address	Title Reference	Owner/s	Priority Sum
	Title:		

Full Prepayment
If you pay the unpaid balance in full before the final payment is due, you must pay our early repayment fee of \$75.00 to compensate us for the administrative costs relating to the prepayment. You must also pay any legal and other third-party costs incurred in providing a discharge or release of any security held. We do not charge for our loss on full prepayment.

Continuing Disclosure
The lender is required to provide you with regular statements. The statements will give you information about your account. Statements will be provided 6 monthly.
You consent to us communicating with you electronically with respect to your application and/or loan, and in order to make electronic disclosure to you by way of email. You also consent to us sending you marketing material and/or messages electronically or otherwise, even after you have repaid your loan in full.

I have received a copy of this disclosure statement and the terms and conditions. I agree as set out in the disclosure statement and the terms and conditions.

[Sign:1.F.,Jackie.Walsh,jackie@mbsl.co.nz]



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Terms and Conditions

For:

Wellington Office
Pioneer Finance Limited
119 Queens Drive
Lower Hutt
Wellington 5010

PO Box 30602
Lower Hutt 5040

Ph: 04 473 3033
Ph: 0800 000 724
Fax: 04 473 8009

Auckland Office
Pioneer Finance Limited
Great South Road
Epsom
Auckland 1051

PO Box 74203
Greenlane 1546

Ph: 09 522 2511
Ph: 0800 000 724

Email: loans@pioneerfinance.co.nz

Initial Disclosure Statement (continued)

Financial Service Provider Disclosure Statement

Pioneer Finance Limited is registered on the Financial Service Provider Register (FSP No. 2861) under the name Pioneer Finance Limited.

We are a member of the independent dispute resolution scheme Financial Services Complaints Limited ("FSCL") which is approved by the Ministry of Consumer Affairs. If you are not satisfied by our response to any complaint you have made, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 437257. FSCL's street address is Level 4, 101 Lambton Quay Wellington 6011. The website is www.fscl.org.nz. There is no cost to you to use the services of FSCL.

The scheme can help you to resolve any disagreement you have with us.

Your Right to Cancel

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

The time limits for cancellation are:

- i. Within 5 working days of your being given a copy of this contract if it is handed to you personally;
- ii. Within 7 working days of this contract being faxed or emailed to you;
- iii. Within 9 working days of this contract being mailed to you.

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

How to cancel

To cancel you must give the lender written notice that you intend to cancel a contract by –

- i. giving notice to the lender or an employee or agent of the lender; or
- ii. posting the notice to the lender or an agent of the lender; or
- iii. emailing the notice to the lender's email address (as specified on the front of these terms and conditions); or
- iv. sending the notice to the lender's fax number (as specified on the front of these terms and conditions).

You must also return to the lender any advance and any other property received by you under the contract.

What you may have to pay if you cancel

If you cancel the contract the lender can charge you:

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

What to do if you Suffer Unforeseen Hardship

If you are unable to reasonably 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 Lender for a hardship variation. To apply for a hardship variation, you need to:

- i. make an application in writing to the lender; and
- ii. explain your reason(s) for the application; and
- iii. request one of the following:
 - a. an extension of the term of the Agreement (which will reduce the amount of each payment due under the Agreement); or
 - b. a postponement of the dates on which the payments are due under the Agreement within a specified period; or
 - c. both of the above

You should make your hardship variation as soon as possible or the Lender may not have to consider your application.

Terms and Conditions

1. The Credit Contracts and Consumer Finance Act may not apply notwithstanding anything else in this agreement, if this agreement is not a consumer credit contract, the Credit Contracts and Consumer Finance Act does not apply to it save with respect to:

- a. Collateral which is consumer goods and the law which applies in the event of their repossession and sale by the lender and
- b. Part V which relates to oppression

2. Obligation You acknowledge that you owe to the lender the initial unpaid balance set out in the disclosure statement plus interest and loan administration fee costs. You promise to pay that amount and make the payments due under this agreement in the manner set out in the disclosure statement and terms and conditions of this agreement. You also promise to comply with (go along with, keep the rules of) the terms of this agreement.

3. Payments

3.1 You, the borrower, must pay the instalments shown in the disclosure statement under "Payment Instalments Required" at the times and in the amounts set out in a disclosure statement.

3.2 You must pay us the full amount of all credit fees and charges as set out in these terms and conditions when they become due.

3.3 If you are in financial default you must pay us default interest on any overdue instalment or other overdue amount at the rate set out in the "Default interest charges" section of the disclosure statement and "Default Fees" as set out in these terms and conditions. You must pay default interest from the date you fall into financial default until you are no longer in financial default. However, if this agreement is a consumer credit contract we will not charge default interest on any part of the unpaid balance after we have accelerated payment of that part unless payment of that part has fallen due by the time of the charge without the acceleration.

3.4 If you are in any default at all you must pay default fees as set out in the "Default interest charges and default fees – Default Fees" section of the disclosure statement. You must pay default fees from when you fall into any default until you cease that default.

3.5 Every payment must be for all of the instalment due or other amount due. You cannot make any deductions or pay a lesser amount because you want to set the payment off against an amount you claim we owe you.

3.6 If any amount is payable under this agreement and no time is shown as the time for payment then that amount is payable immediately without the need for demand.

4. Payment of other costs

4.1 You must also pay us the following amounts:

- all of our costs and expenses we incur relating to or in connection with this agreement including:
- the preparation, signing, registration, administration, variation, release and discharge and, consent relating to any change in this agreement and to any mortgage of land, or security interest in personal property collateral that you grant us
 - any act or attempted act to exercise or enforce or protect any right or remedy we have under this agreement;
 - any court or Disputes Tribunal proceedings;
 - any dispute with you or any other person who claims any interest in any collateral;
 - any transfer of any security interest to or from us when you are in default;
 - any dispute with any borrower;
 - anything that we do, or our attorney does which you should have done, under this agreement.

5. Making payments

5.1 You may make payments by way of direct debit authority on your bank account, by way of an automatic payment authority on your bank account, by direct credit or by deposits at a bank. We may require you to pay by one of these methods.

5.2 If any payment or debit from your bank account is reversed or dishonoured, you must make that payment and pay any dishonour fee and default fees immediately in cash. Any payment by cheque is not deemed to have been made until that cheque has been cleared.

6. Your right to prepay in full

6.1 You may prepay the unpaid balance in full at any time

before it is due.

6.2 If you prepay in full, you must pay our administrative costs arising from the full prepayment or a charge equal to our average administrative costs on a full prepayment.

7. Other things we can do relating to payments

7.1 If we receive any money from you or as proceeds of the sale of collateral or the mortgaged land we may appropriate (credit) that money against the unpaid balance in any way we wish, and you may not require us to apply any payment toward what you may regard as any part of the unpaid balance

7.2 If you have a claim against us, we may set off your claim against any debt that you owe us.

8. Default and acceleration of repayment

8.1 If you default under this agreement, we may accelerate repayment of the loan. This means that we can give you notice requiring you to repay the unpaid balance to us even if the time for repayment has not yet arrived.

8.2 Our right to accelerate is, however, subject to the terms of:
a. the Property Law Act 2007 section 128 in respect of goods which are not consumer goods and b. the Property Law Act 2007, section 119, in respect of land.

8.3 Default occurs under this agreement if:

- a. you do not pay us an amount when it is due and payable;
- b. you do something you have agreed not to do, or do not do something you have agreed to
- c. If we find you have given us incorrect information as part of obtaining the loan from us or if you lie to us or mislead us in dealing with us under this agreement.
- e. an insolvency event happens; or
- f. you default under any other agreement with any other person and that person has the right to accelerate any payment of any debt you owe him or to exercise any right of repossession or sale of any of your personal or real property

9. Further Advances and other changes

If you borrow money from us or if we give you other value after you sign this agreement we will still have a security interest in the collateral and a mortgage of the mortgaged land. The collateral and land will remain security for any extra money you borrow even if you have repaid money we lent you earlier. The loan of more money and any other change to the arrangements between us will be on the same terms as those of this agreement unless you and we make changes in writing.

10. Change Disclosure

10.1 If we make a further advance or if we change the terms of your loan in such a way that we are required by the CCCFA to disclose the details of that change, then we will give you a Change Disclosure Statement.

10.2 A Change Disclosure Statement will form part of your loan agreement after it has been given to you.

11. Grant of security interest in personal property

11.1 The owner of the personal property collateral described in the "GRANT OF SECURITY INTERESTS" section of the disclosure statement grants (gives) us a security interest in that collateral.

11.2 If you default under this agreement we may, without giving you any notice, unless we are required to do so by statute, repossess the collateral and then sell the collateral. However, we may not repossess consumer goods collateral that is not specifically identified in this agreement or a variation of this agreement or is not a replacement for such consumer goods.

11.3 We may sell the collateral by auction or by private sale or otherwise. We may buy the collateral ourselves, give credit and allow payment over time as if we were the owner and nobody else had any rights.

11.4 Any buyer of the collateral need show only our receipt to prove he has paid the sale price and

11.5 The buyer need not investigate or question the propriety or regularity of the sale to the buyer and the buyer is not to be affected by any notice express or constructive that such sale is improper or irregular. This means that the buyer is not affected and does not need to worry if he learns anything about the sale process (how we sold) or our right to sell and he does not need to ask.

11.6 We may enter any premises (any land) to look for and repossess collateral. We may break into a building or enclosure (such as a place with a fence or wall or hedge round it) where we may reasonably believe collateral may be even if you are not present.

11.7 Subject to our duty to take reasonable care, if your property is damaged when we repossess or try to repossess goods, we do not have to pay you compensation (the cost of the damage).

11.8 Subject to our duty to take reasonable care, if the property of someone else is damaged when we repossess or try to repossess goods, we do not have to pay you compensation and if we must pay that person, we may recover that compensation from you. For example, if you hide collateral goods in a building and we break down a door to find them and to repossess them you must pay the cost of any repair of the door, even if the door belongs to someone else.

12. Agreement to mortgage land

12.1 The owner of the land specified in the "GRANT OF SECURITY INTERESTS" section of the disclosure statement agrees to sign a mortgage in our favour over that land on the following terms and conditions:

If you default the lender may sell your land. The mortgage of the land is to secure payment of the unpaid balance to us and to secure the performance of all other terms of this agreement and of any associated loan agreement. If you do not make any payment when it is due and payable or if you fail to do other things you must do under this agreement, we may sell the land to pay or reduce the unpaid balance.

The mortgage shall be in an all obligations form published by the Auckland District Law Society Incorporated so as to incorporate memorandum number 2015/4326 or, at the lender's option, any form to the same or similar effect more recently published by the Auckland District Law Society Incorporated. The terms of that memorandum shall be incorporated into this agreement. That means that the mortgage we use is one which is commonly used by lawyers in New Zealand and the obligations are standard so that it is a security for all of your obligations to us.

The stated priority limit for the purposes of section 92(1) of the Property Law Act 2007 shall be the unpaid balance plus \$150,000 plus interest and costs of enforcement. If you grant a mortgage to someone else after we register our mortgage, our mortgage will have priority over that later mortgage up to the figure reached by that calculation.

You must not mortgage your land any further without our written consent and if you do we may accelerate payment of the unpaid balance.

You charge your land as set out in this paragraph 12.

What does that mean? If you have agreed to give a mortgage of your land we may sign it on your behalf under the power of attorney. Once we have a mortgage we may register it against the title to your land. If you do not pay the money you owe under this agreement, we may call up the loan (accelerate payment) and we may sell the land and use the money to pay the money you owe. You may not mortgage your land to anyone else without our consent.

13. Prior and subsequent charges

13.1 The security interest in personal property collateral and the mortgage of land granted under clauses 11 and 12 are given as security for payment to us of all moneys owing by the borrowers under this agreement and the performance of all the terms of this agreement.

13.2 Each owner promises us that there are no other owners of or mortgagees of the mortgaged land or owners of or holders of security interests in any personal property collateral in favour of any other person, or if there are, that these have been disclosed to us.

13.3 If we consent to any security interest or mortgage having priority over the security interest or mortgage given to us, you must comply in all respect and perform all your obligations under the prior security interest or mortgage.

14. You grant us a power of attorney

14.1 Each borrower, jointly and severally, irrevocably appoints the lender and any one director of the lender severally to be their attorney to:

- do anything which a borrower agrees to do;
- do anything and to sign any document which the attorney thinks desirable to protect the interests of the lender under this agreement.

14.2 Without limiting the powers in 14.1, an attorney may:

- execute any document:
 - for the purposes of registration of any interest under the Land Transfer Act 1952; or
 - for the purpose of causing a security interest under the PPSA to attach but the attorney cannot appropriate after-acquired consumer goods to the security interest in your name; and
- act on behalf of each borrower to notify any insurance company of the lender's interest in any insurance policy and deal with any claims and receive any payments from any insurance company on behalf of the insured.

c. transfer ownership of or take or transfer possession of negotiable instruments, of chattel paper, of negotiable documents of title and of investment securities and the attorney may request and obtain from any share registry, custodial service, securities depository or clearing house any shareholder number (including a common shareholder number) Faster Identification Number or other number allocated to you and necessary for dealing with company shares and (by way of example) may sign any request to cancel FIN numbers as security for a loan.

14.3 This power of attorney will remain until the unpaid balance has been paid to us and continues after judgment.

14.4 You ratify anything done by an attorney under this power. In advance you confirm everything that the attorney does.

14.5 You further indemnify any person acting in reliance upon the power. If somebody makes a claim against an attorney over something the attorney does as your attorney, you must compensate the attorney for the amount of that claim.

15. Notices and communication

15.1 You consent to electronic disclosure and electronic communication with you to any email address, facsimile address, mobile phone, or any other electronic address including a social networking address, any instant messaging address and any video chat address which you may have. However, we cannot give you a repossession warning notice or a post-repossession notice in this manner

15.3 Any notice, demand, letter or document for service also may be served in accordance with the method described in section 83ZQ of the CCCFA but that is subject to sections 119, 128, 352 and 353 of the Property Law Act 2007 with respect to notices about land and collateral goods which are not consumer goods.

15.4 Unless otherwise required by law, any notice, demand, letter or other document will be deemed to have been served on or given to you:

- if the document is handed to any person in apparent occupation of the address of any of you or of the mortgaged land or by attaching the document to an external door at such address;
- 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:
 - if the document is posted at the letterbox corresponding to such flat, apartment or room; or
 - if there is no such letterbox, if the document is attached to what appears to be the principal external (main outside) entry to the building or
 - if the document is given to any building manager or receptionist for the building and directed to be given to you.

15.5 You must give us 3 working days' notice before you change your name, your address, the place where any collateral is stored or your landline or mobile telephone number or any email or other electronic address you have given us.

15.6 You appoint any other borrower to be your agent for the purpose of serving you with documents under the Property Law Act 2007. If we are unable to give a document to you, then we may use this clause to give it to another borrower instead of you and that will mean we have given it to you.

16.0 You promise that all information you gave us to enable us to decide whether or not to lend to you was and still is true and correct.

17. No release

17.1 You agree that you will not be released from this agreement or your obligations reduced if another borrower is released from liability or is otherwise not liable or if we cannot enforce any security interest in any way.

18. Money lent to purchase security property or repay loan or pay debt

18.1 If you are borrowing money from us to purchase any property, repay a loan or pay debt, you must apply that money to that purchase or loan or debt repayment and we may pay the loan money directly to the seller of the property or to the other lender or to the creditor.

18.3 We may impose conditions on the payment or on the use of the money as we believe necessary to protect any security interest we may have or to carry out our responsible lending obligations.

Security Terms

19. Personal Property

19.1 If you own any personal property collateral you must do the following things:

- a. store all goods that are part of the collateral at the address of the owner shown in the disclosure statement;
- b. care for and maintain the collateral;
- c. obey all laws relating to its ownership and use;
- d. allow us to inspect any collateral at the address of the owner shown in the disclosure statement provided we first give you 24 hours written notice but we may only inspect consumer goods collateral if those goods are specifically identified in this agreement or a variation of it.

And you must not do any of the following things:

- e. anything that may damage, weaken or challenge our security interest in collateral or any registration of that collateral on the Personal Property Securities Register
- f. dispose of the collateral by way of sale, or gift or lease;
- g. allow someone else to have possession of the collateral;
- h. destroy, damage, endanger or disassemble the collateral;
- i. conceal or hide the collateral from us;
- j. grant any other security of the collateral or allow any workman's lien to be created over it;
- k. take the collateral out of New Zealand; and
- l. use the collateral for any dangerous or illegal activity or for any purpose for which it was not intended.
- m. move the collateral from the place you have agreed to keep it.

19.2 If any collateral is a motor vehicle then, in addition to the above, you must:

- a. not use it in any race or competitive activity;
- b. not obtain any personalised registration plate or remove or alter any serial number without our prior written permission.
- c. repair (fix up) damage to panels, bumpers, lights, windows and other outside and inside surfaces and to paint work.

This means you must look after any collateral goods properly and if they are a motor vehicle you must fix up any damage to those parts of the motor vehicle inside and out, including painting.

19.3 Goods which are replacements for collateral goods become part of the collateral.

20 You waive your right to receive a verification statement following registration of any security interest.

21. Insurance over all property

21.1 You must insure, and keep insured, all personal property collateral goods and any buildings and improvements on mortgaged land against fire, accident, theft, flood, storm and earthquake and any other thing that we may require to protect our interest in the collateral or mortgaged land.

21.2 All insurance must be for full replacement value if this is possible or for an amount that is acceptable to us in all respects.

21.3 The insurance must be in our name as well as the name of the owner. In the event of any claim, all payments under the policy are to be paid to us and you hereby authorise any insurance company to make all payments to us and confirm that receipt by us is receipt by the insured under the policy.

21.4 You must pay all premiums when they are due, and you must not do anything that would result in the insurance being cancelled or invalidated.

We may use the insurance money to repay the unpaid balance even though it or part of it has not yet fallen due. We may receive a commission on any insurance we arrange for you.

22. Our rights to protect our interests

If you fail to do anything which you must do or if you do anything you must not do, we may do or pay anything to remedy the default (to make it right). If we do that we may add the cost of doing or paying to the unpaid balance. That includes work that we may carry out on goods we have repossessed so that they are more saleable or to carry out maintenance which you should have carried out.

Section C. – General Terms

23. Miscellaneous

23.1 If a clause or paragraph in this agreement is illegal or unenforceable, it does not mean that any other clause or paragraph is illegal or unenforceable.

23.2 This is all of the agreement between you and us. There are no other terms. We are not bound by any change to this agreement unless it is in writing and signed by one of our staff. We may enforce any of your obligations at any time, even if we have previously delayed enforcement, unless we tell you differently in writing. If you believe we have agreed not to enforce in some way, you must show that we have specifically (explicitly, precisely) agreed to that in writing. If we agree once not to enforce an obligation, it does not mean we will agree

again or continuously unless we tell you so in writing. If we agree not to enforce one obligation, it does not mean we agree not to enforce another]

23.3 Powers and rights you give the lender are irrevocable. In this loan agreement you (a) give us powers and rights and (b) (c) undertake obligations and (c) agree to certain rules of procedure and (d) give consents and authorities. You may not change your mind and withdraw or cancel our rights and powers nor cancel any obligation nor change procedures nor withdraw consents or authorities until the unpaid balance sum has been paid in full.

23.4 The Consumer Guarantees Act 1993 shall not apply if the initial unpaid balance is applied in trade and the borrower is in trade. This means that you generally do not have warranties and protections under that Act if you are in business and the loan is used for business purposes.

23.5 The lender may pay a commission to the broker who referred the borrower to the lender. In addition to any fee paid by you to any broker who has referred you to us, we may also pay that broker a commission.

23.6 – All your obligations are joint and several. If another borrower signs this agreement, we may recover money due and payable from any of you or from all of you. We may enforce this agreement against any of you or against all of you.

24. Assignment

24.1 This agreement may be enforced by an assignee. We may give or assign our rights under this agreement to somebody else ("assignee"). If we do that, this agreement (including any power of attorney) will apply to the assignee as if the assignee were the lender. The assignee may enforce this agreement against you. You have no right to assign rights under this agreement.

24.2 We may disclose, on a confidential basis, to any potential assignee, transferee or other person we may deal with in connection with this agreement, any information about you in connection with this agreement

25. Meaning of words and expression

"Accelerate" means call up or ask for immediate payment of any amount before it would otherwise be due under this agreement.

"Borrowers" or "you" means the person(s) shown as borrower(s) and co-borrower(s) if any in the disclosure statement and includes their/your executors, administrators and successors in title – the people who may take over your rights and obligations if you die or if you cannot pay your debts.

"change disclosure statement" means a statement that we give you when we agree to make a change under this agreement.

"collateral" means the personal property described in the disclosure statement under "Personal Property Collateral"

"CCCFA" means the Credit Contracts and Consumer Finance Act 2003.

"Financial default" means that you have failed to pay an instalment or other amount when due

an "insolvency event" happens if:

- you are a company and there is any change in the control of the company or any beneficial or legal interest in the shares of the company are held by any person who does not hold those shares at the date of this agreement;

you are a company and you become insolvent or are unable to pay your debts within the meaning of section 278 of the Companies Act 1993;

you are a company and a resolution is passed or an order made for the appointment of a receiver, liquidator, provisional liquidator or statutory manager is appointed; or if you are a natural person and any of you die;

-you are a human being and you become bankrupt or commit an act of bankruptcy, or if you are in business and you cease or threaten to cease to carry on that business.

"person" and pronouns such as "anyone" or "somebody" include a body corporate (such as a company) and an unincorporated body (such as a partnership or trust).

"PPSA" means the Personal Property Securities Act 1999.

"unpaid balance" means the amount owing under a credit contract at a particular time, being the difference between all amounts credited and all amounts debited to the debtor under the contract at that time"

Each gender shall include other genders;

- any expression not described or defined in this agreement shall have the meaning ascribed to it in the Personal Property Securities Act 1999 or the CCCFA Act 2003;

- the singular includes the plural and the plural include the singular.

Credit Fees and Charges

Copies of invoices from third parties are available on request

Loan Establishment Fee

This covers the cost of processing and approving a new loan application. Unlike other finance companies or banks, we don't charge a flat fee. Pioneer's establishment fee is calculated based on the work involved and administration costs in processing your loan. We feel this is a fair way of calculating your establishment fee rather than setting a flat fee:

Loan Type/Fee	New <\$12K	Refinance <\$12K	>\$12K (per 20 min)
	ESTF	ESTF	DIRECTOR FEE
Standard (time involvement) - BASE CHARGE	\$ 165.00	\$ 115.00	\$ 100.00
Complex (time involvement) - BASE CHARGE	\$ 240.00	\$ 174.00	\$ 200.00

ADD:

Title Search	\$ 12.60	\$ 12.60
Valuation	\$ 12.60	\$ 12.60
Register/Remove Caveat	\$ 12.60	\$ 12.60
Vehicle Check	\$ 19.00	\$ 19.00
Register PPSR	\$ 12.60	\$ 12.60

Additional Fees (as incurred):

Broker Fee \$95-\$4,500.00

E-Valuer – QV \$49.95

Security registration fees

Caveat registration fee \$160.00

PPSR Registration Fee \$8.05

Loan Administration Fee

\$9.00 per month to cover the administration of a loan and processing payments

Early Repayment Fee

\$75.00 - Added to the unpaid balance when a loan is settled in full before its scheduled final payment date. Release of caveat or mortgage over real property - \$155.00 per caveat or mortgage charged when we register a withdrawal of the caveat or discharge of the mortgage.

Loan Restructure/ Variation Fee

\$90.00 - Charged when an existing loan is restructured or varied to assist a customer who cannot maintain current payments or wishes to restructure the loan and when the change is not based on a hardship application.

Hardship Documentation Fee

\$35.00 – This may be charged to cover the costs of documenting a restructure of a loan which is based on a hardship application.

Other Credit Fees

All other credit fees, currently unknown to the lender listed in paragraph 4 of the Terms and Conditions of this loan agreement and incurred by the lender when you are not in default.

Default Fees

Communication Fee

\$6.00 per attempt - Charged each time we attempt to communicate with you by telephone, fax, email, text, or write to you about a missed payment, arrears or defaults.

Dishonour Fee

\$6.00 - Charged each time a payment is missed, dishonoured or reversed.

Repossession Warning Notice

\$35.00 Added to the unpaid balance when we issue a repossession warning notice.

Seizure Warrant

\$70.00 Added to the unpaid balance for preparing repossession documents & instructing agent.

Issue of Property Law Act Notice

\$150.00 Added to the unpaid balance after we issue a default notice in accordance with Property Law Act 2007.

Other Third-Party Charges

The costs to us of Court or Disputes Tribunal proceedings and repossession and sale of collateral and the sale of the mortgaged land. These include filing fees actual solicitors fees and disbursements (assessed on a solicitor client basis) and debt collection agency commissions, fees and disbursements. Additionally, you must pay us the costs and disbursements of repossession agents, valuers, real estate agents, auctioneers, process servers, solicitors and any of our agents in enforcing this agreement. You must also pay the cost of any dealings (we have while you are in default) with other persons with respect to the debt or any security you (may) provide. In addition, you must pay the cost of doing anything which you have failed to do and which we have done. You must also pay for the costs expenses and other liabilities listed in paragraph 4 of the Terms and Conditions arising out of your default.