

# CONSUMER CREDIT AGREEMENT



Loan Number	
Date	

## SCHEDULE

Account Name	
Account Type	

LENDER (this is the person or company providing You with the Loan)		Auto Finance Direct Limited
FULL NAME AND ADDRESS OF BORROWERS(S) (this is the person responsible for making payments to the lender)	Client	
FULL NAME AND ADDRESS OF DEALER		

## DISCLOSURE STATEMENT

### IMPORTANT INFORMATION

The Lender 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 Agreement (which means this Disclosure Statement, the Waiver Terms (if applicable) attached to this Disclosure Statement and the Loan Terms). You should read it thoroughly. **If You do not understand anything in this document, You should seek independent advice.** You should keep this Agreement and Disclosure Statement in a safe place.

The law gives You a limited right to cancel this Agreement. See the statement of right to cancel below and Your Agreement for full details of Your right to cancel. **Note that strict time limits apply.**

### FULL NAME AND ADDRESS OF LENDER

You may send notices to the Lender by: <ul style="list-style-type: none"><li>• Writing to the Lender at its postal address; or</li><li>• Sending a fax to the number specified; or</li><li>• Sending an email to the address specified.</li></ul>	Name:	Auto Finance Direct Limited
	Physical Address:	Level 3, 4 Newton Road Grey Lynn Auckland 1010
	Postal Address:	PO Box 137252 Parnell Auckland 1151
	Phone: Fax:	(0800) 751 851
	Email: Website: Registration Number under Financial Service Providers (Registration and Dispute Resolution) Act 2008:	office@autofinancedirect.co.nz www.autofinancedirect.co.nz FSP19386

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**CREDIT DETAILS**

Initial unpaid balance

This is the amount You owe at the date of this Disclosure Statement (including any fees charged by the Lender), on the presumption that the Loan is advanced to You on the date of this Disclosure Statement

made up of:

(LN) Cash Price	
plus	
(LN) Establishment Fee AFD	
(LN) Dealer/Broker Referral Fee	
(LN) PPSR Fee	

Subsequent advance(s)  
There are no subsequent advances under this agreement.

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

**PAYMENTS** You are required to make each payment of the amount and by the time set out below.

Timing of Payments	Number of Payments	Amount of each Payment	Total amount of Payments
Frequency			
First Payment			
Final Payment			

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## Method and Place of Payments

Unless otherwise agreed in writing, payments are to be made by direct debit from Your nominated bank account to the Lender's bank account, **02 0214 0161336 00** at the Bank of New Zealand or to any other place or account notified to You by the Lender.

## **INTEREST**

Interest Rate (per annum):

% fixed for the whole of this Agreement,

Total interest charges

This is the total amount of the interest charges payable under this Agreement.

## Method of charging interest

Interest charges are calculated by multiplying the unpaid balance at the end of the day by a daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365. Interest is charged to your account every end of month.

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## CREDIT FEES AND CHARGES

The following credit fees and charges (which are not included in the initial unpaid balance of Your Loan) are, or may become, payable under, or in connection with, this Agreement. This Agreement allows the Lender to vary these fees and charges.

Loan Account Administration Fee: \$3.00 debited to your Loan Account per month.

Variation Fee: \$75.00, payable if You request, and the Lender agrees to, a variation, assignment, or part-repayment of this Agreement. The fee is payable and will be debited to Your Loan account at the time the Lender agrees to the variation, assignment or part-repayment.

Hardship Variation Fee: \$55.00, payable if You request a hardship variation of this Agreement. The fee is payable and will be debited to Your Loan account at the time You apply for a hardship variation.

Statement Fee: \$5.00, payable and will be debited to Your Loan account each time a statement is provided to You, or to another party at Your request over and above any statement provided to You by the Lender.

Refund Fee: \$10.00, payable if You overpay Us and We have to process a refund to You. The fee is payable and will be debited to Your Loan account when the Lender processes the refund to You.

Payment Reschedule Fee: \$5.00, payable if you request, and the Lender agrees to, a change in your payment schedule of frequency. The fee is payable and will be debited to Your Loan account at the time the Lender agrees to the change.

Third Party Authorisation Fee: \$5.00, payable if you request a third party to have access to Your Loan account. The fee is payable and will be debited to Your Loan account when You request authorisation for a third party.

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

## CONTINUING DISCLOSURE

The Lender may be required to provide You with regular statements. The statements will give You information about Your account. You can access these statements at any time via the Lender's website. For additional statements generated by the Lender, please refer to Credit Fees and Charges above.

## WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS

### **Security interest**

The Lender has an interest in the Security recorded below to secure performance of all of Your obligations under this Agreement, or the payment of money payable under this Agreement, or both. **If You fail to meet your commitments under this Agreement, then to the extent of the security interest, the Lender may be entitled to repossess and sell the Security.** The extent to which Your obligations are secured by the Security, is the unpaid balance of Your Loan account.

## DESCRIPTION OF VEHICLE(S) BEING USED AS SECURITY (SECURITY)

<b>The Vehicle(s) (Security)</b> Type Year: Make: Model: Vin No.: Reg No.: Odometer (KM): 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 listed below. In the event of a breach of this Agreement or on the enforcement of this Agreement, the default fees specified below are also payable by You. This Agreement allows the Lender to vary these fees and charges.

### **Default Interest:**

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

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

Annual Default Interest rate: 5%

### **Default fees:**

Dishonour Fee: \$30.00 fee per dishonour in respect of each payment which is dishonoured, or for which a direct debit fails. The fee is payable and will be debited to Your Loan account at the time the relevant payment was due.

First Reminder Letter: \$15.00 per letter sent, when you fail to make a payment. The fee is payable and will be debited to Your Loan account on issue of the letter.

Second Reminder Letter: \$15.00 per letter sent, when You fail to make a payment after receiving a First Reminder Letter. The fee is payable and will be debited to Your Loan account on issue of the letter.

Pre-Possession Notice Letter Fee: \$35.00 fee per letter sent, where a default has occurred and not been remedied to the satisfaction of the Lender. The fee is payable and will be debited to Your Loan account on issue of the letter.

Repossession Warrant Fee: \$120.00 fee per letter, where the Lender actions repossession of Security. The fee is payable and will be debited to Your Loan account at the time repossession is commenced.

Post-Repossession Notice Letter Fee: \$35.00 fee per letter sent. This fee is payable and will be debited to Your Loan account after realisation of the Security, or abandonment of realisation.

Field Agent Instruction Fee: \$30.00, payable in the event the Lender instructs an agent to visit You to deliver any documents. This fee is payable and will be debited to Your Loan account upon instruction to the agent.

You must also pay any additional costs incurred by the Lender in enforcing its rights under this Agreement in the case of breach or default, including third party and agent fees.

## 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 Lender for any loss resulting from the full prepayment. The Lender may have suffered a loss if the Lender's current interest rate is lower than the interest rate applying to this Agreement. In addition, You may also have to pay the Lender's administration costs relating to the full prepayment.

The amount You may have to pay to compensate the Lender for the loss is calculated using the formula prescribed in regulation 9 of the Credit Contracts and Consumer Finance Regulations 2004.

Prepayment Administration Fee: \$65.00, associated with the Lender's administration costs in respect of full prepayment, are payable at the time full prepayment is made.

This Agreement allows the Lender to vary these fees, costs and charges.



## RIGHT TO CANCEL

The Credit Contracts and Consumer Finance Act 2003 gives You a right for a short time after the terms of this Agreement have been disclosed to You to cancel this Agreement.

### **How to cancel**

If You want to cancel this contract You must give written notice to Us.

You must also return to Us any advance and any other property received by You under this Agreement.

### **Time limits for cancellation**

If the disclosure documents are handed to You directly You must give notice that You intend to cancel within 7 Working Days after You receive the documents.

If the disclosure documents are sent to You by electronic means (for example, email) You must give notice that You intend to cancel within 7 Working Days after the electronic communication is sent.

If the documents are mailed to You, you must give the notice within 9 Working Days after they were posted.

Saturdays, Sundays, and national public holidays are not counted as Working Days.

### **What You may have to pay if You cancel**

If You cancel the contract We can charge You:

- (a) the amount of any reasonable expenses We had to pay in connection with this Agreement 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.

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 We are being unreasonable in any way, You should seek legal advice immediately.

## WHAT TO DO IF YOU SUFFER UNFORESEEN HARDSHIP

If You are unable reasonably to keep up your Loan 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:

- (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 this Agreement (which will reduce the amount of each payment due under this Agreement); or
  - a postponement of the dates on which payments are due under this Agreement (specify the period for which You want this to apply); or
  - both of the above; and
- (d) give the application to the Lender.

Do this as soon as possible. If You leave it for too long, the Lender may not have to consider your application for a hardship variation.

## DISPUTE RESOLUTION

The Lender is a member of the following dispute resolution scheme:

### ***Financial Services Complaints Ltd (FSCL)***

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 Lender.

Contact details of dispute resolution scheme:

**Phone:** 0800 347 257  
**Website:** [www.fscl.org.nz](http://www.fscl.org.nz)  
**Business Address:** Level 4, 1010 Lambton Quay, Wellington 6145  
PO Box 5967, Wellington 6011

## REGISTRATION ON FINANCIAL SERVICE PROVIDERS REGISTER

# CONSUMER CREDIT AGREEMENT



Registration Name:	Auto Finance Direct
Registration Number:	FSP19386

## **BORROWER'S ACKNOWLEDGEMENT**

The BORROWER (and when more than one, then each of them) EACH ACKNOWLEDGE AND AGREE THAT:

1. they have read and accept this Agreement (which incorporates the Finance Loan Terms and Conditions and the Waiver Terms (if applicable) in relation to this Disclosure Statement), that they have received a copy of this Agreement, including the Finance Loan Terms and Conditions, and that this constitutes initial disclosure in terms of Section 17 of the Credit Contracts and Consumer Finance Act 2003.
2. the Lender may receive and pay commissions to and from various suppliers of services, brokers, insurers and other persons as a result of this Agreement.

<b>Date of Signing:</b>	Day of	(month)	(year)
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### SIGNED BY BORROWER:

- I confirm that I have received the Loan Terms provided by the Lender with this Disclosure Statement

Initial

- I confirm that the benefits and cost of the Lender's Lifestyle or Retail Waiver, or dealer's warranty, insurance and other security products were disclosed to me, and that I had the opportunity to make an informed decision on these products

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name)