

Bankrupt Vehicle Sales & Finance Limited

Statement Date

DISCLOSURE STATEMENT FOR CONSUMER CREDIT CONTRACTS

(other than revolving credit contracts)

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 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 disclosure statement and a copy of your credit contract in a safe place.

This disclosure statement must be provided to you within 5 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 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.

You may send notices to the creditor by: Writing to the creditor at its postal address or Delivering to the creditor at its physical address	Name:	Bankrupt Vehicle Sales & Finance Limited
	Address:	Postal: P.O. Box 208, PARAPARAUMU 5032 Physical: 169 Rimu Road, PARAPARAUMU 5032

FULL NAME AND ADDRESS OF BORROWERS

Full Name **Debtor**

Address

CREDIT DETAILS

Initial unpaid balance.

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

\$ made up of:	(LN) Loan Advance	-
	(LN) Establishment Fee	-
	(LN) Introduction Fee	-
	(LN) Legal & Secty & Regn	-
	(LN) Warranty	-
	Less	
	(LN) Deposit	-

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 in the amount specified and at the time specified.

	Total amount of payments
	\$

INTEREST

Annual interest rate:

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 is charged to your account at the end of each month.

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.

- (i) Additional establishment fee of up to \$600.00 if the initial unpaid balance is increased, extended or rearranged at the Borrowers request.
- (ii) Facility Fee of \$5.00 per week as long as the account balance is in debit.
- (iii) Personal property security preparation and registration fee of \$10.00 including Companies Office registration fee of \$20.00.
- (iv) Mortgage and/or Caveat preparation and registration fee of \$100.00 including LINZ registration fee of \$50.00, agency fee of \$25.00 and a compulsory notice fee of \$10.00. We may choose not to register a mortgage but may choose to register a caveat
- (v) Mortgage and/or Caveat discharge fee of \$75.00. This is the cost of preparing a discharge of any mortgage or caveat taken by the creditor as security for the loan. The creditor must provide the discharge to the borrower when the account balance is paid in full. The \$75.00 includes LINZ charges of \$60.00 and Agency fees of \$15.00
- (vi) Letter fee of \$25.00 is charged to your account any time you request a statement of your account that we are not required to send you.

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 you must give written notice to the creditor.

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

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 disclosure documents are mailed to you, you must give the notice within 9 working days after they were posted.

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

What you may have to pay if you cancel

If you cancel the contract the creditor can charge you

- (a) The amount of any reasonable expenses the creditor had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc) and
- (b) Interest for the period from the day you received the 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 the creditor is being unreasonable in any way, you should seek legal advice immediately.

WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS

Security interest

The creditor has an interest in the property listed below (and on any attached schedules if used) 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.

Personal Property - Collateral

A security interest as defined in section 17 of the Personal Property Securities Act 1999, securing payment of all money secured and performance of all borrower's obligations under this agreement, to the extent of the value of the security interest, in;

Other Chattels

GENERAL SECURITY AGREEMENT OVER ALL PRESENT AND AFTER ACQUIRED ASSETS AND PROPERTY

Any other personal property as detailed in the attached Security Schedule A (if used).

And otherwise in all present and after acquired personal property currently owned or that may be owned in the future by the borrower(s).

Real Property - Land to be mortgaged

A mortgage of land securing payment of all the money secured and performance of all borrower's obligations under this agreement, to the extent of the value of the land, in;

Any other land as detailed in the attached Security Schedule A (if used).

Any other land which you the borrower(s) own now or may own in the future

Default Reporting

If you fail to meet your commitments under the contract the creditor may provide information about that default to Veda Advantage and Veda Advantage may give information about the default to other Veda Advantage customers.

DEFAULT INTEREST CHARGES AND DEFAULT FEES

In the event of any default in payment and while the default continues you must pay the default interest charges.

In the event of any breach of the contract or on enforcement of the contract, the default fees specified below are payable.

Default interest is 36% per annum and is charged on the unpaid balance from the time that you fall into financial default, until you are no longer in financial default and calculated by multiplying the unpaid balance by the daily default interest rate.

The daily default interest rate is calculated by dividing the annual default interest rate by 365. Default interest is charged to your account monthly. Your credit contract may allow the creditor to vary these fees and charges.

Default interest charges and fees

- (i) Default interest is 36% per annum, compounded daily at the rate of one 365th of 36% charged on the unpaid balance from the time that you fall into financial

We will also charge to your account:

- (ii) A default payment fee of \$25.00 debited if any scheduled payment made to credit your loan account is made late after the due date, is reversed or is not made or is part made.
- (iii) Letter fee of \$30.00 is charged to your account any time we have to write to you with regard to a missed payment(s) or in relation to any other default you

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| (iv) | Default time fee if any staff member of ours spends time on the administration of your account when you are in default. 'Administration' in this case includes all work in any way associated with our recovery of the account balance or the amount that you are in default. This may be charged at \$60.00 per hour. |
| (v) | Travel fee if a staff member of ours, or our agents, finds it necessary to travel to visit you or any other borrower(s) listed in the agreement or otherwise, to attend any meeting or any court or tribunal. Mileage may be charged at the current rate recommended by the Automobile Association. |
| (vi) | A communication fee of \$5.00 any time we have to telephone, fax, email or text message you with regard to a missed payment(s) or in relation to any other default you commit under this agreement. |
| (vii) | A fee of \$1.00 per day will apply from the time you fail to make a due payment until the arrears (including all interest at the default rate, default fees and all monies payable by reason of or in relation to such failure to comply) are paid. The daily default fees will be charged to your account on the same day and on the same frequency as the default interest is charged. |
| (viii) | In the case of enforcement, including Court or Disputes Tribunal proceedings, we will charge 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. |

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 6 monthly OR upon request at the cost shown in the Credit Fees and Charges section above.

FULL PREPAYMENT

If you pay the unpaid balance in full before the final payment is due (full prepayment), you will not be required to pay a fee or charge to compensate the lender for any loss resulting from the full prepayment. You may however have to pay the lender's administrative costs relating to the full prepayment.

If there is a security interest to be discharged, we may charge you for the disbursements involved in that. For registration of a land mortgage discharge, \$75.00 (LINZ \$60.00 and agents \$15.00)

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:

FSCL Disputes Resolution Service Registration No. 954

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 or (04) 472 3725

Website: www.fscl.org.nz

Business address: P O Box 5967, Wellington 6145

REGISTRATION ON FINANCIAL SERVICE PROVIDER REGISTER

Creditor registration name: Bankrupt Vehicle Sales & Finance Limited

Registration number: 36244