

OPF Limited

FINANCE AGREEMENT INCORPORATING DISCLOSURE STATEMENT

This Agreement between the Creditor and the Debtor records that the Creditor agrees to lend to the Debtor the Total Advances in order to fund the Premium, and the Debtor agrees to pay the Creditor the payments specified below.

PART 1 - DETAILS OF PARTIES - DISCLOSURE STATEMENT

Agreement Number:

DISCLOSURE STATEMENT

Statement Date:

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 consumer credit contract in a safe place.

This disclosure statement must be provided to you before 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 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

You may send notices to the creditor by: <ul style="list-style-type: none"> 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). 	Name:	OPF Limited
	Physical address:	Level 1, 2a Pacific Rise, Mt Wellington, AUCKLAND
	Postal address:	P O Box 128167, Remuera, AUCKLAND
	Fax:	09 521 4888
	Email:	jen@omniinsurance.co.nz

FULL NAME AND ADDRESS OF DEBTOR

Name
Physical address:
Postal address:
Fax:
Email:

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)		
	\$	_____ . ____	Loan amount
\$ _____ . ____	made up of:	\$ 0.00	Administration/Documentation Fee
Total Advances	\$	_____ . ____	This is the total amount of all advances made to you

PAYMENTS You are required to make each payment of the amount specified and by the time specified in the Payment Schedule and as summarised below.

Timing of payments		Number of payments	Amount of each payment	Total amount of payments
Frequency	eg: Monthly			
Date of first payment	___ / ___ / ___		\$	\$
Date of last payment	___ / ___ / ___			

INTEREST

Definitions	
Annual (true) interest rate – the rate of interest that is applied to the Total Advances after repayment of each instalment to calculate the total interest cost.	
Flat rate of interest – the rate that is calculated by dividing the total interest payable on the Total Advances by the Total Advances.	
Annual interest rate	14.44% 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
Equivalent flat rate	8.00%
Method of charging interest	
Interest charges are calculated and charged at the end of each month by multiplying the average unpaid daily balance for the preceding month by a daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365.	

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).

\$ 0.00 Administration costs and fees payable on full prepayment are disclosed under the full prepayment heading.

CONTINUING DISCLOSURE

The creditor must provide you with a six monthly statement. The statement will give you information about your account. Further statements will be provided on written request by you to the creditor.

WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS

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 the sum of the Annual Interest Rate + 5% per annum. Default interest will be charged on any overdue amounts, payable from the due date until the relevant overdue amount is paid. Interest at the annual interest rate will continue to accrue on all other amounts payable under the contract.

Default 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 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 consumer 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 in regulation 9 of the Credit Contracts and Consumer Finance Regulations 2004.

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 by-

- (a) giving notice to the creditor or an employee or agent of the creditor; or
- (b) posting the notice to the creditor or an agent of the creditor; or
- (c) e-mailing the notice to the creditor's e-mail address; or
- (d) sending the notice to the creditor's fax number.

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.

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 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 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.

The creditor will not agree to any extension that extends the repayment date past the term of the Policy. Any application will likely result in cancellation of the Policy.

DISPUTE RESOLUTION AND FINANCIAL SERVICE PROVIDERS REGISTRATION

If you have a dispute, please contact the creditor in the first instance. Should the dispute remain unresolved, you can make a complaint to the independent dispute resolution scheme listed in your Insurance documents. This is a free service and can help you resolve any disagreement that you may have with the creditor.

Please refer to your Insurance documents for the details of the creditor's Financial Service Providers registration details.

Debtor's Nominated Broker:	Omni Fire & General Limited
Insurer: as advised	
Insurance Policy/Cover Notes (as applicable): as advised	

DEBTOR'S ACKNOWLEDGEMENT:

The Debtor acknowledges that he/she has read and accepts this Agreement that he/she has received a copy of this Agreement, including the disclosure statement comprising part of Part 1 and that this constitutes the initial disclosure in terms of section 17 of the Credit Contracts and Consumer Finance Act 2003.

		OPF Limited
Signature of Debtor	Signature of duly Authorised Signatory	Signature of Authorised Person
Name of Debtor	Name of Signatory	Name of Authorised Person
Signature of Witness	Signature of Witness	Signature of Witness
Name of Witness	Name of Witness	Name of Witness
Occupation of Witness	Occupation of Witness	Occupation of Witness
City/town of residence	City/town of residence	City/town of residence

PART 2 - TERMS AND CONDITIONS

1. **Agreement to Advance:** The Creditor agrees to advance to the Debtor's nominated broker specified as such in Part 1, to the credit of the Debtor, the Total Advances, when the Debtor has satisfied, in the Creditor's opinion, all the Creditor's initial requirements in relation to this Agreement. The Total Advances may only be used to pay all or part of the Premium.
2. **Repayments:** The Debtor agrees to repay the Total Advances, plus interest at the annual interest rate specified in Part 1 ("annual interest rate" section), by making the payments in the amount and at the times specified in Part 1 ("credit details" and "payments" sections) and in each Payment Schedule.
3. **No deduction, etc:** All payments must be made without deduction, counterclaim, or set off. Subject to the Credit Contracts and Consumer Finance Act 2003's requirements, the Debtor agrees he/she will not exercise any other equitable right that the Debtor may otherwise have in respect of the Creditor and/or this Agreement. The Debtor agrees that any assign of the Creditor will receive the benefit of this Agreement free of any equitable rights the Debtor may have but for this clause.
4. **Default interest:** If the Debtor fails to make any payment due under this Agreement on the due date, the Debtor must, on demand in writing by the Creditor, pay to the Creditor default interest and/or default fees at the rate(s) and in the circumstances described in Part 1 of this Agreement ("default interest charges and default fees" section).
5. **No cancellation of Policy by Debtor:** The Debtor must not cancel the Policy or do anything to vitiate it except with the prior written consent of the Creditor or as permitted in this Agreement. The Debtor must comply with all directions, orders, and/or requirements of the Insurer to keep the Policy in full force and effect. The Debtor must notify the Insurer of the terms in clauses 5, 11 and 13 of this Agreement.
6. **Application of Payments:** All payments made by the Debtor to the Creditor under this Agreement may (subject to the Credit Contracts and Consumer Finance Act 2003's requirements) be applied by the Creditor in repayment or reduction of any of the amounts outstanding under this or any other credit contract between the Creditor and the Debtor, in a manner and in such proportions as the Creditor thinks fit.
7. **Events of Default:** The unpaid balance, and all other amounts owing under this Agreement by the Debtor, will immediately become payable on demand in writing by the Creditor if any one or more of the following events occur:
 - (a) the Debtor fails to pay any amount due under this Agreement on the due date; or
 - (b) the Debtor, if a natural person, dies or is made bankrupt; or
 - (c) the Debtor, if an incorporated entity, fails to satisfy the solvency test in the Companies Act 1993, goes into liquidation, or enters into a compromise with its creditors; or
 - (d) the Creditor ascertains that any statement made by the Debtor in respect of this Agreement was false in a material respect; or
 - (e) the Debtor fails to comply with any of the terms of this Agreement; or
 - (f) the Policy or any part of it is cancelled or terminated without the Creditor's prior written consent.
8. **Part Prepayments:** The Creditor may, at its discretion, refuse to accept any part prepayment.
9. **Full Prepayments:** The Debtor may at any time make a full prepayment, comprising the sum of the following:
 - (a) the unpaid balance at the time of the full prepayment;
 - (b) a charge in respect of the administration costs (or average costs) incurred by the Creditor arising from the full prepayment; and
 - (c) a fee or charge that does not exceed the Creditor's loss arising from full prepayment.
10. **End of Day:** The end of day for the purposes of calculating interest charges, when the Debtor makes a full prepayment, will be the time one hour before the Debtor makes the full prepayment. In other circumstances, the end of day will be 5pm each day.
11. **Cancellation of Policy by Creditor:** If the Debtor fails to comply with any of his/her obligations under this Agreement, then the Debtor must, immediately on demand in writing by the Creditor, cancel the Policy and direct the Insurer to pay any rebate of Premium in respect of the Policy to the Creditor, to be applied in reduction of amounts owing by the Debtor under the Agreement. The Debtor authorises the Creditor to give any such instruction to the Insurer on the Debtor's behalf. The Debtor irrevocably instructs the Insurer to follow any such direction from the Creditor. Any such cancellation of the Policy will be without prejudice to the Creditor's right to recover any loss or deficiency from the Debtor.
12. **Methods of Disclosure and Service of Notices:** If continuing disclosure is required in respect of this Agreement, the Debtor consents to such disclosure being made either by way of a website in accordance with section 21(1)(b) of the Credit Contracts and Consumer Finance Act 2003 or in accordance with the methods described in section 35 of that Act. The Debtor consents to all forms of disclosure and any notice from the Debtor being made, at the Creditor's discretion, in electronic form by means of an electronic communication. The Debtor specifies his/her email address in Part 1 as the information system for any such electronic communication.
13. **Rebates of Premium:** If for any reason a rebate of all or part of the Premium is paid or payable by the Insurer to the Debtor, then the Debtor must direct the Insurer to pay any such rebate amount to the Creditor, to be applied in reduction of amounts owing by the Debtor under this Agreement.
14. **No waiver.** The Creditor's rights, powers and remedies under this Agreement will not be adversely affected if the Creditor delays or omits to enforce its rights, powers and remedies, or the Creditor grants the Debtor an indulgence.
15. **Assignment:** The Creditor may charge, assign or otherwise transfer this Agreement to any person at any time. The Debtor authorises the Creditor to give any such chargee, assignee or transferee all relevant information the Creditor holds about the Debtor. The Debtor cannot assign or transfer his/her rights and liabilities under this Agreement.
16. **Incorporation of terms into new contracts:** The parties agree that the Terms and Conditions set out in Part 2 of this Agreement as amended from time to time, shall unless the parties otherwise agree in writing, constitute the Part 2 Terms and Conditions for any new Payment Schedule and of any new similar finance agreement for the finance or premiums entered into between the parties after the date of this Agreement.
17. **Definitions:** In this Agreement, unless the context otherwise requires:
 - (a) **"Insurer"** means the insurance company nominated as such in Part 1;
 - (b) **"Payment Schedule"** means each payment schedule provided to the Debtor by the Creditor, including each Renewal Schedule;
 - (c) **"Policy"** means:
 - (i) the insurance policy issued by the Insurer to the Debtor, as identified in Part 1; or
 - (j) if any such insurance policy has not been issued, the cover note identified in Part 1 and the insurance policy contemplated or issued as a result of that cover note;
 - (d) **"Premium"** means the annual premium payable in respect of the Policy;
 - (e) **"Renewal Schedule"** means each payment schedule provided to the Debtor by the Creditor on renewal of a Policy;
 - (f) **"Total Advances"** means the total advances specified in Part 1 ("Total advances" section) or in any Payment Schedule; and
 - (g) the following terms defined in the Credit Contracts and Consumer Finance Act 2003 have the meanings given to them in that Act, unless the context otherwise requires: "electronic communication", "electronic form", "full prepayment", "part prepayment", "payment" and "unpaid balance".
18. **Interpretation:** Words referring to one gender include the other. Words using the singular or plural number include the plural and singular respectively. References to clauses are to clauses in Part 2, unless otherwise stated. Headings are for convenience only and do not affect the interpretation of this Agreement. If there is more than one borrower, then a reference to "Debtor" means each borrower jointly and severally. A reference to a party includes a reference to its successors and permitted assigns.