

DISCLOSURE STATEMENT FOR CONSUMER CREDIT CONTRACTS (other than revolving credit contracts)

Statement date
[date]

Initial disclosure statement under section 17 of Credit Contracts and Consumer Finance Act 2003 for consumer credit contracts other than revolving credit contracts

IMPORTANT— This document sets out 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.

The law gives you a limited right to cancel the consumer credit contract (see below for further details). 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:	Name: Norfolk Nominees Limited
<ul style="list-style-type: none">• writing to the creditor at the creditor’s postal address;• sending a fax to the number specified (if any); or• sending an email to the address specified (if any).	Trading name (if different): Norfolk Mortgage Trust
	Physical address: Suite 2, 7 Windsor Street, Parnell, Auckland City
	Postal address: c/- P O Box 37341 Parnell, Auckland 1151
	Phone: 09 303 1525
	Email: info@norfolktrust.co.nz

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).	
[\$number] made up of:	[\$ number] loan advance to debtor
	[\$number] Lender’s fee
	[\$number] finance fee
	[\$number] Lender’s legal fees

Subsequent advance(s)
This amount (or these amounts) will be provided to you by the creditor on the date(s) specified.
\$ NIL _____ [description, timing]
\$ _____

Total advances
This is the total amount of all advances made or to be made to you.
[\$number]

PAYMENTS You are required to make each payment of the amount specified and by the time specified.

Timing of payments Frequency Monthly First payment [date] Last payment [date]	Number of payments [number]	Amount of each payment [\$number] or less as per Schedule 3 and a final payment of [\$number] (including Principal Sum)	Total amount of payments [\$number]
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INTEREST

Annual interest rate(s) [number]% fixed for the whole term of the contract, being [number] months	Total interest charges This is the total amount of the interest charges payable under the contract. [\$number]
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Interest free period

N/A _____ days/weeks/months/years. When interest will begin to accrue: _____.

Method of charging interest

Interest is charged to your account **monthly**. Interest charges are calculated and charged on the 15th of each month for the previous month depending upon the number of days in the month, by multiplying the unpaid balance 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.

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 **monthly**.

WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS

Security interest(s)

This is secured credit. If you fail to meet your commitments under the contract, the creditor may be entitled to take possession of and sell this property.

Description of security interest(s):

Property which is (or will be) subject to a security interest: [property address]

A first ranking All Obligations registered Mortgage in favour of Norfolk Nominees Limited over [property address]

All the debtor's obligations to the creditor are secured by this mortgage. The creditor's rights under the mortgage could be enforced if you are in breach of your obligations under the Loan Agreement or any security documents. In particular if you fail to make any required payments. In the event that the creditor's rights under this mortgage are exercised, the property may be sold at mortgagee sale. Sale proceeds will be used to pay any unpaid loan amount, interest, fees and expenses which you owe us. If there is a surplus following sale, it will be used to satisfy the claims of other creditors as required by law. If any amount remains following satisfaction of these claims, it will be returned to you. If you still owe us money following the sale, we are entitled to recover this balance from you. You should be aware of these consequences before granting the mortgage to us.

The debtor is not permitted to grant a security interest over the property to any other person during the term of the Loan Agreement. In the event such a security interest is granted, it could give rise to a default under the Loan Agreement and the right of the creditor to proceed with a mortgagee sale of the property.

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 on the unpaid amount.

Default interest is 10% per annum above the ordinary interest rate (ie. Interest rate plus default rate% per annum) as set out in the Loan Agreement. Default interest is payable in the event of a failure of the debtor to make the required payments under the Loan Agreement on the due date, or to repay the Moneys Owed on the Date of Final Payment. In addition, you will be obliged to pay the costs of the creditor's solicitors and other agents incurred in enforcing payment and for enforcement of the securities.

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;

Administrative costs/fees \$350.00 plus GST and any costs associated with a discharge of the security interest.

RIGHT TO CANCEL

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

Time limits for cancellation

†You must give notice that you intend to cancel the contract within five working days of the statement date on the front of this document..

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

How to cancel

To cancel, you must give the creditor written notice that you intend to cancel the contract by—

- giving notice to the creditor or an employee or agent of the creditor; or
- posting the notice to the creditor or an agent of the creditor; or
- emailing the notice to the creditor's email address (if specified on the front of this disclosure statement); or
- sending the notice to the creditor's fax number (if specified on the front of this disclosure statement).

†You must also return to the creditor 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 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)
- †(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 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*

The loan is made by, Norfolk Nominees Limited, the nominee for the Norfolk Mortgage Trust. It is not a member of an independent dispute resolution scheme. If you wish to make a complaint regarding the loan, you may make the complaint to the independent dispute resolution scheme for Norfolk Mortgage Management Limited, the manager of the Norfolk Mortgage Trust.

Name of dispute resolution scheme: **Insurance & Financial Services Ombudsman Scheme Inc***

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 888 202**

Website: **www.ifso.nz**

Business address: **Level 2, 70 The Terrace Wellington 6011**

REGISTRATION ON FINANCIAL SERVICE PROVIDER REGISTER†

Creditor registration name: **Norfolk Nominees Limited (FSP643849)** as nominee for **Covenant Trustee Services Limited (FSP30521)**, the Supervisor of the Norfolk Mortgage Trust.