



ezifinance
Consolidation Experts

Making it EZI since 1996

ezifinance.co.nz

Security (in plain english)

Security or a secured good is when you provide us with property that you own that is used to provide us with an item of value we can sell should you default on your loan obligations.

A secured good can be a car, motorbike, house, airplane etc.

If you agree to provide security as part of your loan agreement, we may register our interest in the property on a database called the PPSR. When our secured interest is registered, we will be able to repossess the secured property to be sold to repay any unpaid balance of the loan. This will only ever occur if you have not made all the payments required under your loan or if you have not met your requirements under the loan agreement. We will follow all the required procedures for repossessing secured goods. A copy of our policy and procedure regarding repossession is available upon request.

Should there be money left over after all your obligations under the loan have been repaid and the costs of the repossession of the property and the sale are covered, we will pay the remaining balance to you. Should there be a shortfall, your obligations under the loan agreement do not cease upon the sale of the secured property and you are still responsible for the shortfall.