



Security Interest

Security Interest(s)

This is secured credit. If you fail to meet your commitments under the contract the creditor may be entitled to repossess and sell this property. The creditor has an interest in the Secured Property to secure your performance of your obligations under this contract, or the payment of money payable under this contract, or both. If you fail to meet your any of your commitments under this contract, then the Creditor may be entitled to repossess and sell the Secured Property. The Creditor will be entitled to the Secured Property to the extent of the Unpaid Balance owed by you at any time.

Description of Security interest:

The property which is (or will be) subject to a security interest (the "Secured Property").
[Account.Security]

Together with all parts, accessories, equipment, fuel, which are now or in the future contained in or added to the Secured Property.

The parties confirm all of the Secured Property is consumer goods.

- 1** The Principal Debtor grants a security interest in the Secured Property (as defined above), whether legally or beneficially owned, in favour of the Creditor for payment of any sum remaining unpaid under this contract (the "Unpaid Balance") and for the performance by the Principal Debtor of its obligations under this contract.
- 2** If the Creditor sold or provided value to the Creditor to acquire rights in the Secured Property, the parties acknowledge that the security interest is a Purchase Money Security Interest.
- 3** The Principal Debtor agrees that, until it has repaid the Unpaid Balance in full to the Creditor, the Principal Debtor will at all times ensure that:
 - a. The Secured Property can be readily identified and distinguished; and
 - b. The Secured Property will be protected from any loss or damage and kept in good order and repair and will not be removed from New Zealand; and
 - c. The Secured Property will be available for inspection by the Creditor or its agents at any time;
 - d. The Secured Property will be housed generally at the Principal Debtors address; and
 - e. The Principal Debtor will not do anything or allow anything to happen which may impair or undermine the Creditors interest in the Secured Property; and
 - f. The Secured Property will be kept insured to its full insurable value with a reputable insurer reasonably approved by the Creditor; and
 - g. The Secured Property will not be used for any purpose contrary to the terms of any policy insurance and/or for any illegal purpose; and
 - h. No other security interest or lien will be granted over the Secured Property nor will the Principal Debtor dispose of the Secured Property by way of sale, gift, lease, or in any other way whatsoever.
- 4** Upon the Creditors request, the Principal Debtor will provide the Creditor all reasonable assistance and relevant information to enable the Creditor to register a Financing Statement or Financing Change Statement and generally to obtain, maintain, register, and enforce the Creditors security interest in respect of the Secured Property, in accordance with the Personal Property Securities Act 1999 (the PPSA).
- 5** If at any time the Principal Debtor fails in any of its obligations under any part of its agreements with the Creditor, the Creditor may (without notice to the Principal Debtor, and without prejudice to any other rights, powers, remedies or authorities it may have under this contract or otherwise at law):
 - a. enter upon and take and keep possession of the Secured Property or any part thereof;
 - b. notwithstanding any previous neglect or waiver, exercise any rights, powers, remedies and authorities conferred upon mortgagees at law, and in particular without limitation, may buy in and resell or otherwise dispose of the Secured Property or any part thereof whether by private contract, public auction or tender or otherwise as it thinks fit in its sole discretion, and the Creditor shall not be liable for any loss incurred thereby;
 - c. employ persons to facilitate the exercise of its rights, powers, remedies and authorities and utilise revenue derived from the sale of the Secured Property to pay expenses and discharge liabilities which it, or its agents or employees, officers or assigns may incur in connection with such exercise;
 - d. generally, execute all necessary documents and instruments and exercise all rights and powers of the Principal Debtor in respect of the Secured Property to recover the Unpaid Balance; and
 - e. exercise all of the powers, rights and remedies given a secured party by PPSA or by law, as supplemented and/or modified by this Deed.
- 6 To the extent permitted by law, the Principal Debtor:**
 - a. Waives any notice or lapse of time required by any law before the Creditor enforces this agreement or any security interest or before it appoints agent to exercise any rights, powers, remedies or authorities conferred by this contract or the PPSA;
 - b. Agrees, subject to any mandatory provision of the PPSA requiring notice to persons that are not the Principal Debtor, the Creditor is not required to give notice to any person before any such enforcement or exercise; and
 - c. Agrees that any other law requiring the giving of notice of the compliance with a procedure or the lapse of time before enforcement or exercise by the Creditor, is excluded to the extent possible.