



Request by our Church to Join the Ministry of Liberty Trust

Church Name: _____

Charity Regn: _____ Charity Purpose: _____

Leadership: _____

Address: _____

Town/ City: _____ Post Code: _____

Email: _____ Telephone: _____

Having read *'God's Financial Principles in Action'* (blue brochure) and *'The Interest-free Church Building Fund'* we desire to join with other believers to apply Bible principles and advance the Kingdom of God.

We wish to contribute to Liberty Trust account 03 0490 0237819 00 to be applied by the trustees of Liberty Trust to further the Trust's charitable purposes to advance the Christian faith.

We understand that, as a registered NZ charity, our contributions will be returned to us should we request them, after giving reasonable notice, to further our charitable purposes to advance the Christian faith.

We acknowledge that we have read and understood the attached Terms and Conditions of Loans granted by Ark Resources Ltd on the reverse of this page.

If the contributions of our Church have not been requested then Liberty Trust will offer an interest-free loan of six times the contributions in the order we joined Liberty Trust, subject to the terms of lending on the reverse of this page. We understand that upon receiving this loan the contributions will be not be refundable but will be applied to further Liberty Trust's charitable purposes.

Signed by authorised signatories of our Church/ Charity:

Signature _____ Name _____

Signature _____ Name _____

Date _____

Terms and Conditions of Loans granted by
Ark Resources Limited (“the Company”), Charity CC54208
A fully owned subsidiary of Liberty Trust, Charity CC11287

1. PURPOSE OF LENDING

All loans advanced by the Company shall be applied for the purchase or refinancing of the real estate owned by the borrower (“Property”) or for some other good purpose approved by the Directors of the Company, at the absolute discretion of the Directors.

2. LOAN SIZE

The loan shall be up to six times the total regularly contributed to Liberty Trust, subject to an acceptable ratio of loan compared to the value of the Property (and/or any alternative security property), as well as the borrower’s ability to meet all the borrower’s financial commitments.

3. LOAN REPAYMENTS

- a) The Company encourages borrowers to repay as quickly as possible in order to assist others.
- b) The standard period within which a loan must be repaid shall be seven to ten years, except at the directors’ discretion in individual cases such as in cases of financial hardship.
- c) Repayments by borrowers shall be the lesser of:
 - i) The repayment rate which they previously paid before their mortgage was refinanced, or
 - ii) 35% of gross joint income.

4. SECURITY

- a) The loan shall be secured by a New Zealand registered mortgage, to be registered over the Property and/or over other real estate approved by the Company (“Secured Property”) and the loan shall not exceed the value of the Secured Property.
- b) The borrower must agree in the mortgage document that he/she will not enter into a further mortgage or provide any form of security or encumbrance over the Secured Property without the consent of the Company.

5. COSTS OF LOAN PROVISION

Any costs incurred by the Company in refinancing existing or registering new loans shall be payable by the borrower, including legal fees for the Company’s solicitor to document the loan and security documents on the standard lending terms of the Company (“Legal Fees”).

6. SERVICE OF NOTICE

Borrowers must promptly inform the Company in writing of any change in their address or relevant details.

7. INSURANCE

The borrower shall insure the Security Property at its full replacement value for the duration of the loan, noting the Company’s interest in the Security Property, and provide a copy of the insurance policy to the Company upon request.

8. SALE AND PURCHASE OF PROPERTY

Should a borrower sell a property that is mortgaged to the Company the mortgage balance must be repaid. The mortgage balance may be re-advanced secured over a replacement property, immediately or in the future, subject to these terms and conditions, and will incur an administration fee of \$200 plus Legal Fees.

9. IF LOAN NOT IMMEDIATELY REQUIRED

If a borrower does not require finance when offered by the Company, the loan may be either:

- a) Taken up later upon the request of the borrower. At that time the borrower’s request will, to the extent possible, be given first priority, or
- b) Given to a nominee of the applicant, subject to these terms and conditions.

10. GUIDE ONLY

These terms and conditions are intended as a guide only, and in the event that any of these terms or conditions conflict with the provisions of the loan or mortgage document(s), then the loan or mortgage document(s) shall prevail.