



## Request to Join the Ministry of Liberty Trust

Name (s) Mr/ Mrs/ Ms/ Miss \_\_\_\_\_

Address \_\_\_\_\_

Town/ City \_\_\_\_\_ Post Code \_\_\_\_\_

Telephone (s) \_\_\_\_\_

Email \_\_\_\_\_

desire to join the community of Liberty Trust.

I have read with interest '*God's Financial Principles in Action*' (colour brochure) and '*Liberty Trust in a Nutshell*' and would be pleased to join with other contributors to apply Bible principles and advance the Kingdom of God.

I will commence contributing \$ \_\_\_\_\_ per week/ fortnight/ month on \_\_\_\_\_ (date) to Liberty Trust account 03 0490 0237819 00, to be applied by the trustees in furtherance of the Trust's charitable objectives. I understand this is non-refundable.

Please select one of the following:

- I wish to be offered an interest free loan when funds are available, subject to the terms of Ark Resources Ltd lending on the reverse of this page.
- I do not wish to be offered an interest free loan. Please send annual tax-deductible receipts for my charitable donation.

Signed \_\_\_\_\_ Date \_\_\_\_\_

Signed \_\_\_\_\_ Date \_\_\_\_\_

# Terms and Conditions of Loans granted by Ark Resources Ltd | Charity CC54208

## 1. PURPOSE OF LENDING

All loans by the Company shall be applied for the purchase or refinancing of the borrower's residential property or church or for some other good purpose approved by 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 to the value of the residence and the applicant's ability to meet all commitments.

## 3. LOAN REPAYMENTS

- a) We encourage borrowers to repay as quickly as possible in order to assist others waiting for loans.
- 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) Either 35% of gross joint income, or 30% of the gross income of a single income earner.

## 4. SECURITY

- a) The loan shall be secured by a New Zealand registered mortgage.
- b) The loan shall not exceed the value of the secured property.
- c) The intending borrower must agree in the mortgage document that he/she will not enter into a further mortgage on the secured property without the consent of the Company.

## 5. COSTS OF MORTGAGE PROVISION

There is once-only administration fee of \$400 when the loan is provided. Any costs incurred by the Company in refinancing existing or registering new mortgages shall be payable by the borrower. These costs may be added to the borrower's loan.

## 6. SERVICE OF NOTICE

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

## 7. INSURANCE

- a) The borrower shall insure the property at its full replacement value for the duration of the mortgage, noting the Company's interest in the property, and provide a copy of the insurance policy to the Company upon request.
- b) Borrowers' are strongly recommended to hold sufficient insurance to continue mortgage repayments in the event of death or incapacity of the income earner.

## 8. SALE AND PURCHASE OF HOME

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.

## 9. IF LOAN NOT IMMEDIATELY REQUIRED

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

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

## 10. DISPUTE

In the event of a dispute the Directors shall give serious consideration to any representation from the applicant's church leadership.

## 11. 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.