



LIBERTY *Trust*

Charity Reg: CC11287

Interest free Liberty for every home & church

PO Box 2211,
Whakatane, NZ

www.libertytrust.org.nz

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info@libertytrust.org.nz

Request for our Church to Join the Ministry of Liberty Trust

Church Name: _____

Charity Regn: _____ Charity Purpose: _____

Leaders: _____

Address: _____

Town/ City: _____ Post Code: _____

Email: _____ Phone: _____

Having read '*God's Financial Principles in Action*' (blue brochure) and '*The Interest-free 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 38 9020 0768106 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:

Signed _____ Date _____

Signed _____ Date _____

Terms and Conditions of Loans granted by
Ark Resources Limited Charity CC54208
Fully owned subsidiary of Liberty Trust, Charity CC11287

1. PURPOSE OF LENDING

All loans advanced by Ark Resources 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 Ark Resources, 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) 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.
- 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, to be registered over the property and/or over other real estate approved by Ark Resources 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 Ark Resources.

5. COSTS OF MORTGAGE PROVISION

There is once-only administration fee of \$400 when the loan is provided. Any costs incurred by Ark Resources or Liberty Trust 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 Ark Resources in writing of any change in their address or relevant details.

7. INSURANCE

The borrower shall insure the property at its full replacement value for the duration of the mortgage, noting Ark Resources' interest in the property, and provide a copy of the insurance policy to Ark Resources upon request.

8. SALE AND PURCHASE OF PROPERTY

Should a borrower sell a property that is mortgaged to Ark Resources 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 person does not require finance when offered by Ark Resources, the loan may be either:

- a) Taken up later upon the request of the applicant. At that time the applicant'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.