



Ark Resources Limited

P.O. Box 2211,
Whakatane, New Zealand

www.arkresources.co.nz

Phone/ Fax: 07 304 8097
admin@arkresources.co.nz

LOAN APPLICATION

Mr/ Mrs/ Miss/ Ms _____ Birth Date _____

Postal Address _____

Telephone(s) _____ Email _____

Occupation _____ Employer _____

Ages of dependent children _____

Mr/ Mrs/ Miss/ Ms _____ Birth Date _____

Telephone(s) _____ Email _____

Occupation _____ Employer _____

hereby apply for a loan from Ark Resources Limited of:

\$ _____ Amount in words: _____ dollars

for the following purpose:

- To refinance existing loans on my residential property
- To enable the purchase of a residential property
- Other: _____

to be repaid: Weekly Fortnightly Monthly

Present Mortgage Details: *If you have one*

Property Address _____

Mortgage Provider _____ Rate _____ %

Amount Owing \$ _____ Term _____

Repayments \$ _____ per week/ fortnight/ month

Solicitor _____

Insurer _____

Policy No. _____ Amount \$ _____ Due Date _____

Valuation \$ _____ Market/ GV Date _____

I/ We acknowledge that, prior to signing this document, I/ we have read and understand the provisions of the document entitled "Ark Resources Limited in a Nutshell".

I/ We agree that should I/ we be successful in our application, I/ we will provide Ark Resources Limited a registered mortgage over my/ our property. I/ We agree to the Terms and Conditions printed on the reverse of this application.

Signed _____ Date _____

Signed _____ Date _____

Privacy Statement

This statement relates to information about you which you are now providing to Ark Resources Ltd and which the Company may hold now or in the future.

1. The Company will ensure the information about you is held securely and will not disclose it to any person, except for the purposes described below or as authorised by you when required or authorised by law.
2. The Privacy Act 1993 gives you the right to see and correct the information.
3. This information will be used primarily to further the relationship between you and the Company.

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 become debt free and to assist others waiting for loans.
- b) The standard period within which a loan must be repaid shall be five 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. 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. In the event of a dispute the Directors shall give serious consideration to any representation from the applicant's church leadership.