

Date:

Borrower's Details

Name	
Short form name	Borrower
Notice details	
Telephone	
Email	
Attention	

Personal Guarantors' Details

Name	
Short form name	Guarantor
Notice details	
Telephone	
Email	

Property Details

Address	
Certificate of title & Legal description	

Loan Schedule

Borrower	
Purpose	
Loan Amount	\$000,000.00
Expiry Date	
Interest Periods	Consecutive monthly interest payments on the 1st day of each month.
Interest Rate	0.00% per annum
Default Interest Rate	10.00% per annum
Interest Capitalisation	Yes/No

Repayment Date	The first interest only repayment date is Day Month Year , with subsequent repayments each month thereafter.
Principal Repayment Amount	\$000,000.00
Fees	<p>The following fees are payable:</p> <ul style="list-style-type: none"> • \$0.00, payable on the Commencement Date by deductions from loan proceeds. <p>The following Broker Commission is payable to Squirrel Mortgages:</p> <ul style="list-style-type: none"> • \$0.00 payable on the Commencement Date by deductions from loan proceeds. • Net proceeds advanced on commencement date will be \$000,000.00. • Additional funding of \$000,000 will be advanced upon post settlement conditions being satisfied .
Fee Capitalisation	Yes/No
Property	The property described in the "Property Details" section of this document
Loan to Value Ratio	<p>The Loan to Value Ratio must be less than 70% at all times.</p> <p><i>For the purposes of this clause:</i></p> <p>"Loan to Value Ratio" means, on any date, the ratio of the greater of the Outstanding Amount and the Loan Amount, to the Secured Property Values (expressed as a percentage) on that date.</p> <p>"Secured Property Values" means, on any date, the current as if complete value of the Property as evidenced by the most recent valuations of those properties held by the Lender from a valuer approved by the Lender.</p>

Borrower

Limitation	The liability of the Borrower <name> as trustee of <Name of trust> under or in connection with this document is limited to assets of the trust.
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Guarantee

Guarantor(s)	[Full names]
Limitation	<p>The liability of the Guarantor under or in connection with this document is unlimited (if Trust)</p> <p>OR use below if no mention of unlimited required in approval</p> <p>The liability of the Guarantor under or in connection with this document is limited to the amount of the lending from the Lender to the Borrower, plus 2 years interest and costs.</p>

This Loan Agreement Summary incorporates the Lender's General Terms and Conditions. Terms defined in the General Terms and Conditions, which are not defined in this document, have the meaning given to them in the General Terms and Conditions.

Signatures

Borrower

[*Borrower*] by:

Signature of director/authorised person

Signature of witness

Name of director/authorised person

Name of witness

Signature of director/authorised person

Occupation of witness

Name of director/authorised person

City/town of residence

Guarantor

[*Guarantor*] by:

Signature of director/authorised person

Signature of witness

Name of director/authorised person

Name of witness

Signature of director/authorised person

Occupation of witness

Name of director/authorised person

City/town of residence

Lender

Squirrel P2P Trustee Limited

Print Name

Schedule 1

Conditions Precedent

The Lender has agreed to make the Loan available to the Borrower on the terms set out in this Loan Agreement (which includes this document and the General Terms and Conditions) subject to the Lender receiving (in form and substance satisfactory to the Lender or its legal advisers, in their absolute discretion):

1. **Finance Documents:** Original counterparts of all Finance Documents duly executed by each party to them (other than the Lender).
2. **Security:** All documentation and information necessary to register any Security or notice of them at the appropriate registry with the priority required by the Lender.
3. **Certificate:** Receipt of a director's, trustees', or general partner's certificate (as applicable), in a form acceptable to the Lender, from a director, the trustees, or the general partner of each Obligor in relation to each Finance Document to which an Obligor is a party.
4. **Solicitor's Certificate:** A Solicitor's Certificate from the Lender's legal advisers.
5. **Authorisations:** All necessary Authorisations (if any) have been obtained by each Obligor.
6. **Insurance:** Provision of a certificate of insurance satisfactory to the Lender and its solicitors to be held by the Lender noting the Lender's interest and evidencing insurance for full replacement or reinstatement value of the Property.
7. **Fees and Expenses:** The Borrower has paid (or will cause to be paid on financial close) all fees and expenses required to be paid in respect of the Loan (including the Lender's legal fees), including those fees and expenses incurred by the Lender.
8. **Title documents:** The Lender's solicitors are to review all title documents relating to the Property and registration thereon, and confirm they are satisfactory in all respects.
9. **Documents of Title:** All documents of title and share certificates for any property charged or mortgaged under any security have been provided to the Lender.
10. **Releases:** All such release of Security over any Obligor that is required by the Lender.
11. **Certificate from Borrower's solicitor:** Receipt of a certificate from the Borrower's solicitor in a form acceptable to the Lender.
12. **Site visit:** An inspection of the Property by representatives of the Lender, including meeting with the client.
13. **Funds flow:** Receipt by the Lender of a schedule describing how the Loan Amount will be disbursed.
14. **Sufficiency of funding:** Evidence that the Borrower has sufficient committed funding to complete the Development and will at all times be able to satisfy all of its obligations under the Finance Documents.
15. **Statement of financial position:** A current statement of financial position from each Obligor.
16. **Anti Money Laundering:** Documentation and other evidence requested by the Lender which is required to satisfy or comply with the "know your customer", "know your client" or "client vetting" procedures of the Lender, any related parties of the Lender or any potential assignee or potential sub-participant or any other person who is considering contracting with the Lender or in connection with a Finance Document.

17. **Searches:** The results of all searches, enquiries and requisitions on the Lender's behalf relating to each Obligor and the Secured Property.
18. **Other:** The Lender has received any other documents and evidence it requires in form and substance satisfactory to it.

Development Property:

19. **Construction contract:** A copy of the construction contract for the existing construction work, properly executed by all parties to it, to be provided to Lender.
20. **Quantity Surveyor:** confirmation from the Quantity Surveyor that it accepts its appointment pursuant to the terms of the QS Appointment Letter.
21. **Quantity Surveyor Report:** An initial report from the Quantity Surveyor in respect of matters relating to the Development, confirming all matters set out in the QS Appointment Letter. The report shall contain such opinions, certifications and advice that the Lender requires in its discretion, in particular including (but not limited to):
 - (a) reviewing and itemising all Development budgets, costs, variations and use of contingency and other circumstances which may result in an increase in costs;
 - (b) certifying that all costs of the Development can be fully funded from the loan through to completion of the Development;
 - (c) certifying that the Development can be undertaken and completed within the budgetary allowances, time frames and construction programme as advised to the Lender;
 - (d) certifying that all building consents and resource consents (including land use and subdivision consents) necessary to undertake and complete the Development have been granted and remain in place and are being complied with, and that the associated conditions and requirements imposed can be satisfied;
 - (e) reviewing physical progress of the development and reporting on any variations and any matters that may affect the date of practical completion of the development;
 - (f) certifying that there are no disputes in respect of the development, and that all contractors, subcontractors and suppliers are being paid, and have been paid, in accordance with their terms;
 - (g) certifying that all necessary insurances remain in place; and
 - (h) reviewing and reporting on all contractual arrangements, including retentions and bonds, progress payments, guarantees and warranties, continuity guarantees, liquidated damages, variations and rectification of defects;
22. **Development budget and programme:** A schedule of the principal costs / budget and building programme for the Development, including adequate provision for contingency costs, for the Lender's review and approval.
23. **Development Plans:** A copy of the plans and specifications for the Development.
24. **Registered valuation:** A report from a registered valuer, on an "as is" basis and "as if complete" basis, acceptable to the Lender (for the cost of the Borrower), to be provided prior to settlement.
25. **Consents:** Confirmation that all consents (including land use and subdivision consents) necessary to undertake and complete the Development have been granted and remain in place for the duration of the Development.

26. **[Sale Contracts:** Confirmation from the borrower's solicitor (in the form provided to them) certifying, among other things, that Qualifying Sale Contracts for the Property and/or the Development:
- (a) have Deposits paid into the Borrower's solicitors' account for 10% of the purchase price;
 - (b) are unconditional; and
 - (c) are for an amount of \$[●] (exclusive of GST).]
27. **Rates and outgoings:** Evidence that all rates and other outgoings of any nature in relation to the Property and/or any Secured Property are up to date.
28. **[Invoices of expenditures:** Invoices of all expenditures that have been paid on the work completed on the Development to date.]

Investment Property

29. **Compliance:** A current building warrant of fitness, compliance schedule and, if applicable, fire sprinkler inspection certificate for all buildings forming part of the Property.
30. **Investment Property Insurance:** Evidence that the Lender's insurance requirements have been met, including but not limited to, loss of rental income insurance for not less than [12] months and adequate public risk insurance with the Lender's interest noted on each policy.
31. **Leases:** Copies of any leases in respect of the Property which must satisfy the following requirements:
- (a) the total rent from such leases shall not be less than \$[●] per annum (excluding GST); and
 - (b) such leases shall be otherwise acceptable to the Lender and the Lender's solicitors in substance and form.
32. **[Sale and Purchase Agreements:** A copy of the executed sale and purchase agreement[s] in respect of the Property to be leased on terms consistent with those previously provided to the Lender.]
33. **Statutory charges:** Evidence that all statutory charges, rates and taxes have been paid in respect of all Secured Property.
34. **Valuation:** A current valuation for the Property prepared by a valuer acceptable to the Lender and which complies with the Lender's valuation requirements including that it must:
- (a) be addressed to the Lender;
 - (b) contain a current market value, in aggregate, of at least \$[●] (exclusive of GST and chattels); and
 - (c) contain a mortgage recommendation.
35. **Regulatory compliance:** Evidence that all appropriate and necessary material regulatory consents, building law and Environmental Law consents, compliance certificates, approvals, warrants of fitness and *Resource Management Act 1991* consents in respect of all Secured Property (if applicable) have been obtained and are current, and that environmental and zoning issues have been satisfied and any conditions set out by any authority have been fully explained to and understood by the Lender.

Schedule 2 Drawdown Mechanics

OPTION 1

The Loan will be advanced in one payment on the Commencement Date into the Borrower's solicitor's trust account.

OPTION 2 – Use for partial/final payments and construction progress payments

The Loan will be advanced in accordance with the Drawdown schedule below

\$0,000.00	On <settlement date>
\$0,000.00	Drawdown date to be confirmed upon receipt of condition (a)

Conditions to an advance: The Lender will make an advance under the Loan if it has received or is satisfied with the following (in form and substance satisfactory to the Lender or its legal advisers, in its absolute discretion):

- (a) a development progress certificate (to be provided [monthly/quarterly] or at such other times as the Lender requires) from the Quantity Surveyor in a form satisfactory to the Lender. Each development progress certificate shall confirm all matters set out in the QS Appointment Letter;
- (b) confirmation from the Borrower that drawings are only used to fund GST-exclusive Development costs;
- (c) confirmation from the Borrower that each advance under the Loan will be used to fund invoices relating to progress of the Development. Each invoice being drawn against must be provided to the Lender prior to an advance;
- (d) making the advance would not cause the Loan Amount to be exceeded;
- (e) no Material Adverse Change or Event of Default has occurred; and
- (f) no change in circumstances has occurred which would render making an advance impossible, illegal, or uneconomical for the Lender.