



SYNDICATE HOUSING INTERNATIONAL

Rent to own

Learn about our rent-to-own payment plans.

We offer a “rent-to-own” option for portable buildings, which means you can rent the building, and at the end of your contract, you own it completely.

This is a great option because it’s better than renting a portable building where you don’t get to keep anything at the end. It’s also a great alternative to traditional financing that requires credit checks and is only available to people with certain credit scores. With rent-to-own, almost everyone qualifies and your payments go toward something you’ll actually own! Our goal is to help you get the portable building you want, and Syndicate Housing International’s competitive weekly rates, make that possible. All you need is accessible level land space.

What is a rent to own program?

If you’re in the market for a portable building but don’t have the cash upfront to make the purchase, you may want to consider a rent-to-own portable building option. With a rent-to-own portable building, you can make weekly payments towards owning the portable building outright without having to make one large payment upfront. So, let’s answer some common questions about rent-to-own portable buildings to help you make an informed decision.

Rent to own (RTO) is an affordable payment option with no credit check required! All rent to own contracts are divided into weekly payments, which are figured into the price of the building. You only pay a deposit when applicable and the initial payment, then we deliver the building!

As with any contract where you pay for something over time, the total cost is higher than the cash price. The extra charges are not finance charges. Since this is a rent to own contract, rental fees are assessed at the beginning of the rent to own process. We do not charge penalties if you wish to pay off the contract early. In fact, we will give you a discount on the contract amount for early payoffs!

How does rent-to-own work?

Rent-to-own is a payment option that allows you to rent a portable building for a set period of time, with the option to purchase the shed at the end of the rental program. The rental agreement typically lasts between 24 and 48 months, with weekly payments that are lower than a typical loan payment.

During this time, you're essentially renting to own the portable building, and a portion of your weekly payment goes towards the purchase price of the portable building itself. Once the rental term is over and you've made all the necessary payments, you'll own the portable building outright.

Are there any credit checks?

We don't require a credit check, as we are not extending credit in the traditional sense. Instead, we are renting you a portable building with the option to buy it at the end of the rental term.

Rent to own versus Financing

RTO is a rental program, not a loan, so NO credit is required. You are simply renting the rental property on a week-by-week basis. The RTO contract may be canceled at any time. Simply call and request that the rental property be picked up from your location giving 3weeks notice.

Upon completion of the rental contract, either by taking advantage of the early payoff option or by completing all of the weekly rental payments, the portable building is yours!

How is rent-to-own different from financing?

When you get a rent-to-own building versus a financed one, the customer has no obligation to continue making the payments if he/she gets in a financial bind later on. So, if you get an RTO building from Syndicate Housing International and 6 months later you realize you are over-leveraged, you can simply call in and have your building picked up, and your payments stop.

If you quit at any time, this does NOT hurt your credit (financing DOES NOT work this way).

What happens if I miss a payment?

If you miss a payment on your rent-to-own portable building, you may be subject to late fees or penalties please check your contract.

If you miss multiple payments, Syndicate Housing International will need to take steps to repossess the portable building. It's important to communicate with Syndicate Housing International if you're experiencing financial difficulties so that you can work out a solution and avoid defaulting on the rental agreement.

What happens at the end of the rental term?

At the end of the rental term, you'll have the option to purchase the portable building. This is a great opportunity for those who are unsure about making a large financial commitment upfront, as it allows you to test the portable building and ensure it's the right fit for your needs. If you decide to purchase the portable building, the remaining balance can be paid off.

However, if you decide not to purchase the shed, you can simply return it to Syndicate Housing International and walk away. It's important to note that if you do choose to purchase the portable building, the rental payments you've made thus far will be applied toward the purchase price.

Syndicate Housing International Foundation

Rental Agreement

Date: LESSOR: Syndicate Housing International Foundation 19 Waitemarama Gorge Road, Opononi 0473, RD3 Kaikohe, Northland, [New Zealand] Aotearoa.	AGREEMENT #: RENTER:
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TERMS OF AGREEMENT

As used in this agreement "you" and "your" mean the person or persons signing this agreement as renter. "We" and "our" mean the Lessor/Owner (The Rental COOP). "Lease" means this Rental Purchase Agreement including all disclosures.

1. Rental Term: Weekly

Next Due Date: TBC

Rental Payments are due at the beginning of each week for which you choose to rent. There are no refunds if you return the property before the end of the hire.

2. Model

Description

Serial#

Condition

6x3 Standard Building Pre-loved picked by customer TBC Pre-loved

3. Rental Weekly Payment:

Initial Payment Details:

Rent Amount: \$000.00 Transport to deliver: TBC First Week Hire: \$000.00 **Total: \$000.00**

4. Other Charges

Late Fee: \$5.00 per late payment Missed payment: \$10.00 per missed payment

ACCEPTED _____

1. If you choose to rent to own you must renew this lease for the following number of rental terms – **208 weeks (48 months)**

The total cost includes all costs included in the initial rental payment but does not include other charges you may incur.

Terms - 208 weeks Payments @ \$000.00

You are liable for destruction, loss and damage to the property in excess of normal wear and tear. If this lease expires and you return the rental property upon request, you may reinstate it within 30 days of the expiration date by paying any rental payments and other charges that are due including a \$5.00 reinstatement fee.

Type of Transaction: This is a Rental Transaction. You may use the property for the term of the lease. At your option, you may renew this lease. To do this, you must make a rental payment in advance for each term you wish to rent the property. The rental rates are shown above. Time is of the essence. There are no grace periods.

Commercial / Residential Prohibition: You agree that you will not use the property for commercial purposes or as a residence.

Cancellation: You may cancel your order and receive a refund of the security deposit if the property (stock building) was never delivered to your location and/or if a custom ordered building never entered production.

Termination: You may voluntarily terminate this lease at the end of any term with no penalty. To do so, you must return the property in good resale condition and pay all rental payments and other charges due through the date of return.

Maintenance & Repairs: During this agreement, you are fully responsible for the maintaining the property in good repair, normal wear and tear accepted. **Modifications & Alterations:** No alterations, additions or improvements shall be made to the property until the end of the agreement terms or paid in full by exercising the early purchase option.

Our Rights to Take Possession: If you do not renew this lease or default on any of the terms of this agreement, we have the right to take possession of the property. In such case the property has to be accessible (not behind fences, structural obstructions, vehicles, etc.). If you do not allow us to do so, you agree to pay our costs incurred in taking possession of the property including reasonable attorney's fees.

Forbidden Acts: If you sell, mortgage, pawn, pledge, encumber, hock, dispose of the property or move it from your current residence, without our consent, you will have breached this lease, and we will have the immediate right to possession of the property.

Intent: You agree that by signing this lease your intent is to rent rather than purchase the property.

Notice to Renter: Do not sign this Rental Agreement before you read it or if it contains any blank spaces. You are entitled to an exact copy of the Rental Purchase Agreement you sign. Keep it to protect your legal rights.

BY SIGNING THIS LEASE, YOU ADMIT THAT YOU HAVE READ IT, THAT YOU UNDERSTAND IT AND THAT YOU HAVE RECEIVED A SIGNED COPY OF IT. YOU ALSO ADMIT THAT YOU RECEIVE THE PROPERTY IN SATISFACTORY CONDITION.

DEALER: _____

RENTER: _____

GST-RTO: _____

CO-RENTER: _____

**SYNDICATE HOUSING INTERNATIONAL – RENT TO OWN
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1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this Agreement:
- “Cabin” means the Cabin described on the front page of this Agreement and includes all chattels included with the Cabin;
- “Cabin Address” means the address of the Cabin described on the front page of this Agreement;
- “CCCFA” means the Credit Contracts and Consumer Finance Act 2003;
- “COOP” means Syndicate Housing International Foundation;
- “Customer” means the customer described on the front page of this Agreement;
- “Default Interest Rate” means 5% per annum above the COOP’s bank’s commercial overdraft interest rate;
- “Disclosure Statement” means the consumer credit contract disclosure statement provided by the COOP to the Customer at the start of this Agreement as initial disclosure under the CCCFA;
- “Event of Default” means an event of default as defined in clause 18.1;
- “Guarantors” means the guarantor or guarantors described on the front page of this Agreement;
- “Instalments” means the instalments recorded on the front page of this Agreement;
- “PPSA” means the Personal Property Securities Act 1999;
- “Premises” means the premises of the Customer recorded on the front page of this Agreement.

Interpretation

- 1.2 In the interpretation of this Agreement:
- (a) the singular includes the plural and vice versa;
 - (b) words referring to any gender include all other genders;
 - (c) words referring to a person include a firm, body corporate, an unincorporated association or an authority and vice versa;
 - (d) headings are included for convenience only and do not affect interpretation;
 - (e) words and phrases defined in the recitals or elsewhere in this Agreement have the meaning there given to them; and
 - (f) the word “include” and similar expressions are not words of limitation.
- 1.3 When two or more persons are Customers or Guarantors, all covenants, agreements and conditions shall bind them jointly and each of them severally.

2. ACCEPTANCE OF RENT TO OWN

- 2.1 This Agreement does not bind the COOP until the COOP signs it, even if the Customer has pre-paid any money or obtained delivery of the Cabin. Subject to any rights of cancellation that the Customer may have under the CCCFA, this Agreement will bind the Customer once the COOP signs it, even if the COOP does not advise the Customer that it has done so.
- 2.2 If the Customer obtains delivery of the Cabin before the COOP signs this Agreement, then the Customer must comply with its obligations under this Agreement from the time that the Customer takes delivery, as if this Agreement had commenced at that time.

3. DELIVERY AND OWNERSHIP OF THE CABIN

- 3.1 The COOP will at the cost of the Customer, deliver the Cabin to the Cabin Address on the first day of the Term and unless otherwise agreed in writing the Customer

shall be present at the Cabin Address for the purposes of delivery.

- 3.2 Notwithstanding clause 3.1 the COOP shall not be liable for any delays in the delivery of the Cabin to the Cabin Address and a delay shall not affect the terms of this Agreement;
- 3.3 If the Customer or nominee fails to be present at the Cabin Address for the purposes of receiving delivery of the Cabin then the Customer shall pay to the COOP on demand all costs the COOP incurs as a result of the Customer’s failure to be present.
- 3.4 The Customer shall be responsible for ensuring, at the Customer’s cost, that the intended site at the Cabin Address is clearly marked, is clear of all obstacles and that the COOP will have suitable access to the intended site on delivery.
- 3.5 The COOP shall retain ownership of the Cabin until such time as the Customer has performed its obligations and paid all moneys owing under this Agreement.
- 3.6 On payment of all amounts due by the Customer to the COOP under this Agreement and provided that the Customer has met all of its obligations under this Agreement and not committed an Event of Default under this Agreement, title in the Cabin shall pass to the Customer.

4. PAYMENTS AND INTEREST

4.1 The Customer must:

- (a) pay the Instalments to the COOP at the times recorded on the front page of this Agreement;
- (b) pay an amount equal to any goods and services tax in relation to the goods and services provided by the COOP;
- (c) make all payments under this Agreement without set-off, deductions or withholdings on any account; and
- (d) pay interest on any Instalments or other money which the Customer does not pay on the due date or on demand (as applicable). Interest will be calculated daily at the Default Interest Rate. Unpaid interest will be compounded monthly.

4.2 If this Agreement is a consumer credit contract to which the CCCFA applies then the Customer has the right to make full prepayment (but not part prepayment) of the unpaid Instalments to the COOP before the Instalments are due under this Agreement.

4.3 If full prepayment is made pursuant to clause 4.2 then in addition to any other rights the COOP may have, the COOP shall be entitled to charge the Customer an administrative fee of \$60 (and the COOP may vary the amount of this administration fee from time to time and will notify the Customer of any such variation) on such full prepayment made by the Customer together with a fee or charge to compensate the COOP for the loss (if any) resulting from the full prepayment. The amount the Customer will have to pay to compensate the COOP for such loss will be calculated in accordance with the Disclosure Statement.

4.4 The Customer has no right under this Agreement to make part prepayment of any amount owing to the COOP and if the Customer requests to make part prepayment the COOP may decline such request.

5. OBLIGATIONS OF THE CUSTOMER

5.1 The Customer must:

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- (a) ensure that the Cabin is fit for its intended use and is in proper working condition and the Customer is responsible for obtaining, at the Customer's cost, any consents or approvals required for the Cabin to be used in the location and for the purpose intended by the Customer;
- (b) properly maintain, service and repair the Cabin and keep it in good order and repair (normal wear and tear excepted) provided that no maintenance, servicing or repair shall be carried out or be permitted to be carried out by any party except by the COOP or the COOP's authorized agent;
- (c) replace all parts of the Cabin which are broken or worn with proper parts of at least the same quality, which parts will become part of the Cabin for the purposes of this Agreement;
- (d) comply with the COOP's and manufacturer's instructions and recommendations relating to the Cabin;
- (e) use or keep the Cabin only at the Premises, under the personal control of the Customer (or the Customer's employees, if applicable) and to keep the Cabin secure against unauthorized entry;
- (f) allow the COOP or its nominee access to any place where the Cabin is kept for any purpose relating to this Agreement, including testing or inspection;
- (g) at its own expense comply with all laws relating to the registration and licensing of the Cabin or the use of it, including obtaining any building consent or resource consent; and
- (h) provide the COOP with all information required for the COOP to register and maintain a legally effective financing statement in respect of the security interest created by this Agreement.
- 5.2 The Customer must not, unless agreed by the COOP in writing:
- (a) subject to clause 5.1 alter, add to or install anything on the Cabin or paint or otherwise change the appearance of the Cabin from its original state on delivery (original state likely to be unpainted, uncarpeted and without curtains, smoke alarms or security devices) unless agreed by the COOP in writing;
- (b) use the Cabin for any purpose which is unlawful or which might prejudice the COOP's interest in the Cabin or invalidate any insurance or warranty in relation to the Cabin;
- (c) use the Cabin for any purpose other than a reasonably suitable purpose;
- (d) keep any animal (including domestic pets) in the Cabin unless agreed by the COOP in writing;
- (e) smoke in the Cabin or keep or store anything in the Cabin that presents a fire risk (including without limitation gas heaters, cooking appliances and flammable materials);
- (f) keep or store anything in the Cabin that may damage the Cabin, including the carpet (if any);
- (g) use nails and any other thing which may cause permanent holes and/or marks in the Cabin;
- (h) relocate, or permit or assist to be relocated, the Cabin to any address which is not the Cabin Address without the prior written consent of the COOP (including, without limitation, pursuant to any attempt to return the Cabin to the COOP outside the provisions of this Agreement) and if the COOP consents the consent shall be on the basis that the Customer complies with the COOP's reasonable requirements on relocation
- and makes payment of the COOP's administration costs and other costs on relocation;
- (i) sell or create any lien, charge, security interest or other encumbrance over the Cabin;
- (j) change the lock or any security device on the Cabin without first obtaining the written consent of the COOP; or
- (k) alter or cover up any insignia, number or mark on the Cabin or any identifying plate or mark attached by the COOP.
- 5.3 The COOP shall, at the Customer's request, arrange and pay for any inspection, repair and servicing of the Cabin that is necessary in order for the Customer to comply with its obligations under this Agreement.
- 5.4 The Customer shall, at the Customer's cost, make-good any damage to the Cabin, including any damage caused by any animal in the Cabin or because the Cabin is used for any purpose, notwithstanding that the COOP may have given consent to such purpose.
- 5.5 The Customer shall, at the Customer's cost remove, repair or reinstate the Cabin to its original condition in the event of any unauthorized alterations, additions or installations.
- 6. INSURANCE**
- 6.1 The Customer must:
- (a) at its own cost, insure the Cabin, and keep it insured for its full insurable value under an all-risks insurance policy which names the COOP as an additional insured party and as first loss payee;
- (b) take out and maintain insurance against public risk liability in relation to the Cabin and its use for an amount approved by the COOP from time to time;
- (c) punctually pay all premiums in relation to each insurance policy;
- (d) on demand provide to the COOP the original insurance policies and evidence satisfactory to the COOP that all premiums have been paid to date and the insurances are in force; and
- (e) promptly tell the COOP if any event occurs giving rise to a claim under the insurances.
- 6.2 The Customer irrevocably authorizes the COOP to:
- (a) make, negotiate, compromise and settle claims in relation to the insurance referred to in clause 6.1; and
- (b) appropriate any insurance money or other amount received at the COOP's option towards repair and/or restoration of the Cabin or towards any money payable by the Customer under this Agreement.
- 7. RISK AND INDEMNITIES**
- 7.1 The Customer assumes all risks and liability in relation to the Cabin (including liability for injury to any person or damage to any property, whether direct or consequential).
- 7.2 The Customer indemnifies the COOP against all losses, costs, liabilities and expenses incurred by the COOP as a result of:
- (a) loss of, or damage to, the Cabin by any cause (including lawful confiscation);
- (b) anything done by or with the Cabin;
- (c) a breach of this Agreement by the Customer; or
- (d) the occurrence of an Event of Default referred to in clause 18.
- 7.3 The Customer must pay to the COOP on demand any amount payable under the indemnity in clause 7.2.

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- 7.4 The Customer must report any theft of the Cabin during the course of a burglary or robbery to the police and to the COOP within seven (7) days of the offence occurring, and such loss must be substantiated by providing a copy of the relevant police report to the COOP.
- 8. ESSENTIAL TERMS**
- 8.1 The essential terms of this Agreement are that:
- (a) the Customer pays all instalments and other money due under this Agreement on time;
 - (b) the Customer complies with its obligations under clauses 4, 5 and 6; and
 - (c) no Event of Default occurs.
- 8.2 The Customer repudiates this Agreement if it does not comply with any of the essential terms of this Agreement.
- 9. EXCLUSION OF WARRANTIES AND LIABILITY**
- 9.1 The Customer acknowledges and agrees that:
- (a) before signing this Agreement, it satisfied itself, relying solely upon its own judgement, as to the condition, suitability and specifications of the Cabin and its fitness for the Customer's purposes;
 - (b) the COOP has not given any warranty or made any representation to the Customer as to the Cabin or its use other than representations and warranties expressly made in writing (or representations or warranties required to be made by law);
 - (c) so far as the law permits, the COOP is not liable for any damage, injury or loss to any person or property arising from the possession, operation or use of the Cabin;
 - (d) the Customer's obligations under this Agreement (including, without limitation, the obligation to pay Instalments) will continue despite any defect in or breakdown of the Cabin or any other matter concerning the Cabin;
 - (e) so far as the law permits, all conditions and warranties on the part of the COOP which might be implied in relation to this Agreement or the Cabin are excluded;
 - (f) if the Cabin has been acquired for business purposes, nothing in the Consumer Guarantees Act 1993 will apply to this Agreement; and
 - (g) the extent that any implied condition or warranty on the part of the COOP cannot be excluded, the COOP's liability for a breach of any such condition or warranty is limited (but only to the extent permitted by law) at the COOP's discretion to replacing the Cabin, supplying an equivalent Cabin, paying the cost of replacing the Cabin or acquiring an equivalent Cabin, or repairing the Cabin or paying the cost of having the Cabin repaired.
- 9.2 If any clause of this Agreement is or becomes unlawful or void it is to be read down to the extent only to which it is unlawful or void.
- 10. ASSIGNMENT**
- The Customer must not assign, encumber or otherwise deal with the Cabin or its rights under this Agreement. The COOP may assign, encumber or otherwise deal with its rights under this Agreement in any way.
- 11. CUSTOMER'S WARRANTY**
- The Customer warrants that the Cabin will be used for the purposes made known to the COOP.
- 12. COSTS AND CHARGES**
- The Customer must pay (or, if paid by the COOP, reimburse the COOP for):
- (a) consent fees, registration fees, license fees or other fees, taxes and charges which are payable at any time (whether by the Customer or the COOP) in relation to the Cabin, this Agreement or any payment made under this Agreement;
 - (b) all other costs and expenses (including legal costs on a full indemnity basis) incurred by the COOP in relation to this Agreement or the exercise or attempted exercise of any of the COOP's rights under it; and
 - (c) all fees' charges taxes and costs incurred by the COOP in relation to complying with a financing change statement demand given under section 162 of the PPSA in respect of a financing statement relating to this Agreement or the security interest it creates.
- 13. COMMISSIONS**
- The Customer agrees to the COOP paying commissions, fees or other remuneration to any broker, agent, dealer or other person who introduces the Customer to the COOP.
- 14. PERSONAL PROPERTY SECURITIES ACT**
- 14.1 The Customer acknowledges that this Agreement creates a security interest in the Cabin as security for the Customer's obligations to the COOP and that the security interest is registrable on the Personal Property Securities Register. The Customer indemnifies the COOP against any costs the COOP incurs in maintaining its security interest in the Cabin and exercising any of its rights under Part 9 of the PPSA.
- 14.2 If Part 9 of the PPSA applies to the security interest created by this Agreement, the Customer waives its rights under the PPSA to:
- (a) receive a notice of sale of the Cabin under section 114(1)(a);
 - (b) receive a statement of account under section 116;
 - (c) receive notice of the COOP's proposal to retain the Cabin under section 120(2);
 - (d) object to the COOP's proposal to retain the Cabin under section 121;
 - (e) not have the Cabin damaged when the COOP removes an accession under section 125;
 - (f) be reimbursed for damage caused when the COOP removes an accession under section 126;
 - (g) refuse permission to remove an accession under section 127;
 - (h) receive notice of the removal of an accession under section 129;
 - (i) apply to the court for an order concerning the removal of an accession under section 131;
 - (j) reinstate this Agreement under sections 133 and 134; and
 - (k) receive a copy of any verification statement received by the COOP following the registration of a financing statement or a financing change statement relating to this Agreement or the security it creates under section 148.
- 14.3 The Customer agrees that the COOP may exercise its powers under sections 108, 111(1) and 120(1) of the PPSA whether or not the COOP has priority over any other secured parties.
- 14.4 Any additions or improvements which shall be erected to the Cabin and any accessories which shall be affixed to

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the Cabin shall become part of the Cabin for the purposes of this Agreement.

15. AFFIXATION TO LAND

15.1 The Customer shall not affix the Cabin to land or premises unless the use of the Cabin requires affixation and the COOP consents in writing to the affixation.

15.2 The Customer acknowledges that as between the COOP and the Customer, the Cabin shall retain its character as a chattel notwithstanding that it may be affixed to any land or premises.

15.3 If the Customer affixes the Cabin to land or premises pursuant to this Agreement, and the land or premises are or become the subject of a mortgage or charge, the Customer shall, without any request from the COOP, obtain the written acknowledgement of the mortgagee or charge holder (as the case may be) that:

- (a) the Cabin is not a fixture for the purposes of the mortgage or charge;
- (b) that the mortgagee or charge holder will not make any claim in relation to the Cabin; and
- (c) the mortgagee or charge holder will permit the COOP (whether or not there has been any default under the mortgage or charge) to enter upon the land or premises and to remove the Cabin.

15.4 The Customer shall not during the Term enter into any agreement for the sale or partial sale or transfer of the land or premises where the Cabin is located without the prior written consent of the COOP and without explicitly specifying in any such agreement that the Cabin is not included in such sale or transfer.

15.5 The Customer warrants and undertakes that the title to the land or premises where the Cabin Address is situated is in the name of the Customer and the Customer agrees to grant the COOP a mortgage over the title to the land or premises where the Cabin Address is situated, such mortgage to be on the then current form of Auckland District Law Society Inc All Obligations Mortgage. The COOP shall be entitled at any time to register a caveat over the title to the land or premises where the Cabin Address is situated and the Customer acknowledges and consents to such caveat.

16. GUARANTEE

16.1 The Guarantors, in consideration of the COOP entering into this Agreement at their request and in reliance on the Guarantors' covenants, jointly and severally irrevocably and unconditionally guarantee that the Customer will duly and punctually observe, perform, fulfil and keep each and every covenant, condition, agreement, and restriction contained or implied in this Agreement on the part of the Customer to be observed or performed.

16.2 It is hereby declared and covenanted by the Guarantors with the COOP that:

- (a) although as between the Guarantors and the Customer the Guarantors may be sureties only yet as between the Guarantors and the COOP each of the Guarantors shall be liable as a principal debtor for all moneys which may from time to time be or become payable by the Customer to the COOP pursuant to this Agreement and may be so treated in all respect by the COOP;
- (b) the COOP may enforce this Agreement against the Guarantors before exercising its rights against the Customer;
- (c) the Guarantors' covenants are a continuing guarantee and remain enforceable even if an event occurs which would otherwise have the effect of

releasing the Guarantors or reducing or affecting their liability in any way;

- (d) the Guarantors agree to reimburse the COOP for all costs and expenses it incurs in exercising or attempting to exercise its rights against the Guarantors
- (e) the Guarantors acknowledge that the Customer may take on hire purchase or lease from the COOP goods additional to that described in this Agreement and that the Guarantors' liability under this Agreement extends to the Customer's liabilities in respect of those further goods;
- (f) the Guarantors irrevocably appoint the COOP as their attorney to do anything that the Guarantors (jointly or severally) are required to do under this Agreement;
- (g) the Guarantors jointly and severally indemnify the COOP against all losses and expenses suffered or incurred by the COOP as the result of any breaches of this Agreement by the Customer or as a result of any provision of this Agreement being unenforceable for any reason whatsoever;
- (h) the Guarantors are not "debtors" for the purposes of the PPSA and, to the extent permissible by law, waive any notices or rights of a debtor under the PPSA to the extent inconsistent with this Agreement;
- (i) the winding up or insolvency of the Customer or the Guarantors or any of them or any other person or persons, or the giving of time or any indulgence by the COOP to the Customer or the Guarantors or any person or persons, or the exercise or non-exercise by the COOP of any of its powers under this or any other agreement, shall not exonerate or release the Guarantors or any of them; and
- (j) the Guarantors or any of them shall not be released by any other act, omission, matter or thing whatsoever whereby the Guarantors as sureties only would have been so released from their obligations.

17. PRIVACY

17.1 The Customer may at any time request access to personal information held by the COOP about the Customer by contacting the COOP, and has the right to correct such information if the Customer believes it is incorrect.

17.2 The COOP may, whether now or in the future, in order to assess applications by the Customer and to assess the credit worthiness and financial standing of the Customer or Guarantors:

- (a) obtain a report on the credit worthiness of the Customer or Guarantor from any credit reporting agency or banker of the Customer or Guarantor;
- (b) obtain a report on the credit worthiness on the Customer or Guarantor from any referee named on the on the front page of this Agreement or information as to whether either the Customer or Guarantor has at any time defaulted under any agreement with any of those referees;
- (c) obtain a report on the credit worthiness of the Customer or Guarantor or information as to whether either the Customer or Guarantor has at any time defaulted under any agreement with any such person from any person named as a credit provider in any report from any credit reporting agency or banker of the Customer or Guarantor; or

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- (d) advice from the Customer's or Guarantor's accountant as to the Customer's or Guarantor's financial standing.
- 17.3 The COOP may provide information about any credit application which the Customer has made to the COOP and information as to whether the Customer or Guarantor has defaulted under any agreement with the COOP to any credit reporting agency or any person or entity that satisfies the COOP that it has provided or proposes to provide credit to the Customer or Guarantors.
- 17.4 The COOP may disclose the Customer's personal information to:
- (a) the source of any information provided to the COOP in order to check the accuracy of the information;
 - (b) any related COOP of the COOP;
 - (c) service agents, equipment providers and manufacturers, or any other party related to the provision of warranties or service of the Cabin.
18. **DEFAULT**
- 18.1 Each of the following shall be an "Event of Default" under this Agreement:
- (a) the Cabin is totally or substantially destroyed;
 - (b) the Customer does not pay on the due date any Instalment or other money payable under this Agreement;
 - (c) the Customer repudiates this Agreement;
 - (d) the Customer does not comply with any of its other obligations under this Agreement and if that failure to comply can be rectified it is not rectified within 7 days after the COOP gives the Customer a written notice requiring the Customer to do so;
 - (e) if the Customer is a corporation:
 - (i) an application or order is made, or a resolution is passed, for the winding up of the Customer or the appointment of an administrator to it;
 - (ii) a liquidator or administrator is appointed to it; or
 - (iii) it fails to comply with a demand under any applicable legislation and as a result is taken to be insolvent;
 - (iv) a receiver or receiver and manager is appointed to, or a mortgagee takes possession of, all or any part of the Customer's undertaking or assets;
 - (v) the Customer makes a composition, arrangement or compromise with, or an assignment for the benefit of, its creditors or any class of them;
 - (vi) any distress or execution is threatened or levied against the Cabin or the Cabin is lawfully seized or impounded;
 - (vii) the Customer is declared at risk or a recommendation is made by the Financial Markets Authority to appoint a statutory manager of the Customer, under the Corporations (Investigation and Management) Act 1989.
 - (f) if the Customer is an individual, the Customer commits an act of bankruptcy, becomes bankrupt, dies or is sentenced to imprisonment;
 - (g) any representation or warranty made by the Customer in this Agreement or in relation to it is untrue or misleading in a material respect; or
 - (h) an event or series of events (whether related or not) occurs, including without limitation any change in the financial condition of the Customer, which has or is likely to have a material adverse effect upon either the enforceability of this Agreement or the ability of the Customer to comply with its obligations under it.
- 18.2 If any Event of Default shall occur (without affecting any other right or remedy of the COOP under this Agreement or otherwise at law):
- (a) the COOP, its agents, employees or servants may, without any prior notice (and whether or not the COOP may subsequently accept any monies paid by the Customer) enter onto any land and access premises by reasonable force where the COOP understands the Cabin to be situated and retake possession of the Cabin and sell or otherwise dispose of it. The Customer indemnifies the COOP (and its employees and agents) against any liability and costs incurred in connection with such entry, taking of possession and removal including making good any injury caused to any land or to the property of any person by any such entry or removal; and/or
 - (b) the COOP may by notice in writing to the Customer, terminate this Agreement as at the date of the notice or any later date specified in the notice,
- and if the COOP exercises either or both of its rights under this clause, the balance of the money payable by the Customer under this Agreement shall immediately become due and payable to the COOP subject to such rebate of interest charges as the COOP may allow under clause 19.1.
- 18.3 If the COOP exercises its rights under clause 18.2(a) and any chattels or personal items remain in the Cabin following removal then the COOP may store any such items on behalf of the Customer for a period of up to two (2) months and charge the cost of such storage to the Customer (such charges to create a lien over the goods stored). If suitable arrangements are not made by the Customer within two (2) months for collection of the items (including payment of storage costs and any other costs of removal) then the COOP may treat the items as having been abandoned.
- 18.4 If the Cabin is at risk, the COOP may exercise its power under section 109(1)(b) of the PPSA to take possession of and sell the Cabin.
19. **PROCEDURE FOLLOWING TERMINATION**
- 19.1 In the event of the termination of this Agreement by the COOP, the Customer shall pay to the COOP (or the COOP shall be entitled to deduct any such sum from the Bond) by way of liquidated and ascertained amount of money equal to the sum of damages (which the Customer agree is a genuine pre-estimate of the loss suffered by the COOP):
- (a) all Instalments due but unpaid up to the date of termination of this Agreement;
 - (b) an amount equivalent to the Instalments which would have accrued between the date of termination and the date when the COOP actually regains possession of the Cabin as if this Agreement had not been prematurely terminated;
 - (c) the balance of all future Instalments due discounted for early payment by such amount as the COOP in its sole discretion determines;
 - (d) an amount equivalent to the cost to make good any damage done to the Cabin and to make good any unauthorized alterations, additions or installations to the Cabin; and
 - (e) all other moneys due by the Customer to the COOP under this Agreement,

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- less the net proceeds of sale or disposal of the Cabin or the amount of any insurance moneys received by the COOP if and when received, provided that any such credit will not exceed the amount payable by the Customer under this clause.
- 19.2 On termination of this Agreement, the COOP shall, at the cost of the Customer and at the risk of the Customer, arrange the collection of the Cabin and the Customer shall ensure that full access is made available to the COOP for collection. The Customer shall yield up the Cabin to the COOP in good order and repair (normal wear and tear excepted) having removed all fixtures, fittings, and security alarms along with any chattels. The Customer must reimburse to the COOP on demand all collection costs and expenses incurred by the COOP including costs incurred if the Customer fails to yield up the Cabin in the required condition or fails to remove any fixtures, fittings, chattels or security alarms or fails to ensure access for collection of the Cabin.
- 19.3 Clauses 19.1 and 19.2 shall apply to any termination of this Agreement, notwithstanding that the Customer wishes to replace the Cabin with an updated cabin.
20. **BOND**
- 20.1 As security for all amounts owing from time to time by the Customer to the COOP under this Agreement the Customer shall pay the Bond to the COOP on or before the first day of the Term.
- 20.2 If the Customer fails to make payment to the COOP of any amount payable under this Agreement on the due date, or is otherwise in breach of any of the obligations under this Agreement, the COOP may apply the Bond (in whole or in part) in payment of any outstanding amounts or towards remedying any breach.
- 20.3 On termination of this Agreement the COOP shall apply the Bond toward payment of any outstanding amounts or in remedy of any default by the Customer under this Agreement and the balance of the Bond (if any) shall be returned to the Customer.
- 20.4 Nothing in this clause shall prevent the COOP from exercising any other rights under this Agreement or in law including recovering from the Customer any damages or other amounts payable under this Agreement from the Customer where such amounts exceed the amount of the Bond.
- 20.5 If the COOP applies the Bond toward payment of any amount owing by the Customer under this agreement or toward remedying any default by the Customer under this agreement, the Customer will immediately upon written demand by the COOP pay to the COOP such amount required so as to reinstate the Bond to the original amount specified in this Agreement.
21. **NOTICES**
- 21.1 All notices, requests, demands and other communications pursuant to this Agreement or in connection with this Agreement, must be in writing and may be personally served or sent by post, email or facsimile addressed to the party to be notified.
- 21.2 All notices pursuant to this Agreement unless otherwise notified in writing by the other party must be sent to the addresses specified in this Agreement (or such other addresses or numbers as notified in writing from time to time).
- 21.3 If the address of the Customer changes the Customer must promptly notify the COOP.
- 21.4 Notices served by hand will be deemed to have been received that day. Notices served by facsimile or email will be deemed to be served that day unless received after 5 pm in which case they will be deemed to be served the next working day. Notices served by ordinary post will be deemed to have been served three working days after postage.
- 21.5 Notwithstanding clauses 21.1 to 21.4, notices and any other documents relating to this Agreement required or authorized by the PPSA or the Property Law Act 2007 must be served or given in accordance with those Acts.
22. **GENERAL PROVISIONS**
- General**
- 22.1 A right of the COOP, a breach of an obligation of the Customer or an event of default under this Agreement can only be waived by a document signed by the COOP. No other act, omission or delay of the COOP will constitute a waiver. A single or partial exercise or waiver by the COOP of a right relating to this Agreement will not prevent any other exercise of that right or the exercise of any other right.
- 22.2 Time is of the essence with respect to the performance of the Customer's obligations under this Agreement.
- 22.3 The rights of the COOP under this Agreement are cumulative and in addition to any of its other rights.
- 22.4 The COOP may set off without notice any money held by the COOP on account of the Customer or otherwise owing by the COOP to the Customer against any Rent or other money owing by the Customer to the COOP under this Agreement and the COOP may apply money received from the Customer or on account of the Customer to any particular invoice, payment, fee or other money owing by the Customer under this Agreement in the sole discretion of the COOP.
- Severability**
- 22.5 Should there be a final determination by any court or government authority to the effect that any of the provisions or any part of this Agreement is invalid, such invalid provisions or part must be deleted from this Agreement and must not affect the remainder of this Agreement which must continue in full force and effect.
- 22.6 In the event of any invalidity the parties must use their best efforts to agree on new provisions, the economic effect of which will approximate as closely as possible that of the invalid provisions or part but without being subject to being declared invalid.
- Amendments**
- 22.7 This Agreement may only be amended by a document in writing signed by all parties.
- Counterparts**
- 22.8 This Agreement may be executed in 2 or more counterparts and all counterparts taken together constitute one and the same agreement.
- Entire Agreement**
- 22.9 This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements and understandings on that subject matter.
- Commercial Chattels Lease**
- 22.10 This Agreement is for the commercial lease of a chattel, being the Cabin, and this Agreement is not and does not constitute or create any lease or tenancy that is subject to the Residential Tenancies Act 1986 or the Property Law Act 2007.
- Governing Law**
- 22.11 This Agreement and the transactions contemplated by this Agreement are governed by the laws of New Zealand.

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22.12 Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of New Zealand for determining any dispute concerning this Agreement or the transactions contemplated by this Agreement. Each

party waives any right it has to object to an action being brought in those courts to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.