



MORTGAGE TERMS & CONDITIONS

NGĀ HERE ME NGĀ RITENGA MŌKETE

Memorandum of Mortgage

Memorandum number 2011/4295

As part of our identity, Kiwibank worked with multi-disciplinary Māori artist Tristan Marler (Manawa Tapu) to design a set of **tohu** (cultural motifs or symbols that represent attributes of our brand and of a thriving community).

Kia Māia - Be Bold and used the Niho Taniwha tohu. Niho Taniwha symbolises strength in leadership to navigating new pathways. It encourages us to represent our communities with courageous leadership, helping people participate and pursue their aspirations to thrive economically and culturally.

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What does the shading mean?

It's important for you to read all of these terms, but we've shaded the parts we think are particularly important for our customers to be aware of.

Please read this page first



The terms and conditions that apply to **the mortgage** given to Kiwibank over the customer's **property** are set out in **this memorandum**.

If the customer is in any doubt as to the nature or effect of **this mortgage**, Kiwibank recommends that the customer obtains legal advice before the customer authorises and instructs a **practitioner** to register **this mortgage** over the customer's **property**.

Becoming bound by this mortgage

The customer agrees to be bound by **this mortgage** and any other terms that apply to **this mortgage** as soon as the customer has given an **authority and instruction** to a practitioner to register **this mortgage** as an **electronic instrument**.

The customer should familiarise themselves with **this memorandum** and keep it in a safe place for future reference.

What this mortgage secures

Throughout **this memorandum** are words in bold. These are words with a specific meaning. The meaning of these words is set out at the back of **this memorandum**. In addition:

- “customer” means each **person** who gives **the mortgage** as set out in the **authority and instruction**. If there is more than one customer, it means each customer jointly and severally, unless the context requires otherwise.

“Kiwibank” means Kiwibank Limited and its successors and assignees.

1. Amounts owing

This mortgage is **security** for the **amounts owing** which the customer has agreed, or may agree, to pay to Kiwibank from time to time. That means this is an “all obligations” mortgage.

In **this mortgage** the term “**amounts owing**” means all money that is owed to Kiwibank by the customer now or in the future or that is contingently owed to Kiwibank by the customer (i.e. it is not yet a definite obligation, but may become one in the future), including principal, interest, fees and costs. Without limiting the types of things included in the term “**amounts owing**”, that term includes:

- any money lent by Kiwibank to the customer alone or with someone else;
- all debit balances (whether authorised or not) on the customer’s accounts with Kiwibank and any charges incurred on the customer’s accounts with Kiwibank;
- all interest accrued on any amounts owing or the customer’s accounts with Kiwibank until that interest is paid;
- negotiable instruments drawn, accepted, endorsed, discounted, paid or held by Kiwibank at the customer’s request;
- any amount paid by Kiwibank, on the customer’s behalf or at the customer’s request, under a letter of credit, guarantee or indemnity, bond or other obligation;

- any amount obtained under a judgment in Kiwibank's favour against the customer;
- any moneys which Kiwibank becomes liable to pay to a third party by reason of the operation of, or any transaction in, any of the customer's accounts with Kiwibank;
- any **costs**; and
- any amounts owing to Kiwibank by the customer, or as a result of a request made by the customer to Kiwibank, or by any other means (including under any guarantee the customer gives to Kiwibank and any other contingent liabilities).

In the absence of obvious error, the amount that Kiwibank certifies as being the **amounts owing** shall be the **amounts owing** at that time.

Each person referred to as "the customer" in **this mortgage** is responsible for paying all **amounts owing** under **this mortgage**. In other words, each person is jointly and severally liable for the obligations under **this mortgage**.

2. Security

This mortgage shall remain in full force and be a continuing **security** for the **amounts owing** until Kiwibank releases it, even if any account the customer has with Kiwibank is in credit at any time.

Kiwibank is not obliged to release **this mortgage** until Kiwibank is satisfied that:

- all **amounts owing** have been paid and all the customer's obligations have been complied with;
- Kiwibank is not under any obligation to make finance available to or at the customer's request; and
- there is no possibility that any **amounts owing** received or recovered by Kiwibank from the customer or any other person may have to be refunded or repaid under any law.

Kiwibank holds **this mortgage** in addition to any other **security** and Kiwibank can:

- exercise its rights under this or any other **security** in any order it wishes, either together or individually;
- exercise some or all of the rights under **this mortgage** or any other **security** at its discretion; and
- decide not to exercise any of its rights under **this mortgage** or any other **security**.

The customer:

- mortgages to Kiwibank all the customer's right, title and interest (present, future, legal and equitable) in the **property**;
- assigns to Kiwibank absolutely all the customer's right, title and interest (present, future, legal and equitable) in:
 - i. all moneys payable to the customer during the term of **this mortgage** arising:
 - a. from the cultivating, harvesting, selling or otherwise utilising of all trees, timber, logs or crops grown or growing on the **property** now or in the future, including pursuant to any forestry right or profit a prendre; or
 - b. out of the ownership, use or occupation of the **property** or any agreement relating to its ownership, use or occupation, including sale proceeds, rents, any damages and the proceeds of any insurance (including in respect of loss of earnings or income); and
 - iii. any resource consent issued in respect of the **property** pursuant to the Resource Management Act 1991.

3. Priority

If a “priority amount” is inserted in **the mortgage**, then for the purpose of section 92 of the Property Law Act 2007 this amount plus interest is the most that Kiwibank can recover against the **property** before any subsequent mortgagees can receive any payment.

The fact that there is a priority amount does not limit the amount of the **amounts owing** nor the total amount of money that is secured by **this mortgage**.

Customer’s obligations

4. The customer must do the following

The customer must pay to Kiwibank the **amounts owing**:

- in accordance with the terms of **this mortgage** and any other relevant **agreement**; or
- otherwise upon Kiwibank’s written demand.

The customer must, in relation to the **property**:

- pay in full and when due, all rates, taxes, body corporate levies and other charges that the customer is required to pay relating to the **property**;
- keep the **property** in good condition, including:
 - i. properly painting, maintaining and protecting the interior and exterior of the buildings;
 - ii. keeping the buildings weatherproof; and
 - iii. keeping the land and garden in a presentable fashion;
- repair any damage to the **property**;
- obtain, comply with and keep current all resource consents and building consents that are necessary to maintain the current use of the **property**;
- comply with all statutes, regulations, court or authority decisions, notices and by-laws relating to the **property**;
- ensure that each and any business carried on at or from the **property** is conducted on a proper commercial basis and in compliance at all times with all statutes, regulations, court or authority decisions, notices and by-laws relating to such business; and

- at Kiwibank's request and at the cost of the customer, arrange for valuations (by a registered valuer approved by Kiwibank) of the **property**, and provide a copy of the valuer's report to Kiwibank on completion.

The customer must, in relation to **this mortgage**:

- only use the money Kiwibank gives the customer for the purposes that Kiwibank has given it to the customer;
- pay all revenue from the **property**, without deduction or set-off, into an account with Kiwibank;
- provide Kiwibank with any information in the customer's possession or control which Kiwibank asks for within a reasonable time, including financial statements and accounts and, if **the property** consists of a stratum estate under the Unit Titles Act 1972 or the Unit Titles Act 2010, body corporate information;
- not hinder Kiwibank in doing anything under **this mortgage**;
- comply with all conditions and requirements of this mortgage and each other agreement with Kiwibank; and
- comply with the covenants and conditions of each mortgage or other encumbrance that ranks ahead of **this mortgage**.

The customer must inform Kiwibank, with details, of any:

- change in the customer's details (including the customer's name or address);
- environmental or building liabilities in relation to the **property** that have occurred or could occur; or
- legal action or dispute claimed against the customer in relation to the **property**.

5. Trustee liability

This section 5 will apply to each customer who is or includes a trustee of a trust.

The liability of any trustee who is not a **limited liability trustee** is unlimited, except as expressly agreed otherwise in writing by Kiwibank.

If a customer is or includes a **limited liability trustee** of a trust, then that **limited liability trustee's** liability to Kiwibank under **this**



mortgage is limited to the extent set out in the **agreement** setting out the terms relating to the **amounts owing** by that customer.

If no limitation for **limited liability trustees** is set out in the relevant **agreement** or if there is no written **agreement**, the **limited liability trustee's** liability to Kiwibank under **this mortgage** is limited to the extent set out in this section 5.

At all times that there are **amounts owing**, each customer warrants that:

- the person(s) named as the customer in **this mortgage** and each **agreement** to which the customer is a party is the sole trustee/are all the trustees of the relevant trust, and that each trustee (so far as it is aware in respect of any trustees other than itself) has been validly appointed and has the power and authority to hold on trust the assets of that trust and to carry on the business of that trust;
- the customer has the power under the relevant trust deed, and is authorised, to enter into **this mortgage** and each **agreement** to which the customer is a party and transactions under them;
- the customer has the right to be fully indemnified out of the trust assets in priority to the interests of the beneficiaries in respect of all obligations incurred by the customer under **this mortgage** and each **agreement** to which the customer is a party and Kiwibank is entitled to be subrogated to that right (in each case without restriction, limitation, set-off or counterclaim) in respect of the customer's obligations under this mortgage and each **agreement** to which the customer is a party;
- at the date the obligations are incurred, the trust assets are sufficient to fully satisfy all obligations in respect of which the customer has a right of indemnity (including the customer's obligations under **this mortgage** and each **agreement** to which the customer is a party);
- no distributions or event for vesting of trust assets have been made or occurred without Kiwibank's prior written approval;
- no action has been taken or proposed to terminate, wind-up or liquidate the trust, that the customer has not notified to Kiwibank immediately upon becoming aware of it;

- the customer is not in default under or in breach of the trust deed; and
- so far as the customer is aware, none of the trust assets have been mixed with other property.

Kiwibank is relying on these warranties being true.

The customer must, without limiting any of Kiwibank's other rights under **this mortgage** and each **agreement** to which the customer is a party or at law generally, at Kiwibank's request exercise the customer's right of indemnity against the trust assets or any beneficiary of the trust for Kiwibank's benefit.

The customer must not, without Kiwibank's prior written consent:

- permit any restriction, limitation, set-off, counterclaim or other defence to or against:
 - the customer's rights of indemnity out of the trust assets; or
 - any right of indemnity that may arise in the customer's favour from a beneficiary of the trust; or
 - Kiwibank's right of subrogation to either indemnity; or
- repay any debt owing to any settlor or beneficiary of the trust.

In respect of **this mortgage** and each **agreement** to which the customer is party, the liability to Kiwibank of each customer that is a **limited liability trustee** is limited only to the assets of the relevant trust unless Kiwibank is not able to recover all **amounts owing** from those trust assets because of any:

- trustee warranty set out above in this section 5 being incorrect; or
- breach of any trustee undertaking set out above in this section 5; or
- dishonesty, or wilful default or misconduct by that **limited liability trustee** in respect of the customer's obligations under **this mortgage** or any **agreement** to which the customer is a party.



In any such case (“**Exceptional Circumstances**”), this limitation of liability will not apply to that **limited liability trustee** and that **limited liability trustee** will be liable to Kiwibank from that **limited liability trustee’s** personal assets for the amount that Kiwibank would have been able to recover from the trust assets if such Exceptional Circumstances were not applicable.

The customer will remain liable under **this mortgage** and each **agreement** to which the customer is a party after the customer ceases to be a trustee until released in writing by Kiwibank. Kiwibank will release the customer from the customer’s liabilities under **this mortgage** and each **agreement** to which the customer is a party when Kiwibank is satisfied that section 45(2) of the Trustee Act 1956 has been complied with and that all new and remaining trustees are liable under **this mortgage** and each relevant **agreement**.

6. The customer must not do the following

The customer must not, in relation to the **property**:

- mortgage, grant, or allow to be granted any other **security** over the **property**;
- sell, transfer, exchange, rent, **lease**, subdivide or do anything similar to the **property**;
- consent to any resource application in relation to the **property**;
- allow any **security** or any new easement or encumbrance to exist over the **property**; or
- do anything with the **property** that might affect the value of the **property** in a negative way, without getting Kiwibank’s prior written consent.

7. Insurance

The customer must keep the **buildings** insured by having an insurance policy which:

- provides insurance cover for the full replacement value of the **buildings** (or such other value as Kiwibank agrees in writing), against every risk normally covered in a comprehensive policy, such risks to include loss or damage by fire, theft, flood, natural disaster (as defined in the Earthquake

Commission Act 1993), and any other risk Kiwibank requires;

- has Kiwibank's interest as mortgagee noted on that policy; and
- is with an insurance company acceptable to Kiwibank.

The customer must:

- hold any money the customer receives from a payment to the customer under the insurance policy on trust for Kiwibank in a separate bank account;
- on making a claim under the insurance policy, advise Kiwibank that the customer has made the claim and give Kiwibank details about the claim;
- give Kiwibank a copy of the certificate of insurance and the insurance policy and, if Kiwibank requests, the customer must give Kiwibank the original insurance policy to hold. If the insurance company sends the customer a notice that amends the insurance policy, the customer must also give Kiwibank a copy of that notice;
- pay in full and when due, all premiums under the insurance policy together with any other costs of obtaining or keeping the insurance (including valuation fees). If Kiwibank requests, the customer must give Kiwibank copies of the receipts of the customer's insurance payments made or obtain confirmation of payment from the insurance company and send this to Kiwibank;
- not cancel or amend the insurance policy, or do anything that could cause the insurance company not to pay out under it; and
- comply with any other requirements relating to insurance as notified to the **debtor** by Kiwibank from time to time.

If the **buildings** are damaged or destroyed, Kiwibank may decide how the insurance money is used and may require that it is used to repay the **amounts owing** and not to repair or replace the damaged or destroyed **buildings**.

If the customer has a stratum estate under the Unit Titles Act 1972 or the Unit Titles Act 2010, and Kiwibank requests, the customer must hold mortgage redemption insurance in a form and to a value satisfactory to Kiwibank, with Kiwibank's interest as mortgagee noted on the insurance policy.



If the customer fails to obtain or keep the **buildings** insured to Kiwibank's satisfaction, Kiwibank may, at the customer's cost, obtain and keep insurance for the **buildings**.

Kiwibank may make, enforce, settle or compromise any claim with an insurance company in relation to the **buildings** on the customer's behalf and on any terms Kiwibank wishes.

8. Costs

The customer agrees to pay all **costs** on a full indemnity basis. Kiwibank may deduct these **costs** from any of the customer's accounts with Kiwibank and charge interest on such **costs** at the appropriate rate, as determined by Kiwibank, for the relevant account.

If default occurs

9. Enforcement

If there is:

- any **default**;
- any failure to pay any **amounts owing**;
- or may be, in Kiwibank's opinion a **material adverse change**;
- or may be, any event or circumstance which in Kiwibank's opinion has a **material adverse effect**; or
- or may be, in Kiwibank's opinion a **material adverse change** in relation to the **property**, or the **property** is otherwise **materially adversely affected**,

Kiwibank can (whether or not Kiwibank has taken possession of the **property**), subject to the provisions of section 119 of the Property Law Act 2007:

- demand that the **amounts owing** are payable immediately;
- sell, purchase, divide, dispose of, manage or otherwise deal with the **property**;

- appoint a receiver over the **property** and/or income from the **property**;
- do anything with the **property** that the customer is able to do, including making any payments;
- make any arrangements regarding tenancies relating to the **property**; or
- do anything else a mortgagee is permitted by law to do.

10. Receiver

If Kiwibank appoints a receiver in respect of the property and/or in respect of income from the property, then:

- the appointment is in addition to any other rights Kiwibank has;
- the receiver shall be considered the customer's agent in all actions that the receiver undertakes. The customer will be responsible for everything that the receiver does or does not do, even if he or she acts negligently;
- the appointment will be in writing and on the terms that Kiwibank decides and notifies to the customer;
- the appointment shall not be considered as either Kiwibank, or the receiver, entering into possession of the **property**;
- the receiver may employ advisers to assist in the management of the **property**; and
- the receiver can do anything Kiwibank can do under **this mortgage** as well as anything permitted by law.

Requirements for specific types of property and property use

11. Unit titles

If the customer's **property** consists of a stratum estate under the Unit Titles Act 1972 or the Unit Titles Act 2010, the customer must also:

- comply with all the requirements of the body corporate and the Unit Titles Act 1972 or Unit Titles Act 2010 (as applicable);
- pay all body corporate levies in full and on time;
- seek directions from Kiwibank and follow any directions given by Kiwibank for any vote on any resolution that

requires at least 75% consent from eligible voters or a resolution that seeks to alter the rules of the body corporate;

- ensure that the body corporate keeps everything on the body corporate's property insured for its full insurable value (or such other value as Kiwibank agrees in writing); and
- ensure that Kiwibank's interest as mortgagee is noted by the body corporate and by each insurer.

12. Lease

If the customer's **property** is or includes a **lease**, and the customer is a lessee, the customer must:

- comply with the covenants and conditions of the **lease** and take all reasonable steps to ensure that the other party(s) comply with the covenants and conditions of the **lease**;
- pay all rent in full and on time;
- not amend or agree to amend the **lease**; and
- do everything to ensure that the **lease** is renewed or extended, and inform Kiwibank immediately if the **lease** is terminated or expires.

If the customer's **property** is or includes a **lease**, and the customer is a lessor, the customer must:

- enforce the lessee's obligations and the customer's rights under the **lease** on time;
- give Kiwibank a copy of the **lease** and all notices the customer receives under the Property Law Act 2007, or for any arbitration proceedings, or expert determinations relating to the **lease**. The customer will comply with Kiwibank's written directions as to the conduct of any such arbitration proceedings or expert determinations;
- if the **lease** is registrable but not registered, promptly register the **lease** under the Land Transfer Act 1952; and in the case of a registered **lease**, ensure that any re-registration of the **lease** is noted as being in renewal or substitution of the previous **lease** and that Kiwibank's interest as mortgagee is retained in accordance with the Land Transfer Act 1952.

If the customer acquires a freehold interest in the property, the customer must ensure that it gives Kiwibank a valid first ranking registrable mortgage of the freehold interest as well.

13. Licensed premises

If the customer's **property** includes any licensed premises (as defined in the Sale of Liquor Act 1989), the customer must ensure that at all times:

- the provisions of the Sale of Liquor Act 1989 are complied with in connection with the **property**;
- each licence necessary for the conduct of the business carried on at the licensed premises is complied with, maintained and renewed, and each additional, temporary or replacement licence is obtained when required; and
- the business carried on at the licensed premises is conducted in a proper, lawful and orderly manner.

14. Farm land

If the **property** is, or could be, used for farming, horticulture, agricultural, forestry or a similar use, the customer must manage the **property** in accordance with best farm, horticulture, agricultural and/or forestry management practice.

The customer must not make any material change in the type of activity carried out on the **property** without Kiwibank's prior written consent. Without limitation, the customer must not enter the **property** into the New Zealand Emissions Trading Scheme (established under the Climate Change Response Act 2002), the Permanent Forest Sink Initiative (under Part 3B of the Forests Act 1949), or do anything that may result in the customer accruing any rights or liabilities under any environmental credit scheme (such as, for example, a scheme involving carbon sequestration, biodiversity enhancement, or nitrogen trading) without Kiwibank's prior written consent. Where Kiwibank gives any such consent, it may do so on any further terms and conditions it thinks fit in its sole discretion.



Miscellaneous

15. Attorney

The customer irrevocably appoints Kiwibank, each receiver and officer of Kiwibank, severally as the customer's attorney, to do all things the attorney considers necessary to secure payment of the **amounts owing** and for the purpose of effecting, completing, or facilitating the exercise or purported exercise of any rights, powers and discretions conferred on Kiwibank or any officer of Kiwibank under any **agreement**. The customer ratifies and confirms to any person anything the attorney does in the exercise of this power of attorney.

16. Giving the customer notices

All notices (whether demands or not) that Kiwibank gives the customer will be in writing. Kiwibank will send notices to the customer or any agent appointed by the customer by personal delivery, post, fax or email. Each notice will be deemed to have been received:

- if sent by post, on the third business day after sending the notice;
- if by personal delivery, at the time of delivery;
- if sent by fax, on production of a transmission report by Kiwibank's fax machine of transmission in full to the customer's fax machine;
- if emailed by Kiwibank, at the time Kiwibank receives an acknowledgement of receipt of delivery from the customer's email address or (if earlier) at the end of two business days after the email was sent unless a notice of non-delivery is received by Kiwibank; and
- otherwise, when actually received by the customer or the customer's appointed agent.

If the customer is a company Kiwibank may also send notices by any method set out in the Companies Act 1993.

The methods in this section are in addition to the methods of service prescribed by law.

17. Notices are accurate

All notices that Kiwibank gives the customer are, in the absence of obvious error, to be considered correct.

18. Any conflict with statute

Some covenants are implied into **this mortgage** under the Property Law Act 2007. The customer and Kiwibank agree that the covenants in the Second Schedule of the Property Law Act 2007 shall apply, except that if those covenants are different to and conflict with those contained in **this mortgage**, then, to the extent that the law enables, the provisions of those covenants in the Second Schedule are modified or negated to the extent that they conflict with **this mortgage**.

Reference to any law is a reference to New Zealand law and includes any amendment or re-enactment.

19. Consumer Guarantees Act 1993

If the customer has entered into **this mortgage** for a business purpose, nothing in the Consumer Guarantees Act 1993 will apply.

20. Goods and services tax

If the customer registers, or become liable to register, for goods and services tax, then the customer must advise Kiwibank immediately and provide Kiwibank with the customer's goods and services tax registration number.

21. Invalidity

If at any time part of **this mortgage** is found to be illegal, or otherwise unenforceable, then this will not affect the legality or enforceability of the rest of **this mortgage**.

22. Amendments/Waivers

This mortgage may be amended by written agreement between the customer and Kiwibank. Kiwibank may waive any rights under **this mortgage** on any conditions Kiwibank thinks fit, but the customer shall not consider the waiver to apply to any future event. Waivers are only effective when given by Kiwibank to the customer in writing. Nothing Kiwibank does or does not do shall be considered as a waiver of its powers under **this mortgage** or any other **agreement** unless expressly agreed by Kiwibank in writing.

23. Assignment

Kiwibank may at any time assign or transfer its rights and obligations under **this mortgage** to any person, free of any equity, set-off or counterclaim and without obtaining the customer's consent. If Kiwibank does this, references to Kiwibank in **this mortgage** will be read as references to the person to whom Kiwibank has assigned or transferred its rights and obligations.

Where Kiwibank has assigned or transferred only some of its rights and obligations, references to Kiwibank in parts of **this mortgage** that contain rights and obligations that Kiwibank has not assigned or transferred will still be read as references to Kiwibank Limited.

24. What do the words in bold mean?

Word	Definition
agreement	Includes any other security , agreement, contract, guarantee or indemnity: - between Kiwibank and the customer; and/or - between Kiwibank and any third party which has given a guarantee or security for the amounts owing (as changed, updated or replaced).
amounts owing	Has the meaning set out in the second paragraph of section 1 of this memorandum .
authority and instruction	Means a client authority and instruction document given by the customer to a practitioner (in the form approved by Kiwibank) that authorises and instructs the practitioner to register this mortgage as an electronic instrument and includes all documents and pages that are attached to the authority and instruction.
buildings	Means anything attached or erected on the land .
costs	Includes all costs, losses (including indirect, economic and consequential losses), fees, expenses, claims and actions, suits, judgments, damages, interest, penalties, obligations or liabilities incurred in connection with the protection, enforcement or clarification of Kiwibank's rights in connection with this mortgage , including legal costs on a full indemnity basis and any receiver's costs and expenses. This includes, without limitation, costs Kiwibank, or the customer, have incurred: - for the preparation, registration, discharge, amendment, variation and execution of this mortgage or any agreement; - if the customer defaults under this mortgage or Kiwibank exercises, enforces or preserves or considers or attempts to exercise, enforce or preserve any of its rights or remedies under this mortgage;

Word	Definition
costs	c. otherwise in relation to this mortgage or the amounts owing; and/or d. relating to the property that the customer is liable to pay (for whatever reason), but omits to do so, or that Kiwibank pays on the customer's behalf (including body corporate fees), or that Kiwibank pays in order to protect or preserve the property.
default	Means a breach of or failure to perform any obligation or condition of this mortgage or any agreement.
electronic instrument	Has the meaning given to it in the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
land	Includes all the land described in this mortgage , and includes any part thereof.
lease	Includes any lease, sub-lease, cross-lease or licence to occupy.
limited liability trustee	A trustee of a trust who does not have any interest in or right to the assets of the trust (including as a beneficiary) other than as a trustee of the trust.
material adverse effect	Something having a material adverse effect is a reference to it having a material adverse effect on the customer or any person who has guaranteed the amounts owing , its business, assets or financial condition, or its ability to comply with its obligations under an agreement or Kiwibank's ability to recover any amount payable under an agreement or to enforce any obligations under an agreement , and material adverse change shall be construed accordingly.
person	Includes any individual, corporation or other legal entity.
practitioner	Has the meaning given to it in the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

Word	Definition
property	Means the land and buildings secured by this mortgage and/or, if appropriate, the customer's interest as lessee or licensee of the land and buildings , including the customer's right to receive rent and other monies under the relevant lease or licence.
security	Includes each interest created or provided for by a mortgage, pledge, lien, security interest, charge, encumbrance, or guarantee that in substance secures payment or performance of an obligation.
the mortgage	Means the mortgage the customer gives by an electronic instrument as mortgagor in favour of Kiwibank as mortgagee over the customer's right, title and interest in the property and includes any authority and instruction .
this memorandum	Means this document (as changed, updated or replaced).
this mortgage	Means the mortgage and this memorandum .

All you need

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