

Max International College for Fitness Professionals Limited,
trading as



Student Loan Agreement

Student Loan Agreement

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from the Borrowers nominated Bank Account. The first repayment is due on **xx of Month 2018** and weekly thereafter each Thursday.

Where any repayment is not met on the due date by the Borrower as a result of insufficient funds being in the Borrowers nominated bank account, the Lender will re-debit the nominated bank Account within 7 working days along with any Administration Fee. Where such re-debit of the nominated bank account fails on the second occasion then Clause 9 below will apply.

4 Interest Payable

Interest at the rate of 12% per cent per year shall be paid on the Loan and is included in the weekly repayments as provided for in Clause 4.

Interest is calculated daily and charged weekly to the Loan.

5 Fees and Charges

The following fees shall be paid or payable:

- 5.1 An Administration Fee of \$50 for each and every time a payment is not made by the Borrower on the due date and the Lender is required to take steps to follow up and receive the payment.
- 5.2 All reasonable Debt Recovery fees and costs incurred by the Lender in securing repayment of the Loan following the expiry of any Notice of Default issued by the Lender.

6 Early Repayment (In full or part thereof)

The Borrower may repay all or part of the Loan before the due date for repayment at any time.

7 Method of Payment

All payments due to the Lender shall be paid in New Zealand Dollars by Direct Debit to such account and bank within New Zealand as the Lender may from time to time in writing notify.

8 Default in repayment of interest and loan amount

8.1 An "event of default" occurs when:

- 8.1.1 The borrower fails to pay in full and on the due date for payment any sum due and remains in default for 7 days after the Lender by notice to the borrower has demanded immediate payment. or
- 8.1.2 A petition is presented for an order for the bankruptcy of the borrower.

8.2 Where an event of default has occurred the Lender may issue a notice of default. When the Lender does so, the whole amount of the Loan then outstanding and any unpaid interest immediately fall due for payment.

- 8.3 From the date when the Lender issues a notice of default, the rate of interest on the loan and on any unpaid interest will be 20% per annum and such interest will be calculated daily and accumulated weekly.

9 Borrower's warranties

The Borrower represents and warrants:

- 9.1 That he/she is authorised to enter into this agreement.
- 9.2 Any financial information submitted to the lender fairly represents the financial state of the borrower at the date of this agreement knowing that the lender has relied on it in granting the loan.
- 9.3 That the borrower has no undisclosed contingent obligations.
- 9.4 That there is no other information of a material nature that the Borrower is withholding from the Lender which if the Lender was aware of would reasonably impact on its decision to grant the Loan to the Borrower.
- 9.5 That the borrower will advise the lender of material adverse changes which occur at any time prior to the date of final payment.

10 Contract is divisible

Each sub paragraph in this agreement is independent and severable from each other paragraph and therefore separately enforceable. If any restriction is unenforceable for any reason but would be enforceable if part of the wording were deleted, it will apply with such deletions as may be necessary to make it valid and enforceable.

11 Notices and service

- 11.1 Any notice or other information required or authorised by this agreement to be given by either party to the other may be given by hand or sent by first class pre-paid post, or electronic means to the other party at the address last provided for that type of communication.
- 11.2 Any notice or other information given by post shall be deemed to have been given on the second day after it was posted and proof that the envelope containing any such notice or information was properly addressed, pre-paid and posted, or that it has not been so returned to the sender, shall be sufficient evidence that it has been duly given.
- 11.3 Any notice or other information sent by electronic means shall be deemed to have been duly sent on the date of transmission.
- 11.4 Service of any legal proceedings concerning or arising out of this agreement shall be affected by causing the same to be delivered to the party to the address specified, or to such other address as may from time to time be notified in writing by the party concerned.

12 Headings

The headings in this document are for reference only.

13 Dispute Resolution

In the event of a dispute arising out of this agreement the parties undertake to attempt to settle it through professional mediation before commencing litigation.

14 Waiver

The failure by either party to enforce at any time or for any period any one or more of the terms or conditions of this Contract shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Contract.

15 Jurisdiction

This Contract shall be interpreted according to the Laws of New Zealand and the parties agree to submit to the exclusive jurisdiction of the New Zealand courts.

16 Special Condition

Commencement of the Loan is subject to the Lenders approval of the Borrower's Credit History and Credit Worthiness within 3 business days.

Signed by the Lender:

 Authorised Signatory of the Lender

Witness Name:

Signature: _____

Signed by the Borrower:

Witness Name:

Signature: _____