



**LUTHERAN
LAYMEN'S
LEAGUE**

Application for a Car Loan

To: The Lutheran Church of New Zealand (LCNZ), and
The Lutheran Laymen's League of New Zealand Inc (LLL)
PO Box 7606, WELLINGTON 6242

I, the undersigned _____

of _____

hereby apply for a car loan of \$_____ from the LLL to assist me in purchasing a motor vehicle, principally for my work in the LCNZ.

I agree to accept the loan applied for, or an amount approved by the Council of Synod of the LCNZ, and agree to be bound by the conditions applying to car loans as stated on the back of this form.

Details of Vehicle:

Make _____ Model _____ Year _____

Registration Number _____ Purchase Price \$ _____

Signature of Applicant: _____ Date _____

This application is endorsed on behalf of the _____ Parish / Board

by _____ Date _____
Printed Name and Signature of Chairperson / Official

Date this endorsement will be ratified and minuted by the Parish Council / Board _____

The LCNZ Council of Synod approves the above loan application and guarantees repayment on behalf of the LCNZ.

Signed for an on behalf of Council of Synod

by _____ Date _____
President

Date this approval will be ratified and minuted by Council of Synod _____

Lutheran Church of New Zealand

CONDITIONS UNDER WHICH CAR LOANS ARE GRANTED TO CHURCH WORKERS

Maximum Loan Available: \$20,000

Maximum amount that can be borrowed against the value of the car:

Cost of Car	Formula	Maximum Loan Available	Maximum Repayment Time
Under 5K	90% of Cost	4.5K = 90%	1¼ years
5 and up to 10K	4.5K plus 80% of amount over 5K	8.5K = 85%	2¼ years
10 and up to 20K	8.5K plus 60% of amount over 10K	14.5K = 72.5%	3¾ years
20 and up to 33.75K	14.5K plus 40% of amount over 20K	20K = c 60%	5 years
Over 33.75K		20K	5 years

- Loan applications (that fall within these parameters) from pastors, and other church workers being paid the standard LCNZ Car Allowance, will generally be approved quickly.
- Loan applications from other church workers will be considered on a case by case basis. Please understand that this will take more time.

Interest Rate: The interest charged on this loan may be varied by the LLL Board of Directors and the Council of Synod of the LCNZ with compensation for the interest charged on an average loan to be included in the LCNZ Car Allowance.

Transfer to Australia: The LCA/NZ Transfer Fund will **NOT** pay the additional costs involved in registering a car in Australia that does not have an Australian Compliance Plate (eg a Japanese Import into NZ). (In the past such additional costs have been between \$7,000 - \$10,000.)

The borrower agrees to the above conditions and

- 1 To direct that the person responsible for the payment of his/her car allowance shall pay, each quarter by the 31st of December, March and the 30th of June and September as provided under the church Salary scale from year to year, into the borrower's car loan account with the Lutheran Laymen's League of New Zealand.
- 2 To keep the car in good repair and free from any other financial encumbrance.
- 3 To notify the Lutheran Laymen's League of any change in the Registration Number, Make and Model of the car owned by him/her from time to time.
- 4 To repay the balance of this car loan in full or enter into an agreement to repay acceptable to the Lutheran Church of New Zealand in the event of his/her service in the Church concluding, or the hours being reduced.

I HAVE READ AND ACCEPT THE CONDITIONS AS STATED ABOVE

Signature of Applicant _____ Date _____