

# **BRISK AFRICA**

**Brisk mobile**



**Auto Mobile Loan Terms**

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### Important notice:

You need to read this document. It sets out specific terms and conditions on which we agree to provide you with an Auto Mobile Loan facility. You must read it in conjunction with our Client Terms, the product brochure and any other documents forming our Auto Mobile Loan Agreement. To the extent of any inconsistency between these terms and our Client Terms, these terms prevail. These terms do not apply to any existing Auto Mobile loan products you have with us to the extent that they are subject to separate terms and conditions.

### Key words

The meaning of key words printed like this and other words used in our Auto Mobile Loan agreement is explained in our Client Terms. Some additional key words which apply to the products referred to in these terms are explained at the end of these terms.



## Part A –

### Getting Started

#### Application

When you decide on the vehicle that suits you, you need to fill in an application and give us any other documents or information we require to assess the application.

#### Preconditions to Use

Before you can use an Auto Mobile loan facility you must:

Provide us with all documents requested, (if any) in the form and substance that we require.

(Preconditions to use of any product) or the Client Terms exists; the results of any searches, requisitions or other enquires in connection with you or the motor vehicle are not in form and substance satisfactory to us or our lawyers; circumstances have arisen resulting in our failure to perform our obligations hereunder caused by reasons beyond the our control or resulting directly or indirectly from the action or inaction of the Government, any Government Authority or any strike, boycott, blockade, Act of God, revolution or civil disturbance

## Part B

### General

## GENERAL TERMS AND CONDITIONS FOR OUR CAR FINANCING

### Terms & Conditions:

- Agreement to provide any document, which Brisk Africa may request pursuant to his application to open the Auto mobile Account.
- By signing the application form, customer confirms that he/she shall read and be subject to the terms and conditions governing the Account, a copy of which shall be supplied to him/her if the Brisk Africa accepts his/her application to open the Account

Agreement that Brisk Africa may at any time, and from time to time, at its absolute discretion without assigning reasons and without notice to customer consolidate all Accounts in which customer(s) is/are beneficiary entitled and set off the amount available in any such account against the liability of a corresponding amount in any other account. Customer agrees that the Brisk Africa may decline his/her application to open the Account in the absolute discretion without assigning reasons. Any Service Charge given to Brisk Africa shall not be refunded

- Customer's irrevocably instructs and authorizes Brisk Africa as follows:
- To deduct thereafter every month TMP as set out in customer's Agreement and/or the Repayment Schedule attached to the Disbursal Letter issued by Brisk Africa from customer's Account and pay the same. This deduction shall take priority over any other deduction(s).
- On customer's death any amount due from him/her under the Agreement will be deducted/paid/collected, from any of his/her accounts maintained with any financial institution under customers name and will be paid to settle the loan unless the entire amount payable by customer under the Agreement has been liquidated (subject to the procedures governed by the law time to time).
- Application processing charges are non-refundable and all the other charges as agreed with customer in terms of this application Form relate to payment to external agencies for services rendered. In case the external agencies have initiated the assignment, related charges will not be refundable, even if customer's application is rejected at any stage.



- Customer to certify that he/she has received a copy of the Application Information.
- Customer to declare that all the information provided is true correct and complete to the best of their knowledge. he/she also authorize the Brisk Africa or it's duly appointed agents to contact him/her at the place of residence, work and/or references to verify any of the information provided by customer in the application.
- Customer will inform the Brisk Africa in writing at least (15) fifteen days in advance in case of change of any of his/her/their addresses provided in the application:

a) Current residential address

b) Permanent residential address

c) Official address

- Customer will also inform the Brisk Africa in writing in case there is a change in any of his/her/their telephone or mobile/cellular numbers.

- Customer accepts that in all cases of no. Part Payment Product for Auto mobile release of his/her first car will be as per the Brisk Africa's policy (the Brisk Africa reserves the right to change its policy at any time without assigning any reason).
- Customer accepts that in all cases of no. Part Payment Product for Auto mobile release of his/her first car Brisk Africa reserves the right to
- Customer hereby authorize the Brisk Africa to obtain information/Data regarding his/her/their financial and personal detail from any Credit Bureau, Agent, Brisk Africas, Financial Institutions and Companies for purpose of processing his/her/their application and monitoring his/her/their facilities/account. Further customer authorize the Brisk Africa to disclose and share information about his/her/their account/facilities to/with any other Credit Bureau, Agent, Brisk Africas, Financial Institutions, and Companies to Brisk Africa considers appropriate from time to time.
- Customer do hereby agrees to not to pay cash to any sales representative for any charges or services. All payments must be made via Brisk Africa transfers to the Brisk Africa.
- Customer confirms that in the event of my signatures herein below differing materially from the signature on my Computerized National Identity Card (CNIC), Brisk Africa is authorized to rely on customer's agreement and/or other communications signed or proposed to be signed by customer in the manner satisfied herein below.

- Brisk Africa shall have a Banker's lien on all customer's deposits, accounts and properties held with the Brisk Africa. The agreements and documents pertaining to the Lease Facility shall be in form and substance satisfactory to the Brisk Africa. Customer shall execute or cause to be executed all such instruments, deeds or documents, which we may in Brisk Africa's sole discretion require.
- In the event of default in payment of the Lease Facility and any rental amounts or any other amounts due in terms of the Lease Facility documents on the relevant due dates, Brisk Africa shall have the right, power and authority to charge late payment charges as mentioned above and/or liquidated damages at the rate as per schedule of charges on the outstanding amounts from the due date upto the date of actual payment.
- In the circumstance that Customer is not able to repay the loan, or defaults without prior notice, refuse to make contact with Brisk Africa when requested for, and any other actions that is considered to make me a flight risk, or that if the Customer causes irreparable damage to the auto mobile and refuse contact for more than a month that all necessary actions the company Brisk Africa deems fit to use or implore to retrieve their money or product from my possession is permitted with my full consent.
- Customer shall not, without Brisk Africa's prior written consent, undertake any action and/or omit to do any act that may result in any encumbrances being created on or against the leased vehicle or which may adversely affect the leased vehicle.

- Brisk Africa shall arrange insurance for the leased vehicle in its favor covering all usual risks as Brisk Africa may deem appropriate, including but not limited to theft, burglary, fire, damage from water, war risks etc with an insurance company acceptable to the Brisk Africa for a sum not less than the Lease Facility amount. The costs of such insurance cover shall be borne by the customer at actual
- The word “customer”, wherever used, shall be deemed to mean and include a corporate entity, partnership, sole proprietorship or individual, as the case may be.
- The grant of the Lease Facility shall be subject to the terms and conditions of a lease agreement and other related documents. Brisk Africa reserves the right to, without prior notice, modify or cancel the terms and conditions contained herein or to revoke the entire offer to grant the Lease Facility, and nothing contained in this letter should be construed as a legally binding commitment on Brisk Africa’s part to grant the Lease Facility.
- The Lease Facility shall be offered based on customer request and evaluation of customer’s financial performance, which in any manner should not be construed as a commitment on Brisk Africa’s part to make available the whole or part of the Lease Facility.
- The application for Brisk Africa Auto mobile will not be processed until the Brisk Africa receives all the relevant / required documents.

- The standard time for facility approval is 5-8 working days from the date of submission of complete application form and furnishing of required documents and for remote cities is 8 working days from the date of submission of complete application form and furnishing of required documents
- The Brisk Africa possesses the right to retain documents and approve or reject any application without giving any reason whatsoever
- The financing modes are:
  - a. Advance booking vehicles financing: For Brand new vehicles through booking process
  - b. Ready delivery vehicles financing: Un-registered vehicles readily available at dealerships
  - c. Used Car Financing: Registered vehicles
- The payment for vehicle by the Brisk Africa will be done through pay order in a manner mentioned below:
  - a. Advance booking vehicles financing: Payment will be done to manufacturer via pay order.
  - b. Ready delivery vehicles financing: Payment will be done to authorized dealer via pay order.
  - c. Used car financing: Payment will be done to authorized dealer via pay order
- Brisk Africa's sales representative is not in a position to advice financing amount. The confirmed financing amount will only be communicated after assessing the eligibility details, documents provided and subject to approval of the application.

- The selection of dealership will be made by the customer from dealerships registered on the Brisk Africa's panel
- The vehicle will be registered in the name of Brisk Mobile and the ownership will remain in the name of Brisk Mobile Limited till the settlement/maturity of the facility.
- The Brisk Africa will retain the original excise file in the safe custody till the maturity/settlement of facility.
- The customer agrees and undertakes to bear all costs related to registration, taxes, and token taxes of the vehicle or other allied charges whatsoever relating to the operation or use of vehicle.
- All services rendered by external agencies related to the processing of Brisk Africa Auto mobile facility will be borne by the Customer as per the schedule of charges. In case if the external agency has initiated the assignment, related charges will not be refunded to the Customer even if the application is rejected at any stage.
- A comprehensive insurance coverage of the vehicle will be arranged by the Brisk Africa from the insurance companies on Brisk Africa's panel. Selection of insurance company from Brisk Africa's panel will be by the customer. Insurance charges are to be paid by the customer as follows: 1 st Year Insurance: Upfront with the Down Payment at the time of approval of facility 2 nd Year Onward: Paid in monthly installment as per repayment schedule.

- . Installment due date is 2nd of every month and payments should be done as per by the assigned due date.
- 5,000 naira per day will be levied on late payments after a months due date. These charges are calculated
- These charges are calculated and payable at the time of maturity/settlement of facility.
- The customer hereby authorizes the Brisk Africa to arrange insurance of the vehicle on the total asset value.
- The application for Brisk Africa Auto mobile will not be processed until the Brisk Africa receives all the relevant / required documents.

## Grant of Credit Facilities

Brisk Africa Limited (hereinafter referred to as “Us” or “We”) may approve or decline an application for the Auto Mobile loan facility at its absolute discretion. Brisk Africa is not obliged to disclose any reasons for decline or approval of an application

## Funding Purpose

The facility shall be used solely for the purpose of purchasing a motor vehicle the particulars of which shall be captured and set out in the application. However failure to comply shall not prejudice any rights of Brisk Africa, which shall not be responsible

for monitoring or ensuring the use or application of the credit facility.

## How we provide the Auto Mobile

We pay the funds directly to the car dealer or the dealer's agent, except to the extent that we may require otherwise. We may provide the funds by depositing it into the car dealer's nominated account. Fees and charges that apply to the Auto Mobile loan may be deducted from the loan before depositing it into the nominated account.

## Interest, fees and charges

### Interest - general

You must pay interest on the Auto Mobile loan monthly in arrears (or as otherwise set out in our approval or offer) at the rate set out in our approval or at any other rate we determine based on changes made to the Prime Rate. The interest rate we charge cannot be less than 0% per annum at any time. Unless otherwise stated elsewhere in our agreement, interest accrues on a daily basis and is calculated on the basis of a 365 day year. Interest is payable on the dates set out in the approval or otherwise in our agreement. Interest is charged to your account on the last banking day of each month and on the day when all amounts owing in connection with the Auto Mobile loan facility are finally paid (unless you have made arrangements with us otherwise). Should the rate of interest applicable to the facility change as herein above provided, we reserve the right to amend the remaining monthly installments and/or the remaining loan period within which the repayment should be made.



In the event that any amount payable by you remains unpaid when it is due for payment in accordance with the provisions of these Terms, or if any sum due and payable by you under any judgment of any Court in connection herewith is not paid on the date of such judgment, you shall pay late payment interest at a rate to be advised by us over and above the rate of interest then payable by you, from the date on which such payment fell due to the date when payment is received. Interest shall be calculated and paid in the same manner as set out in this clause 6. You shall pay such commission and charges on the facility as may be agreed or as we may fix from time to time. Brisk Africa may, with immediate notice to You, change its interest rates in line with any changes in the Prime Rate as set by Bank of Nigeria. Notification shall be done in the form of notice in two newspapers of national circulation as well as notices in our branches. The effective date of the change will duly be communicated in the notice sent by us.

## Fees and charges –

### general

General fees and costs for each Auto Mobile loan facility are set out in our tariff guide. Arrangement fees will be charged as a percentage of the Auto Mobile loan amount with a minimum amount applicable as will be advised in the tariff guide. This amount will be recovered upfront on acceptance of the Auto Mobile loan facility. Brisk Africa reserves the right to change such charges and fees as it will notify from time to time by publication in its tariff of charges. The tariff of charges will be displayed at its branches in Nigeria, and a copy will be made available on request.

Where payments due from you are not received by the due date for the payment, Brisk Africa reserves the right to charge overdue interest.

### Facility Term

The term of the Auto Mobile loan facility commences on the date of first drawdown and continues for the period that we notify you. You understand that the number of installments / loan tenure may be more or less than the number stated in the application depending on the variation of the rate of interest chargeable .Brisk Africa reserves the right to change the loan tenure and / or the monthly installment to adjust for interest changes affecting Brisk Africa.

### Repayment Repayment by installments

You must repay the Auto Mobile loan in monthly installments. We will notify you the amount of the installment and each installment payment date before disbursement of the Auto Mobile loan. If you are a salary earner, and In the event that your salary date changes, it is your duty to inform Brisk Africa of the new date. Should you fail to do so, Brisk Africa reserves the right to change the date of your installment without prior notice to you.

### Methods of installment repayment

The installment repayment structure for the Auto Mobile loan facility is stated in the disbursement document. We advise you of the manner in which you must repay the installments. For

example, we may ask you to nominate an account for repayment by direct debit by us or any other bank or from deduction at source by your employer and give us documents to facilitate direct debit from the nominated account.

You must comply with our requirements for the relevant payment method, including any set out in this clause. All repayments by you under these Terms shall be paid in full without any set-off or counterclaim and (save in so far as required by the law to the contrary) free and clear of and without any deduction or withholding whatsoever. If you ask, we may agree to defer a particular monthly installment. If this happens, you must pay the additional interest which accrues on the deferred installment amount on the final payment date we notify you.

## Statements

We issue a statement to you annually or upon request by you for the Auto Mobile loan facility. When you must repay in full on the last day of the term, to the extent there is any balance owing for the Auto Mobile loan facility, you must repay that balance owing. If you do not make an installment on or before the relevant due date the loan plus all accrued but unpaid interest plus any other sum due to us is immediately due and payable; On demand being made by us:

- i. You shall pay us all amounts outstanding on the date of payment together with interest thereon and all other costs charges and expenses due and payable to us hereunder or under the security.

- ii. Before we discharge the motor vehicle used as security, you must pay all fees and costs payable in connection with the final settlement of your Auto Mobile loan facility (such as discharge fees and costs).

### Inspection of the Motor Vehicle Valuation

Determination of fair value of the vehicle value will be made by an independent valuer as appointed by Brisk Africa. You will be responsible for settling the Valuer's fees directly prior to the disbursement of the loan. Should the value of the motor vehicle upon the annual valuation required to be undertaken by you be diminished such that we deem it insufficient to cover the outstanding Loan amount, we shall require you to provide additional security, such additional security to be given to us within twenty one (21) days of us calling for the same.

### Conditions of Sanction of Advance Security Perfection

Securities must be perfected before drawdown of the facility;

### Vehicle Registration

Brisk Africa's financial interest in the motor vehicle must be noted when it is registered.

### Insurance Cover

You must obtain a valid comprehensive vehicle insurance cover for the motor vehicle from an insurer approved by us; A comprehensive auto cover is calculated on gross replacement value which is adjusted annually to cover theft, fire and damage

and third party liability through Brisk Africa's approved plan or an insurance plan approved by Brisk Africa.

You understand that subscribing to a Life Insurance Policy provides cover for your outstanding loan amount in case of death and disability. You also understand and accept that in case of other causes of disability or death, fire and damage that are not covered by the insurer; you will continue to be liable for any shortfall in the full outstanding loan balance.

### Security Tracking

We ensure that a vehicle security tracking device is fitted to the motor vehicle and a certificate provided to us before disbursement of the facility;

### Inspection

You must do everything necessary to allow us or our authorised representatives to inspect the motor vehicle for any reason. Unless there is an emergency, we give you reasonable notice before we carry out an inspection.

### Inspection costs

You must pay all costs incurred by us in connection with any inspection (including travel and accommodation expenses).  
Representations and warranties

You represent and warrant that:- All the information given by you (or on your behalf) is correct, complete and not misleading and each representation made by you to us is correct and not misleading.

You shall not create any Encumbrance or permit any Encumbrance to subsist, arise or be created or extended over the motor vehicle. You shall at all times comply with and observe all covenants duties and obligations contained in these Terms and in the Security.

## Termination

We may end any (or all) of our Auto Mobile loan agreements, with or without notice to you, if any security or insurance we require in connection with a product is or becomes unenforceable or is withdrawn or terminated without our consent; or You become insolvent or any of your assets are subject to insolvency proceedings; or You die or become incapacitated; or You stop making payments or cease to carry on business or a material part

## REPOSSESSION

(a) Brisk Africa has rights to repossession of the auto mobile if there have been two (2) successive defaults of payments of all sums due under this Agreement

(b) In the event of the Hirer's demise Brisk Africa shall be entitled to exercise any power to take possession of the Goods comprised in this Agreement if there have been one successive defaults of payments of all sums due under this Agreement, in accordance with the Act;

(c) The Hirer shall not be liable to pay the following costs if the Auto mobile are returned to Brisk Africa within twenty-one (21)

days after the Hirer receives Brisk Africa's notice of intention to repossess the Goods:

- i. cost of repossession of the auto mobile;
- ii. costs incidental to Brisk Africa taking possession of the auto mobile; and
- iii. cost of storage of the auto mobile.

(d) Upon receiving the Owner's notice of repossession of the auto mobile pursuant to Section 16 of the Act ("Fifth Schedule Notice"), the Hirer may reinstate this Agreement and seek redelivery of the auto mobile by the Owner to the Hirer by any of the following actions:

- i. Paying the arrears and remedying the breaches of the Agreement as stipulated in the Fifth Schedule Notice;

## General

### Delivery

You will, at your own cost arrange for and take delivery of the vehicle from the supplier.

Brisk Africa will not be liable for consequential damage or loss suffered by you or any person resulting from a failure to deliver the vehicle either timeously or at all. The parties' record that you have selected the vehicle and that Brisk Africa has no knowledge of the purpose for which the vehicle is required by yourself

### Use

You will at all times use the vehicle and ensure that the vehicle is used with due skill and care and in accordance with the manufacture's recommendations (if any) and in compliance with any terms of any manufacture's guarantee and will not use or permit it to be used for any purpose other than that for which it is designed. You will be obliged to ensure at your own expense that all requirements of law relating to the lease, possession or use of the vehicle are complied with, and in particular, without limitation, you will ensure that the vehicle is licensed, registered and insured in compliance with applicable law. The vehicle shall not be removed from Nigeria without the prior written consent of Brisk Africa.

### Maintenance and repair

You will at your own expense:



- attend to any repair that may be necessary to keep the vehicle in good condition and proper and efficient working order.
- regularly maintain and service the vehicle in accordance with the manufacture's specifications and/or recommendations.
- All replacement parts used in the maintenance and repair of the vehicle shall be in strict accordance with the specifications of the manufacturer of the vehicle.

## Motor Vehicle Insurance

You must ensure that the motor vehicle is comprehensively insured. You may take the insurance through the Brisk Africa or use an insurer of your choice, subject to our approval, in connection with your Auto Mobile loan facility. The insurance should cover the full market value of the vehicle at all times and you must to present to us certified copies of all insurance policies and any subsequent renewals. Our interest must be duly noted on the insurance policy document. Upon expiry of any insurance cover, You shall within seven (7) days of such expiry deliver to us the relevant renewal advice failing which we shall be at liberty to effect such insurance cover and at Your cost without further reference to You and recover the same as part of the outstanding principal with any amount paid by us. You must reimburse us for all costs which we may incur in connection with the motor vehicle insurance (including making claims against it).

## Indemnity

You hereby indemnify Brisk Africa against any claims by any person whether for damages, consequential or otherwise, arising in any manner whatsoever out of this agreement concerning the vehicle, including but without derogating from the generality of the foregoing the failure to deliver the vehicle timeously or at all or arising out of the state, condition or quality of the vehicle, or arising out of fitness for its purpose, or the use, possession or enjoyment thereof by yourself

#### Termination on Total Loss or Theft

This termination does not exonerate you from the liability under the finance agreement until it is fully paid off.

#### Non-variation

This lease constitutes the whole agreement between the parties and no oral or collateral agreements, additions, variations, alterations or consensual cancellation of this agreement shall be of any force or effect unless reduced to writing, agreed to and signed by both parties.

This agreement shall only be binding on Brisk Africa when executed by it and until such time, you will have no claim to the existence of an oral or written agreement, by reason of negotiations having been conducted or concluded in regard hereto or by reason of the agreement having been signed by you

only. No relaxation or indulgence granted by Brisk Africa yourself shall in any way prejudice Brisk Africa's rights nor be construed as any waiver thereof. The acceptance by you of any payment after cancellation of this agreement shall not be deemed to be a waiver of Brisk Africa's rights or a novation or reinstatement hereof and Brisk Africa's cancellation shall remain of full force and effect, such payment being conclusively deemed to be an amount paid by the you on account of damages for wrongful holding-over or on account of liquidated damages.

### Acknowledgements

You acknowledge and agree that in connection with any motor vehicle insurance the insurer decides whether or not to provide the motor vehicle insurance; we are not responsible for ensuring that your application for the vehicle insurance is accepted by the insurer. Set-off and consolidation

Brisk Africa may at any time and without notice combine all or any of the applicant's accounts and liabilities with Brisk Africa in Nigeria (or elsewhere) whether singly or jointly with any person or set off all monies standing to the credit of such account(s) including the applicant's deposits with Brisk Africa (whether matured or not) towards satisfaction of any of the applicant's liabilities to Brisk Africa whether as principal or surety, actual or contingent, primary or collateral, singly or jointly with any other person. Brisk Africa may effect any necessary currency conversion at Brisk Africa's own rate of exchange prevailing. Standing Instructions

I consent that a standing instruction be set on my account to service the monthly repayment of my loan.

### Waiver

No forbearance, neglect or waiver by Brisk Africa in the enforcement of any of these Terms and Conditions shall prejudice Brisk Africa's right thereafter to strictly enforce the same. No waiver by Brisk Africa shall be effective unless it is in writing.

### BINDING EFFECT

(a) This Agreement shall be binding upon the heirs, liquidators, receivers, representatives, permitted assigns and successors-in-title of the Hirer and enforceable by the Brisk Africa's successors-in-title and assigns;

(b) This agreement is covered UNDER THE COMPANIES AND ALLIED MATTERS ACT (CAMA) 2020. the ASSET MANAGEMENT CORPORATION OF NIGERIA ACT, 2010 (AS AMENDED), the RECOVERY OF DEBT AT THE SPECIAL TRIBUNAL FOR ENFORCEMENT AND RECOVERY OF ELIGIBLE LOANS UNDER THE BANKS AND OTHER FINANCIAL INSTITUTION ACT, 2020. LAGOS STATE MULTI-DOOR COURTHOUSE LAW, 2007 and all other constitutional laws binding loan and recovery in the 1999 constitution of Nigeria and in the or the occurrence of events which may cause the non-performance or the non-completion of this Agreement or which otherwise may render this Agreement impossible to perform for any reason whatsoever, the Hirer agrees that the Hirer shall continue to be bound by the provisions of this Agreement.

## Part D –

### Meaning of words

Meaning of Words You also need to refer to our Client Terms which also define key words used in these terms. If a word defined in these terms is also defined in our Client Terms, the definition in these terms applies for the purpose of each account for an Auto Loan;

Limit means, for the Auto Mobile loan facility, the limit set out in the approval for the facility; Auto Mobile loan facility means the motor vehicle loan (Auto loan) facility advanced to you Loan means the outstanding principal amount of all draw downs under the Auto Mobile loan facility;

Client Terms means the terms and conditions applicable from time to time to Brisk Africa's relationship with you the Borrower, a copy of which has been previously made available to you and which are also available at any of Brisk Africa's branches and on Brisk Africa's website;

Encumbrance includes any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, security interest title retention, preferential rights of set off, counterclaim, banker's lien or other encumbrance securing any obligation of any person;

Security means the security referred to in Paragraph 11 of these

Terms and/or any security created or to be created by you in our favour in respect of the Auto Mobile loan facility and any other security that we may reasonably request from time to time.

