



CONSUMER CREDIT AGREEMENT

Volvo Car Financial Services is an operating division of European Financial Services Limited. Level 1, 6 Mackelvie Street, Grey Lynn, Auckland 1021.

CUSTOMER ("you", "your")

FULL NAME:	FULL NAME:
PHYSICAL ADDRESS:	PHYSICAL ADDRESS:
POSTAL ADDRESS:	POSTAL ADDRESS:
E-MAIL ADDRESS: Home: Work:	E-MAIL ADDRESS: Home: Work:

GUARANTOR

FULL NAME:	FULL NAME:
PHYSICAL ADDRESS:	PHYSICAL ADDRESS:
E-MAIL ADDRESS: Home: Work:	E-MAIL ADDRESS: Home: Work:
FULL NAME:	FULL NAME:
PHYSICAL ADDRESS:	PHYSICAL ADDRESS:
E-MAIL ADDRESS: Home: Work:	E-MAIL ADDRESS: Home: Work:

MOTOR VEHICLE

NEW / USED / DEMO	ODOMETER READING	YEAR OF MANUFACTURE	MAKE	MODEL
VIN (or chassis if no VIN)		REGISTRATION NO.	COLOUR	ACCESSORIES

DEALER

NAME:	ADDRESS:
TRADING NAME:	

GST DECLARATION

GST DECLARATION – Customer 1 Are you GST registered? YES NO If yes, GST No. At least 75% of all supplies made by you in the last 12 months had been subject to GST? YES NO N/A	GST DECLARATION – Customer 2 Are you GST registered? YES NO If yes, GST No. At least 75% of all supplies made by you in the last 12 months had been subject to GST? YES NO N/A
Industry Type	Industry Type
Customer Name	Customer Name

DISCLOSURE STATEMENT

IMPORTANT – please read

The Disclosure Statement sets out key information about this consumer credit agreement. You (or if you are a Guarantor) should read it thoroughly. The Disclosure Statement forms part of your agreement with European Financial Services Limited ("us", "we", "our").

If you (or if you are a Guarantor) do not understand anything in this agreement you should seek independent advice.

You should keep a copy of this agreement in a safe place.

Other information is contained in the General Terms and the signing page which includes the guarantee & indemnity terms on page 4. The law gives you a limited right to cancel this agreement (see page 3). **Note that strict time limits apply.**

OUR FULL NAME & ADDRESS: This is the person providing you the credit

You may send notices to us by:

- writing to us at our postal address; or
- sending a fax to us to the number given; or
- sending an email to us to the address given.

Name: European Financial Services Limited
Trading Name: Volvo Car Financial Services
Phone: 09-376 8760
Fax: 09-376 8769
Email: info@europeanfinance.co.nz
Physical Address: Level 1, 6 Mackelvie Street, Grey Lynn, Auckland 1021

CREDIT DETAILS (amounts GST inclusive)

Purchase price of the Vehicle

Less

- Cash paid by you
- Trade-In Allowance (net)

Balance of Purchase Price

Establishment Fee

PPSR Fee

Optional Services

Vehicle Insurance

Gap Insurance

Payment Protection Insurance

Vehicle Warranty

TOTAL ADVANCE:

This is the total amount of all advances to be made to you. It is also the initial unpaid balance which is the amount you owe us as at the Effective Date.

Effective Date:

which is the earlier of the date the Balance of the Purchase Price is to be paid by us to the Dealer or the date you took possession of the Vehicle.

INTEREST

Annual Interest Rate: %
fixed for the whole term of this agreement being months
from the Effective Date ("Term").

Total Interest Charges:

This is the total amount of the interest charges payable under this agreement.

METHOD OF CHARGING INTEREST

Interest charges are calculated by multiplying the average unpaid daily balance for the preceding month by a monthly interest rate.

The monthly interest rate is calculated by dividing the annual interest rate by 12.

Interest is debited to your account on the Payment Dates referred to under the "Payments" section below.

CREDIT FEES AND CHARGES

The following credit fees and charges (which are **not** included in the initial unpaid balance) are, or may become payable under, or in connection with, this agreement:

- A **variation fee** of **\$150.00** if we agree to vary this agreement.
- An **assignment fee** of **\$150.00** if we agree to an assignment of this agreement.
- A **refund fee** of **\$10.00** where we refund any over payment.
- An **account closing fee** of **\$35.00** to be paid when you pay back all moneys you owe us under this agreement.

Our General Terms allow us to change the amount of these fees and charges.

PAYMENTS

You are required to make each Payment Amount and Number of Payments below at the Frequency below starting (and including) on the first Payment Date shown on the first row. Each payment is to be made before **4pm** on the relevant date.

Total Amount of Payments:

If there is no date which corresponds to the date you are to make your payment, you must make that payment before **4pm** on the last day of that month.

CONTINUING DISCLOSURE

We will be required to provide you with regular statements. The statements will give you information about your account. A statement will be provided to you 6 monthly.

WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS

Security Interest

This is secured credit. We will have a security interest in the Vehicle (described on page 1) to secure your commitments to us under this agreement. If you do not meet your commitments under this agreement, then to the extent of the security interest, we may be entitled to repossess and sell the Vehicle.

If we sell the Vehicle and there is a shortfall after the sale to cover what you owe us, you will still owe us the shortfall. Also, if you give someone else a security interest over the Vehicle you will be in breach under this agreement and we may repossess and sell the Vehicle and/or we may do anything else as set out in paragraph 23 of the General Terms.

DEFAULT INTEREST CHARGES AND DEFAULT FEES

In the event of a default in payment and while the default continues you must pay the default charges. In the event of a breach of this agreement or on the enforcement of this agreement, the default fees specified below are payable.

The **default rate** is the rate per annum (expressed as a percentage) which is **3% above the annual interest rate** (referred to above) or our default interest rate displayed on our website at www.europeanfinance.co.nz whichever is the higher. This is charged on any amount in arrears from the time you fail to make the due payment until the arrears are paid.

The default fees are:

- \$10.00 if any payment you make to us is dishonoured.
- \$20.00 if we have to prepare and send you a repossession warning notice.
- \$60.00 if we have to prepare and send you a post repossession notice.
- \$35.00 if we engage a repossession agent.

Note:

There may be charges we incur if we engage third parties as a result of your breach under this agreement or if we enforce this agreement.

These charges could include debt collection and repossession fees. These are in addition to the default fees listed above.

Our General Terms allow us to change the default interest rate and default fees.

FULL REPAYMENT

If you pay the unpaid balance in full before the final payment is due ("**full prepayment**"), you may be required to pay a fee or charge to compensate us for any loss resulting from the full prepayment. We may have suffered a loss if our current interest rate is lower than the interest rate applying to your original agreement. You may also have to pay our administrative costs relating to the full prepayment.

The amount you may have to pay to compensate us for the loss is calculated using the formula prescribed in regulation 9 of the Credit Contracts and Consumer Finance Regulations 2004.

Administrative costs **\$35.00** for processing the full prepayment. Our General Terms allows us to change the amount of this charge.

RIGHT TO CANCEL

You are entitled to cancel this agreement by giving notice to us.

Time limits for cancellation

If this agreement is handed to you directly you must give notice that you intend to cancel within 5 working days after you receive this agreement.

If this agreement is sent to you by electronic means (for example, email) you must give notice that you intend to cancel within 7 working days after the electronic communication is sent.

If this agreement was mailed to you, you must give the notice within 9 working days after it was posted.

Saturdays, Sundays, and national public holidays are not counted as working days.

How to cancel

To cancel this agreement you must give us written notice that you intend to cancel this agreement by –

- giving notice to us or to any of our employees or agents; or
- posting the notice to us or to any of our employees or agents; or
- emailing or faxing the notice to us at our email address or to our fax number (as the case may be) specified on page 3 above.

You must also, return to us any advance received by you under this agreement.

What you may have to pay if you cancel

If you cancel this agreement we can charge you –

- the amount of reasonable expenses we had to pay in connection with this agreement and its cancellation (including legal fees and fees for reports, etc.); and
- interest for the period from the day you received the advance until the day you repay the advance.

WHAT TO DO IF YOU SUFFER UNFORESEEN HARDSHIP

If you are unable to keep up your payments because of an unexpected event that causes you hardship, for example illness, injury, loss of employment or the end of a relationship, you can apply to us for a hardship variation. To apply for a hardship variation you need to:

(a) make a request to us in writing; and

(b) explain your reason(s) for the application; and

(c) request one of the following:

- an extension of the Term (which will reduce the amount of each payment due under this agreement); or
- a postponement of the dates on which payments are due under this agreement (specify the period for which you want this to apply); or
- both of the above; and

(d) give the application to us.

Do this as soon as possible because, if you leave it for too long, we do not have to consider your application.

DISPUTE RESOLUTION & REGISTRATION ON THE FINANCIAL SERVICES PROVIDER REGISTER

Name of dispute resolution scheme: The Insurance & Financial Services Ombudsman Scheme Inc.

It is free to make a complaint to this independent dispute resolution scheme. It can help you resolve any disagreements you have with us.

Contact details of the dispute resolution scheme:

Phone: 0800 888 202 or 04 499 7612;

Fax: 04 499 7614;

Postal: PO Box 10-845, Wellington 6143, New Zealand

Email: info@ifso.nz

Web: <http://www.ifso.nz>

European Financial Services Limited is registered under the Financial Services Providers (Registration and Disputes Resolution) Act 2008 under registration number FSP9621 and is a member of the above disputes resolution scheme.

This agreement can be signed by each of you using a separate copy of this agreement.

If you do sign separately then all the signed agreements together will be treated as one and the same agreement.

CUSTOMER

In signing this agreement you (each Customer named on page 1):

- **Acknowledge** that this agreement (which includes the General Terms) was disclosed to you and a copy received by you **before** you signed it and that you understand its terms.
- **Consent** to us sending notices and other communications to your email address on page 1 or any other email address you might later give to us in writing.
- **Authorise** us to pay (on your behalf):
 - The Balance of the Purchase Price (referred to in the Disclosure Statement) to the Dealer: and
 - The charges for any Optional Services (referred to in the Disclosure Statement on page 2) to the relevant entity.
- **Make the GST declaration as set out on page 1.**

X

Customer Signature

Date

X

Customer Signature

Date

GUARANTEE AND INDEMNITY

You (each Guarantor named on page 1):

- **Guarantee** to us payment of all money owed to us and the performance of all the Customer's obligations under this agreement.
- **Indemnify** us for any loss or damage we may incur if the Customer does not perform any of his or her obligations under this agreement.
- **Agree** that this guarantee and indemnity will continue until all money owed to us under this agreement is paid back in full and the other obligations under this agreement are performed.

You also **agree and acknowledge** that:

- Your liability to us is not affected under this guarantee and indemnity by things we may or may not do. For example, we might not have taken steps to recover money owing by the Customer first but we might still ask for you to pay that money to us. This is because between us and you, we can treat you as though you are the Customer.
- We may, at any time, assign or transfer our rights and interests under this guarantee and indemnity to anyone else. If we do this you understand that the person we assign or transfer this guarantee and indemnity to will replace us and have all our rights and interests. You agree that we may give such person any information (including personal information) we have relating to you to any such assignee.
- If there is more than one Guarantor named above each one of you is individually liable to us under this guarantee and indemnity. This means, for example, we may look to you to recover any money owing and not to another Guarantor.

GUARANTOR

In signing this agreement (which includes the guarantee and indemnity above) you (each Guarantor named on page 1):

- **Acknowledge** that this agreement was disclosed to you **before** you signed it and that you understand its terms.
- **Consent** to us sending notices and other communications to your email address on page 1 or any other email address you might later give us in writing.

X

Guarantor Signature

Date

X

Guarantor Signature

Date

GENERAL TERMS

What is This Agreement About

To help you to buy the Vehicle and to pay for any Optional Services, we agree to lend you the Total Advance under this Agreement.

Your agreement with us is set out in the Disclosure Statement and these General Terms and includes any agreed changes. Your agreement also includes the information on the signing page and the Guarantee and Indemnity, if applicable.

The Meaning Of Some Words & Phrases In This Agreement

1. In this agreement some words and phrases have the following meaning:

Security interest means an interest in property created or provided for by a transaction that, in substance secures payment or performance of an obligation under a contract.

Unpaid balance means the amount owing under this agreement at a particular time, being the difference between all amounts credited and all amounts debited to you under this agreement at that time.

Vehicle means the vehicle described under the heading "Motor Vehicle" on page 1 and it includes anything you install, attach or affix to the Vehicle.

2. Other words and phrases have the meaning as set out elsewhere in this agreement, for example in the Disclosure Statement.

We Have A Security Interest In Your Vehicle & Things You Should Know And Do In Relation To Your Vehicle

3. You grant us a security interest in the Vehicle and all proceeds to secure your obligations to us (including the payment of money) under this agreement and any other agreement you have with us. In this paragraph "proceeds" means identifiable or traceable personal property that is derived directly or indirectly from dealing with the Vehicle or the proceeds of the Vehicle. This includes any right to an insurance payment or other payment as indemnity or compensation for loss of or damage to the Vehicle or proceeds.

4. We will register our security interest in the Vehicle on the Personal Property Securities Register ("PPSR") and you waive your right to receive a copy of the verification statement confirming our registration on the PPSR or any changes to that registration.

5. You must tell us immediately if you change your address or name.

6. As we will have a security interest in the Vehicle you must:

- Not destroy, damage, endanger, disassemble, sell, lease, hide or give the Vehicle to someone else to use or otherwise lose possession of the Vehicle, move the Vehicle out of New Zealand or allow another security or lien to attach to the Vehicle.
- Keep the Vehicle in good condition and working order (*Fair Wear and Tear* excepted) and carry out all maintenance in accordance with any manufacturer's specifications. In this paragraph, *Fair, Wear and Tear* means such deterioration in the working order, repair, condition and appearance of the Vehicle as is reasonably consistent with careful maintenance and use of the Vehicle.
- Comply with all legal requirements relating to your possession and use of the Vehicle and only use the Vehicle for your personal use.
- Allow us time to inspect the Vehicle at a reasonable time when we ask to.
- Not allow anything to occur which could adversely affect the Vehicle or our security interest in the Vehicle and tell us straight away if any of those things does or could happen.

7. If you install, attach or affix anything to the Vehicle now or later on, for example replacement parts, personalised plate, roof rack or tow bar, that thing will be part of the Vehicle. Our security interest in the Vehicle therefore includes any such items.

You Must Keep Vehicle Insured

8. As from the Effective Date (referred to on page 2) you must insure the Vehicle for its full replacement value against all loss, damage and other usual risks and keep it insured with an insurer we approve and not make any changes unless we agree. You must give us evidence of the insurance when we ask you to.

9. You must make sure that the insurance policy notes our interest in the Vehicle and names us as the entity that is to be paid for any loss.

10. You must not do or allow anything which will affect the insurance of the Vehicle.

What If The Vehicle Is Lost Or Damaged

11. If the insurance company decides not to remedy any loss or damage to the Vehicle then we can (instead of you) do anything we think is necessary or desirable in our or your name. For example we may decide to take the insurance money and either:

- Use the insurance money to fix any damage to the Vehicle and pay you any money left over; or
- End this agreement and use the insurance money towards paying the unpaid balance and any other amounts you owe us under this agreement. If after doing that there is any money left over we will pay that to you. However if the insurance money is not enough to cover what you owe us, you must pay the difference to us when we ask you to.

We Can Enter Any Place Where The Vehicle Is

12. We (and our agents) can enter any premises where the Vehicle might be (even if you or any other occupier of the premises is not present) to repossess the Vehicle if we choose to (where paragraph 23 applies) or to inspect the Vehicle (under paragraph 6).

How You Must Make Payments To Us

13. You must make your payments to us at the times and in the amounts as set out (or referred to) in the Disclosure Statement.

14. You must not deduct any money off any payment you make for any reason. For example, if the Vehicle has broken down, is defective or damaged you must still make your payments to us in full when they are due.

15. Where a date for payment falls on a date which is not a business day then payment is to be made (or is deemed to have been made) on the next business day. In this paragraph business day means any day our bank is open for normal banking business.

16. We can at any time ask you to pay us all amounts you owe us under this agreement on demand except (but provided you are not in default under this agreement) the moneys you owe us as set out (or referred to) under the heading "Payments" in the Disclosure Statement.

How Do We Apply Your Payments And What If You Want to Pay Back What You Owe Us Early

17. We will apply payments you make on the dates and in the amounts set out (or referred to) under the heading "Payments" in the Disclosure Statement. However, if you make a payment before the date specified we may decide to accept that payment but we do not need to apply that payment towards the unpaid balance on the date we receive it from you. We can hold that payment and apply it on the date it is due. This means you will still be paying interest as if the payment was made on the date it was due. If we don't accept your early payment we will refund that payment to you as soon as practicable. This paragraph 17 does not apply if you want to pay the unpaid balance in full early.

18. You must also pay us interest at the daily rate on the unpaid balance until the date you pay us.

19. If there is a credit balance owing to you under this agreement we can, at any time without giving you notice, set off and apply that amount against any money you may owe us under any other agreement you may have with us.

When Will You Have To Pay Fees And Other Charges

20. The Disclosure Statement sets out the credit fees, default interest charges, default fees and administrative costs you might have to pay us. We can change these amounts from time to time if we think that is necessary but we will let you know if the change means an increase in the fee or charge.

21. There may be charges we incur if we engage third parties as a result of your breach under this agreement or if we enforce this agreement. These charges could include debt collection and repossession fees. These are in addition to the default fees set out in the Disclosure Statement.

When Will You Be In Default Under This Agreement

22. You will be in default under this agreement if any of the following happens:

- You do not make a payment to us when it is due under this agreement or under any other agreement you may have with us;
- You do not do anything else you have agreed to under this agreement or under any other agreement you may have with us;
- You allow something to happen which should not have happened under this agreement or under any other agreement you may have with us. For example, you allow another security interest or repairers lien to attach to the Vehicle;
- You, or a Guarantor makes a representation or gives us information which is untrue and material;
- We believe, on reasonable grounds, that the Vehicle has been, or will be, destroyed, damaged, endangered, disassembled, removed, concealed, sold or otherwise disposed of contrary to the provisions of this agreement;
- You or a Guarantor become (or steps are taken to become) insolvent. For example, you or a Guarantor is bankrupted, in receivership, in liquidation, apply for entry to the no asset procedure or is otherwise unable to pay debts as they fall due; or
- You are in default under any other agreement you have with us.

What Could Happen If You Are In Default

23. If you are in default under this agreement, we may (if we are allowed to at law) do any one or more of the following things:

- Ask that you pay to us the unpaid balance and all other amounts that you owe us under this agreement;
- Charge you interest at the default rate and any default fees as set out in the Disclosure Statement;
- End any obligations we may have to you under this agreement;
- Repossess the Vehicle;
- Sell the Vehicle; and/or
- Anything else we are allowed to at law and under this agreement.

You Appoint Us Your Attorney

24. If you do not do anything you have agreed to do under this agreement, we may decide to do it on your behalf (at your expense) and we might also decide (if the law allows us) to do anything else we think is necessary (at your expense) to protect our interest under this agreement and in the Vehicle. You irrevocably appoint us (and each of our directors and managers) as your attorney to do any of those things.

You Will Compensate Us For Any Costs We Incur

25. You will indemnify us against all costs, taxes, losses and expenses we incur under this agreement, in relation to the Vehicle, our security interest and if we enforce our rights under this agreement. For example this includes third party costs mentioned in paragraph 21, costs on a solicitor/client basis, court and tribunal fees and our time spent in a court or tribunal

Our Rights Are Not Lost

26. If we do not do something when we are able under this agreement or at law, that does not mean we are giving up that right or power. We can exercise that right or power later if we want to.

How Are Notices Given To You

27. Service of notices and other communications under this agreement will be given to you as required by law or as may be set out in this agreement.

More Than One Customer

28. If more than one of you is named as a Customer, each of you is individually liable to us for all matters under this agreement. For example, this means we can ask one of you to pay money owing under this agreement without asking the other to do so.

Other Agreements You Have With Us

29. You acknowledge that any other agreement you have with us (whether that agreement exists now or in the future) will be collateral to this agreement. This means a default under any other agreement will be a default under this agreement.

We can Transfer This Agreement To Someone Else

30. We can without notice to you and at any time assign or transfer or grant a security interest in this agreement to any other person and if we do this then that person will replace us and have all our rights, title and interest under this agreement. You agree that we may give such person any information we have relating to you.

31. You may not transfer or assign any of your rights, title and interest under this agreement without our prior written consent which we might refuse to give.

Setting Off Payments

32. If there is a credit balance owing to you under this agreement we can, at any time without giving you notice, set off and apply that amount against any money you may owe us under any other agreement you may have with us.

PRIVACY CONSENT AND DISCLOSURE AUTHORITY

TO: *European Financial Services Limited and/or Euro Rate Leasing Limited (and its successors and assigns)*

"I", "my" and "me" means each of the persons named as a Customer (being an individual) and Guarantor (if any) named below.

"Entity" includes any bank, financial institution, credit reporting agency, government department (such as the Ministry of Justice) or government agency (such as the NZ Transport Agency), insurance company, employer, my motor vehicle dealerships named in any credit application with you (whether now and in the future) or any other person or entity to enable us to collect, use and disclose your Personal information for the purposes below.

"Personal Information" means information about me which includes information that I give you or that you collect from any other Entity.

1. I (each of the persons named below) **consent** to you collecting, using and disclosing my Personal Information for the following purposes:

- To verify any Personal Information.
- To verify my identity as may be required by the Anti-Money Laundering and Countering Financing of Terrorism laws and other verification checks including through the Department of Internal Affairs; New Zealand Transport Agency; Iliion New Zealand Limited; Equifax New Zealand Information Services and Solutions Limited; Centrix Group Limited; and Aply Limited and the just mentioned entities related bodies corporate; their third party service providers (including Green ID Limited) and their third party systems and I further **consent** to the entities just mentioned collecting, holding, using and disclosing my personal information for identity verification purposes.
- For the management, assessment, protection, enforcement by you relating to any application for finance (where applicable) and agreement you have from/with me and any security interest granted by me in your favour, including insurance details in relation to any property secured in your favour.
- To check my credit defaults and payment history.
- For marketing purposes.
- To obtain credit reports from your credit reporting agencies (including any updates) and information of any unpaid fines.

2. If I am named as a Customer, I authorise you to share all my credit information relevant to any credit I obtain from you with any credit reporting agency. This information includes (amongst other things) the type of credit I have with you, the amount of credit and my repayment history information (including default information) in relation to my credit account(s). I **understand and agree** that credit reporting agencies may use this information to update their credit reporting database, and disclose that information to their own customers who use their service for the purposes of credit checking, debt collection, identity verification or for any other lawful purpose.

3. If I am named as a Guarantor, and I am a Guarantor of a credit agreement you have with an individual customer, I authorise you to share all my credit information relevant to any credit the customer obtains from you with any credit reporting agency. This information includes (amongst other things) the type and amount of credit, repayment history information (including default information and default information about me as guarantor) in relation to the customer's credit account(s). I **understand and agree** that credit reporting agencies may use this information to update their credit reporting database, and disclose that information to their own customers who use their service for the purposes of credit checking, debt collection, identity verification or for any other lawful purpose.

4. If I am named as a Guarantor, and I am a Guarantor of a credit agreement you have with a non-individual customer, I authorise you to share information relating to any default by me as a guarantor of the customer in relation to the customer's credit account(s). This includes details of the default, **type of credit, amount in default and the total amount owing; the status of the default including details of any referral to a debt collector and details of any settlement of an amount in default.** I **understand and agree** that credit reporting agencies may use this information to update their credit reporting database, and disclose that information to their own customers who use their service for the purposes of credit checking, debt collection, identity verification or for any other lawful purpose.

5. I authorise you and my dealership (named in any of my credit applications with you) to:

- Exchange Personal Information about me.
- Make enquiries, disclose and obtain my Personal Information from/to any relevant Entity for the purposes listed in paragraph 1 (except for marketing purposes) and hold my Personal Information. I **also authorise** the provision of my Personal Information by any Entity to you and/or my dealerships for any of those purposes.
- Disclose my Personal Information to any of your related companies, for promotional and marketing purposes and to anyone else with whom you wish to do joint marketing programmes with.
- Send me promotional and marketing information.

6. I **understand** that I am under no obligation to provide you with my driver's licence or passport information and I do so voluntarily. I **understand** my driver's licence or passport information may be used for one or more of the purposes listed in paragraph 1.

7. I **understand** that I may access my Personal Information held by you and any of my dealerships referred to in paragraph 5 and ask for correction of that information in accordance with the Privacy Act 1993. I also understand that I can at any time ask you, your related companies and the dealerships to stop sending me promotional and marketing information.

X

Signed

Date

X

Signed

Date

X

Signed

Date

X

Signed

Date

Initials: _____