

COLLATERAL INFORMATION/BALANCES: Invoices and current valuation reports must be presented. Further details are to be provided in an appendix.

I offer as security:

Required Share Amount ____ %: \$ _____ Additional Share Lodgment: \$ _____
 Deposit Accounts \$ _____; Golden Harvest: \$ _____; Regular Savings \$ _____
 Bill of Sale Over Motor Vehicle Registered: \$ _____ Year: _____ Type: _____
 Market Value: \$ _____ Current Professional Valuation Report: _____
 Insurers: _____ Insured Value: \$ _____ Guarantee: _____
 Real Estate/Mortgage \$ _____ Mortgage Status: _____
 Address: _____ Market Value: \$ _____
 Current Professional Valuation Report: _____ Amount of Prior Charge: _____
 By Whom: _____ Insurers: _____
 Insured Value: \$ _____ Guarantee: _____
 Charge over Stocks and Shares Registered \$ _____ (itemized listing to be attached)
 Market Value: \$ _____ Guarantee: _____
 Hypothecation of funds – Balance J\$ _____ Guarantee: _____
 Unsecured _____ Other (Specify) _____

Grand Total: J\$ _____

PROMISSORY NOTE

FOR VALUE RECEIVED I _____ as BORROWER (waving all rights of demand and notice) and severally promise to pay NATIONAL & COMMUNITY CO-OPERATIVE CREDIT UNION LIMITED or order the sum of J\$(Loan Amt.) _____ (weekly, fortnightly or mthly payment) of \$ _____ plus interest @ _____ % on (date) _____ and on each succeeding week/fortnight/month over a period of _____ Weeks / Fortnights / Months until settled.

CONDITIONS:

DEFAULT: In case of any default in payment as herein agreed, unless excused by the Board of Directors, the entire balance of this loan shall become immediately due and payable on demand. This loan shall also become due and payable when the borrower becomes bankrupt or leaves Jamaica without giving at least six months’ notice or ceases to be a member.

COLLECTION FEE: Said borrower severally promise to pay all fines imposed in accordance with the rules of the Credit Union, for failure to comply with the terms of this loan together with all costs or expenses incurred in the collection of any sum due; also, if the holder hereof, after default, shall place this loan in the hands of the solicitor for collections, to pay all solicitor’s costs incurred.

PREPAYMENT: Borrower has the right to prepay the whole outstanding amount at any time without penalty

LATE CHARGE: Any installment not paid according to loan agreement above shall be subject to a late fee of \$150.00 per day.

RIGHT TO OFFSET: if this borrower misses three consecutive payments, the lender will have the right to liquidate the facility (principal, interest & charges) from any deposit or security Borrower has with this lender without notice to him/her. If the lender gives the borrower an extension of time to pay this loan, he/she must repay the entire loan plus any charges due.

The Credit Union reserves the right to vary the rate of interest payable from time to time by giving the borrower a notice to that effect specifying the new rate of interest and the date from which interest at such rate shall be payable.

I also understand that if information becomes available to the credit Union which prove that I provide any false, inaccurate or misleading information that the credit union reserves the right at any time during the term of the loan to immediately demand from me full repayment of the loan amount or to seize the security pledged for this loan in an attempt to liquidate the said loan.

Member Name

Member Signature

Date

Witness Name

Witness Signature

Date

Debt Surplus Ratio will be used to assess loan applications. (Only income that is stable and verifiable should be used)

INCOME/EXPENDITURE STATEMENT	
NET MONTHLY TAKE HOME PAY (before any loan payments) J\$	
<u>Expenses</u>	Amount
Rent/Mortgage	J\$
Hire Purchase	J\$
Loan Payments (C/U, Bank, Govt., Credit Card, Misc.)	J\$
Insurance Premiums (Life, Health, Property, M/Vehicle, etc.)	J\$
Food, Drink and other Household Supplies	J\$
Utilities (Gas, Electricity, Water, Telephone, Cable)	J\$
Transportation – Own Vehicle () Bus ()	J\$
Clothing, Accessories & personal care	J\$
Miscellaneous: (Lunch, Entertainment, Gifts, Newspapers, Pocket Money,	J\$
Savings (C/U, Bank, Thrift Club, Partner, etc.) Maintenance Fees	J\$
Other (Day Care / Household Help, etc.)	J\$
Total Expenses J\$ SURPLUS J\$	
DS: J\$	

STATEMENT OF AFFAIRS			
Assets - Description/Detail	Amount	Liabilities	Amount
Cash in hand		NCB	
Bank Balances		Other Financial Institutions	
Balance – Other Financial Institutions		Credit Card	
Receivables		Hire Purchase	
Stocks and Shares		Goods on credit	
CSV – Life Policies		Taxes-Income, other	
Other Liquid Assets		Other Amounts Owed	
Subtotal:		Subtotal:	
Investments		Long Term Debts: -	
Motor Vehicle		Mortgage Loans	
Equipment / Machinery		Other Loans	
Real Estate			
Other Assets		LIABILITIES TOTAL:	

ASSETS TOTAL:

WHAT YOU OWE	NET WORTH: \$
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NAME OF CREDITOR	LOAN PURPOSE	MONTHLY PAYMENT	CURRENT BALANCE	LOAN STATUS
GRAND TOTAL				

I hereby agree to comply with all terms, conditions, rules and regulations of the credit union now in force or which will hereafter be adopted. I am not indebted to any other Credit Union, Bank or Loan Agency, either as a Borrower, Guarantor or Co-maker other than which has been stated above. The statement herein is made for the purpose of obtaining the loan and is true to the best of my knowledge and belief. I authorize NATIONAL & COMMUNITY CO-OPERATIVE CREDIT UNION LIMITED to provide to any Credit Bureau legally constituted in Jamaica any information which I have provided to this Credit Union in relation to acquisition of my loan.

_____ Signature

_____ Date

SECURITY: NOTE- Invoices and current valuation reports must be presented. Further details are to be provided in an appendix.

FOR CREDIT UNION USE ONLY
SHARE ACCOUNT NUMBER:
PRESENT BALANCE:
DATE OF LUMP SUM DEPOSITED TO SHARES:
AMOUNT:
DEPOSIT ACCOUNT BALANCE:
TOTAL LOANS OUTSTANDING:
LOAN TO SHARE RATIO:
PURPOSE OF PREVIOUS LOANS:

BORROWER'S CERTIFICATION & AUTHORIZATION

I have applied for a loan from NATIONAL & COMMUNITY CO-OPERATIVE CREDIT UNION LIMITED hereinafter called "THE CREDIT UNION". In applying for the loan, I completed a loan application containing various information on the purpose of the loan, the amount and source of the down-payment, employment and income information, and assets and liabilities. I certify that all the information is true and complete. I made no misrepresentation in the loan application or other documents, nor did I omit any pertinent information. I understand and agree that "THE CREDIT UNION" reserves the right to change the loan review process to a full documentation program. This may include verifying the information provided on the application with the employer and/or the financial institution.

AUTHORIZATION TO RELEASE INFORMATION

I have applied for a loan from "THE CREDIT UNION". As part of the application process, "THE CREDIT UNION" may verify information contained in my loan application and in other Documents required in connection with the loan, either before the loan is closed or as part of its quality control program. I authorize you to provide "THE CREDIT UNION" and to any investor to whom "THE CREDIT UNION" may sell any loan, any and all information and documentation that they request. Such information includes but is not limited to; employment history and income; bank; money market; and similar account balances; credit history; and copies of income tax returns. "THE CREDIT UNION" its successors and assignees may address this authorization to any party named in the loan application.

Member Name	Member Signature	Date
Member Name	Member Signature	Date
Reviewd By	Signature	Date
LOAN APPROVED <input type="checkbox"/>	LOAN DECLINED <input type="checkbox"/>	
Approved By	Signature	Date

BACKGROUND INFORMATION & BASIS FOR DECISION

CREDIT COMMITTEE ACTION

On _____ a loan of J\$_____ was approved / declined / recommended to the board of Directors on the following condition(s):

Name	Signature	Comments

MEMBERS OF THE BOARD OF DIRECTORS

MEMBERS OF THE SUPERVISORY COMMITTEE

ADDITIONAL NOTES/CONDITIONS

Blank area for additional notes/conditions.