

JPS & Partners Co-operative Credit Union Ltd.

LOAN AGREEMENT

FOR VALUE RECEIVED I/WE _____ as principal and _____ as co-makers (waiving _____ rights of demand and notice) jointly and severally promise to pay to the JPS & PARTNERS CO-OP CREDIT UNION LTD or order the sum of _____ (\$ _____)

as follows:- _____ on _____ and _____ each succeeding week/month, thereafter, the whole sum to be repaid in or within _____ from date. Interest to be at _____% per month on the unpaid balance due and payable monthly.

Conditions:

1. 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 leave Jamaica without giving at least six months notice or ceases to be a member.

2. Collection fee: Said principal and co-makers jointly and severally promise to pay all fines imposed in accordance with the rules of the Credit Union, for failure to comply with the terms and conditions 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 cost incurred.

3. Breakdown of Loan: Borrower will pay:

- Principal: \$ _____
Interest rate: \$ _____ (p.a. on the reduced balanced accrued daily)
Processing fee: \$ _____ (1% of loan amount plus GCT)
Monthly payments: \$ _____ (inclusive of interest)

4. Repayment: Borrower will repay the amount of this note in _____ equal uninterrupted monthly installments of \$ _____ (inclusive of interest) on the last working day of each month starting on the _____ day of _____, 20____, and ending on _____, 20____.

5. Prepayment: Borrower has the right to prepay the whole outstanding amount at any time without penalty.

6. Late Charge: Any installment not paid according to item 4 above shall be subject to a late charge of 5% of the monthly loan payment (principal & interest).

7. Right of Offset: If this borrower misses three consecutive payments (see item 4 above for payment date), 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 Borrower an extension of time to pay this loan, he/she still must repay the entire loan plus any charges due.

Agreed To:

Member (name & signature)
Co-maker (name & signature)
Co-maker (name & signature)
Co-maker (name & signature)

Witness (name & signature)
Witness (name & signature)
Witness (name & signature)
Witness (name & signature)