



**PALISADOES CO-OPERATIVE CREDIT UNION LTD.
LOAN APPLICATION FORM**

Name _____
 Address _____
 Tel #s _____ (C) _____ (H)

Account No. _____
 Join Date _____
 Application Date _____
 Date of Birth _____
 TRN _____

Comaker Status

A/c No. _____ Name: _____
 Sh. Dep. Loan Int. Arr.

Cash required \$ _____
 (words) _____ Dollars

Purpose: _____

I offer as security-: Shares \$ _____ Other _____

Employed by _____

Address _____

How long _____

Telephone #s _____

Position _____

Salary _____

Number of dependents _____

Name of wife/husband _____

Employed by _____

Address _____

Telephone #s _____ (c) _____ (h)

How long _____

Telephone #s _____ (c) _____ (h)

Name & address of nearest relative

_____ Tel# _____

Relationship to applicant _____

Name & address of reference

_____ Tel. _____

Employed by _____

Address _____

Telephone # _____

I hereby agree to comply with all the terms, condition, rules and regulation of the Credit Union now in force or which may hereafter be adopted. In the event of termination of my employment with the Company of my employment stated on the said Loan Application, I hereby authorise the said Company to deduct from any monies owing to me by the Company in respect of wages, salary and any other monies due to me. The statements herein are made for the purpose of obtaining the loan and are to the best of my knowledge and belief true.

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Signature of Applicant

Account #

UPDATE OF BALANCES

DATE	SHARES	LOAN	INTEREST	DEPOSIT	SIGNATURE
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

COMMITTEE ACTION

On _____ 20__ a loan of \$ _____ was approved/disapproved subject to the following conditions: _____

Cash to be disbursed \$ _____ Approved by _____

LOAN AGREEMENT

For value received I/WE _____ as principal and _____ as co-makers (waving _____ rights of demand and notice) jointly and severally promise to pay to **PALISADOES CO-OPERATIVE CREDIT UNION LTD.** or order the sum of _____ (\$ _____)

as follows: _____ on _____ 20__ and each succeeding month, thereafter, the whole sum to be paid in or within _____ mths from date. Interest to be at _____ PERCENT PER MONTH on the original/reducing loan balance due and payable monthly. In consideration of the Loan of \$ _____ being made available to the Principal, the following Collateral Security is hereby deposited with the Credit Union:

The parties hereby agree that the entire balance of this loan shall immediately become due and payable upon demand:

- a) in case of any default in payment as herein before agreed unless otherwise excused by the Board of Directors;
- b) if the Principal becomes bankrupt;
- c) if the Principal leaves the island of Jamaica without giving at least six months' notice to the Credit Union; or
- d) loses his common bond.

The said Principal shall pay:-

- a) all fines imposed in accordance with the rules of the Credit Union;
- b) all costs and expenses incurred in collection of any sum due;
- c) all legal costs and other charges incurred by the Credit Union after default in payment.

Dated this _____ day of _____ 20__

Witness

Signature of Borrower

Witness

Co-maker

Amount

--	--	--	--	--	--	--	--	--	--	--	--

Date

--	--	--	--	--	--	--	--

Authorised By

Cash ___ Cheque ___ RTGS ___

Received By _____

Amount

--	--	--	--	--	--	--	--	--	--	--	--

Date

--	--	--	--	--	--	--	--

Authorised By

Cash ___ Cheque ___ RTGS ___

Received By _____



PALISADOES COOPERATIVE CREDIT UNION LIMITED

LOAN INFORMATION POLICIES AND PROCEDURES

Dear Member,

Thank you for the interest displayed in acquiring a loan through this organization. Attached is a copy of the Loans Policy for your perusal. We also need to highlight other information that we believe is important to you.

Loan Payment

Your first payment is due one month after your loan has been disbursed, for e.g. if you received your loan on January 10, the payment is due on February 10. All other payments for the duration of the loan are due on the 10th of each month. In months where the payment date falls on a Saturday, Sunday or a public holiday, payment must be made on the first working day thereafter. Please ensure that you read the Loan Agreement section of the Loan Application form before signing. Please note also, that the entire balance of the loan will become due immediately and payable upon demand in case of default as outlined in the Loan Agreement.

Default in payment

In the case of default in payment, you shall pay:

- All fines imposed in accordance with the rules of the Credit Union
- All costs and expenses incurred in the collection of any sum due
- All legal costs and other charges incurred by the Credit Union after default in payment.

In the case where security items are repossessed, the Credit Union will (within its discretion) give the member the opportunity to reclaim the security seized within fourteen (14) days from the date the seizure took place, after which the item(s) will be sold to recover the loan and all charges associated with the repossession of the security. In the event that the amount cannot cover all expenses and the total loan and interest, the Credit Union will take the member before the Court to claim the balance outstanding.

Items repossessed becomes the property of the Credit Union (by way of mortgage contained in Bill of Sale documents), and no portion or contents from the security may be returned to member except where the item is personal and will in no way reduce the value of the security item repossessed by the Credit Union.

THE CREDIT UNION RESERVES THE RIGHT TO ACCEPT OR REFUSE PART PAYMENT ON DELIQUENT LOANS.

THE CREDIT UNION ALSO RESERVES THE RIGHT TO REQUEST ADVANCE PAYMENTS IN THE EVENT THAT IT BELIEVES THAT FUTURE PAYMENTS MAY BE JEOPARDISED.

The following will apply unless otherwise excused by the credit Union:

1. In the event that a payment is missed, the Credit union will seek to contact the member by telephone or mail. A message left on voicemail utilizing the numbers the Credit Union has for

the member is deemed to have been received within seven (7) days of sending same. All calls and posting charges will be borne by the member.

2. If a member remains delinquent for two (2) months, the Credit Union will make every effort to continue to try and contact the member, and if that proves futile, the Credit Union will begin to take steps to recover the collateral used as security.

Fees

Bailiff fees will be a maximum of 25% of total loan outstanding. This does not include other charges such as wrecker and storage costs.

The cost for a first reminder letter will be One Thousand Five Hundred Dollars (\$1500.00) and the second will be Two Thousand Five Hundred Dollars(\$2,500.00); this however, is subject to change without notice.

Letters sent by the Credit Union's attorney-at-law will attract fees, as stipulated by the said attorney. This is to be paid directly to the attorney's office.

Storage costs will be incurred from the first day of repossession to the day collateral is removed. The rates will vary from time to time depending on where vehicles are stored. For example, if vehicles are stored at the airport (where the Credit Union's offices are located), the rates will differ from privately owned storage.

Telephone calls rates differs, as cellular calls to delinquent members are charged at Five Hundred Dollars (\$500.00) per call. Calls outside of Jamaica will be billed at the cost of call in addition to 15% call charge.

All loans(except shares and company revolving loans) which are closed before the maturity date, will attract an early closure penalty of two (2) months interest.

THE CREDIT UNION ALSO RESERVES THE RIGHT TO CHANGE ALL CHARGES WITHOUT NOTICE.

It is important that if for some reason your are unable to fulfill the terms of your loan agreement that you come in to the Credit Union's office and discuss same. The Credit Union is willing to do whatever is possible within its confines to assist where possible.

It is important to note though that the Credit Union has a responsibility to its members, that of protecting their investments within the Credit Union, and as such will not be able to keep delinquent loans on the books.

In addition, we are guided by the Bank of Jamaica Credit Union Regulations, The Co-operative Societies Act and the rules of the Jamaica Co-op Credit Union League, and must act responsibly and prudently in ensuring that our member's savings are protected. It is other members' savings that we use to on-lend and as such we **MUST AT ALL TIMES** protect these funds.

If further information or clarification is required, please feel free to contact any of our offices at either location, email us at paccul@cwjamaica.com or call us at the numbers listed above.

I have read and understood the foregoing information, and agree to abide by the terms and conditions of the policies and guidelines referred to.

Signed by: _____ Witness: _____ Date: _____