

SAINT LUCIA HOSPITALITY INDUSTRY WORKERS CREDIT CO-OPERATIVE SOCIETY LIMITED

APPLICATION FOR LOAN SECURED BY SHARES - FORM No. 2

SECTION I
TO BE COMPLETED BY MEMBER

Name of Applicant: (Block Letters) Surname First Name Other Names
Date of Birth: NIC No. ID No. Other
Marital Status: Single [] Married [] Divorce [] Separated [] Widowed [] Common Law []
Home Address: Tel.# Cell #
Mailing Address:
Name of Employer: Years (in present employment)
Employment Status: Permanent Estab. [] Contract [] Temporary [] Other (Specify)
Department where employed: Occupation/Position:
Work Address: Tel. #
Income: Monthly \$ Fortnightly \$ Weekly \$ Other
Name of Previous Employer: Years (in previous employment)

SECTION II
LOAN AGREEMENT

Date: 20 Account No.: Loan No.:
Amount \$ Repayment terms \$ per (month/fortnight)

Purpose of Loan:

I hereby apply for:

- (a) a loan of \$ Repayable in months
(b) an additional loan of \$ Repayable in months
(c) a consolidated loan of \$ Repayable in months

I/We agree to repay (a), (b), (c) (delete as necessary) in monthly or fortnightly installments of \$ and in addition to \$ for purchase of shares.

For value received, I/We, the undersigned, waiving my/our rights of demand and notice, jointly and severally promise to pay to the Saint Lucia Hospitality Industry Workers Credit Co-operative Society Limited, the sum of (\$) being the present loan balance(s) \$ and new application \$ with interest on the unpaid balance at the rate of percent on the monthly reducing balance, the first payment of \$ to be made commencing on day of 20 and a like amount every month thereafter until the full amount is paid.

Upon default of payment of any installment of this note or in the event the money borrowed on this note is not used for the purpose set forth in this application, or in case of any misrepresentation or mis-statement made by the borrower or co-maker in obtaining this loan or in case the holder shall deem the security thereof unsafe for any reason whatsoever, then this note, or so much hereof as may remain unpaid, shall at the option of the holder immediately become due and payable. In the event of default the maker or makers hereof pledge any shares now or hereafter held by them in the Credit Union as additional security for the payment of this obligation, and we hereby authorize the Treasurer to apply any or all such shares, or payment on shares, for the payment of this loan, interest, costs and expenses.

Also, if the holder thereof after default shall place this note in the hands of its solicitors (or licensed collection agency) for collection, the undersigned agree to pay an additional sum as a fee for collection equal to thirty percent or such other percentage and or charge in force and approve by the Board at

the time of referral for collection, of the entire obligation which remains due and unpaid after there has been credited to the maker, the amount of his or her share account in the Credit Union and after there has also been applied in reduction such sums if any as may be realized from the sale of any other Security in the possession of the Credit Union, which is being held as collateral against the loan, such charge for collection in no event to be less than one hundred dollars.

In the event of termination of my services by me or my employer, I undertake to authorize my employer to deduct the unpaid balance of this loan from all or any monies due me at the time of such termination and if the said amounts is not paid I shall further authorize my new employer within or outside Saint Lucia to pay the said unpaid balance of this loan, to the Saint Lucia Hospitality Industry Workers Credit Co-operative Society Limited whether demanded by the Credit Union or not.

In the event of assuming duties with another employer within the State of Saint Lucia, I shall continue to recognize the condition of repayment as set out in the loan agreement by notifying my new employer in this particular case through the management of the Saint Lucia Hospitality Industry Workers Credit Co-operative Society Limited.

However, I agree to repay in full the amount outstanding at the date of my termination of service. Further upon default I accept that the interest rate on this loan is subject to change. I have noted and agreed to the conditions contained in the Attestation #15 on loan forms for Loans Unsecured by shares - Form No. 1.

Witness: _____

Signature of Applicant: _____

Date: _____

Date: _____

Checked by: _____ Loans Officer

Loans Officer's Instruction/Comments: _____

Loan Rating: BRR

LOAN APPROVED BY MANAGER OR AUTHORIZED PERSON: _____ Manager

_____ Date

SECTION III

TO BE COMPLETED BY THE OFFICE

Date of Application: _____ Date Member Joined: _____ A/C No.: _____

Permanent Share Balance: \$ _____ Share Balance: \$ _____ Deposit Balance: \$ _____

LOAN		DATE APPROVED	TOTAL AMOUNT	TOTAL BALANCE	MONTHLY REPAYMENT	PERIOD OF REPAYMENT	LOAN STATUS
No.	CODE						
1							
2							
3							
4							
5							
6							

Loan Status: In Good Standing [A]

Refinanced [B]

Delinquent [C]

SECTION IV

FOR OFFICAL USE ONLY

Disb. Vou. No.: _____ Cheque No: _____ Amt.: \$ _____ Checked by: _____

Date: _____ Payment approved by: _____ Date: _____

Ratified by Credit Committee: _____ Date: _____

_____ Date: _____

_____ Date: _____

_____ Date: _____

_____ Date: _____