

Loan Promissory Note

For value received, the Borrower(s) HEREBY PROMISES TO PAY to the order

of **THE VICTORIA MUTUAL BUILDING SOCIETY ("VMBS")**, THE PRINCIPAL LOAN AMOUNT AND INTEREST THEREON, as particularised and upon the terms and conditions herein.

Particulars of Loan

Name of Borrower (s):

Loan Account Number: _____ Currency of Loan: JMD USD CAD STG

Principal Loan Amount _____ Number of Months _____

Loan Term _____ Repayment Due Date _____

Interest Rate _____ Disbursement Date _____

Monthly Instalment _____ Final Payment Date _____
(Inclusive of interest)

Particulars of Collateral Account

Account Number: _____ Account Currency: _____

Disbursement Instructions

I/We request that the loan proceeds be paid as follows

PAYMENT INSTRUCTIONS DIRECT TO UK BANK ACCOUNT DIRECT TO JAMAICAN BANK ACCOUNT WIRE TRANSFER TO

Beneficiary Name _____ Bank Name _____

Beneficiary Address _____ Bank Address _____

Beneficiary Account Number _____ Sort Code/Swift Code /Routing Number/Transit No. _____

Additional Instructions: _____

PAYMENT INSTRUCTIONS TRANSFER TO VMBS ACCOUNT GBP CHEQUE JA\$ CHEQUE US\$ CHEQUE CAD\$ CHEQUE

Please transfer the amount stated above to VMBS account number _____

Make crossed cheque payable to _____

Collect cheque (in branch) Mail cheque to Send via courier at my expense:

_____ VMBS Branch/Recipient Name & Address

Pre Authorized Payment

I/We request that savings account numbered _____ be debited with the monthly repayment amount starting _____ on a monthly basis and the funds transferred to Loan Account stated above.

I/We authorize the Victoria Mutual Building Society to debit the above mentioned savings account with charges associated with this transfer.

1. As Collateral Security for the Loan, the Borrower(s) irrevocably agree and hereby charge and assign to VMBS all its interest the Collateral Security Account(s) to secure the Borrower(s) obligations to repay in full the Loan and all accrued interest thereon. The Collateral Security Account(s) shall remain charged with the debt until the Loan and all accrued interest have been paid and VMBS is satisfied that the obligations have been fully discharged.

2. In respect of the Loan:

A) The Borrower(s) shall repay the Principal Loan by way of Monthly Instalments, with interest thereon from the Disbursement Date, until the loan is fully repaid at the agreed Interest Rate percent per annum, subject to VMBS hereby reserving the right to vary the interest rate from time to time.

B) Interest shall be calculated at the applicable rate for each interest period on the basis of actual days elapsed and a year of 365 days.

C) In the event that any Monthly Instalment or part thereof of principal and/ or interest is not paid on the Repayment Due Date, and without prejudice to VMBS's right to demand payment of the Principal Loan Amount and interest accrued thereon, then interest shall become payable upon such arrears of interest from the Repayment Due Date until payment is made at a rate computed on the same basis as set out in the Loan Particulars (subject to revision from time to time).

D) In the event that any instalment of principal and/ or interest is not paid on the Repayment Due Date as provided, then, the Borrower(s) shall be deemed to have defaulted on the Borrower(s) obligation to repay the Principal Loan Amount and/or the interest accrued thereon. VMBS is hereby irrevocably authorised without having to give any notice to the Borrower(s) to set off and apply the all funds held in the Collateral Security Account(s) or any part thereof to fully settle the Principal Loan Amount and accrued interest thereon which remains outstanding or at its sole discretion VMBS may apply funds from the Collateral Security Account(s) towards payment of such Monthly Instalments which shall remain outstanding.

E) Upon the occurrence of any default in repayment of the Loan and or interest and the Collateral Security Account does not have sufficient funds to satisfy the indebtedness, then VMBS shall be irrevocable authorized to set off the total indebtedness against any other account(s) in the name of the Borrower without notice to the Borrower.

F) In the event that any right of set off is exercised by VMBS in respect of any Collateral Security Account(s) or other accounts which are held in any other currency, then VMBS is hereby irrevocable authorize without having to give any notice to the Borrower(s) to convert the funds to the same currency as the Loan currency using the prevailing VMBS buy rate at the date of conversion for settlement of the amounts outstanding. The Borrower(s) acknowledge that VMBS shall not be liable whatsoever in respect of any currency conversion risks, losses or exchange fluctuation.

G) If any Repayment Due Date is not a Banking Business Day then the loan repayment amount (s) which would otherwise fall due herein for payment on that date shall become due and payable on the next Banking Business Day most immediately preceding that date.

H) For the purposes of this Note the term "Banking Business day" shall mean any day other than a Saturday, Sunday or public holiday on which all Building Societies are normally open to the public for business in Jamaica.

I) All payments shall be made to The Victoria Mutual Building Society at any branch in Jamaica.

J) Presentment, demand, protest and notice of dishonour are hereby all waived by the Borrower(s).

3. No failure or delay on the part of the VMBS to exercise any powers or rights under this Promissory Note shall operate as a waiver thereof, nor shall any single or partial exercise by VMBS of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right existing under the applicable laws. The remedies provided herein are cumulative and are not exclusive of any other remedies provided by law.

4. This Note shall be governed by, and construed in accordance with the Laws of Jamaica.

Instructions for Wire Transfers/RTGS:

In the event that I/We elect that the Loan proceeds be paid by wire transfer; I/We accept the currency risk fluctuations on conversion of the loan proceeds at the date of payment due to the change in exchange rate on a daily basis which is beyond the control of the Society. I/We further acknowledge that wire transfer transactions will be conducted through correspondent bankers and its agents and the Society shall not be responsible whatsoever for the transmission of such instructions by the correspondent bankers and its agent.

I/We agree to provide additional information in relation to the transaction, if requested to do to facilitate the completion of the wire transfer transaction and hereby acknowledge that where transfers are subject to cross border regulatory requirements and international sanctions, outside of the control of the Society.

Pre Authorized Payment

The owner (s) of the savings account to be debited is required to maintain a minimum available balance of twice the total monthly repayment, plus any applicable fees. Pre-Authorization requests must be made at least two working days in advance of the monthly payment due date. If the due date falls on a weekend or non-business day, the transaction will be processed on the following business day. Once there is a change in the monthly repayment; the amount deducted will be adjusted automatically. If the account mandate permits, pre-authorized payment cancellation request may be submitted by another account holder on a joint account. The closure of the account will result in the immediate cancellation of all related pre-authorized payment transfers. The Society reserves the right to cancel the pre-authorized payment at any time. The Society reserves the right at its sole discretion from time to time to vary the terms and conditions which apply to your instruction upon providing at least forty five (45) days prior notice in writing, such notice may be placed in our branches, published in the print or electronic media or may be sent by post.

I/ We have read and understood the terms and conditions herein and hereby accept the said terms and conditions.Signed by:

Name of Borrower	Signature	Signature, stamp, seal of VMBS offiver/JP/Notart Public