

**PERSONAL LOAN APPLICATION AND AGREEMENT**

Application date:  Employment ID #:

Name:

Home Address:

Telephone #:  Email address:

ID Type:  Driver's Licence  Voter's ID  Passport ID #:

Employer:

Employment title:

How long have you been working here?

Are you a client of  Sagicor Bank  Sagicor Investments  Sagicor Life  None

Do you have any of the following accounts with us? Kindly indicate all that applies

Savings/current account  Credit Card  Motor Vehicle Loan  Mortgage  Sigma Unit Trust  
 Health Insurance  Life insurance  Pension  Other

**Loan Details**

Principal Loan Amount:

Loan purpose:

Loan period:

Interest rate:

**Where should we send your loan proceeds?**

Account details:  Savings  Current

Bank Name:

Bank address:

Name of accountholder:

Account #:

I hereby apply to Sagicor Bank Jamaica Limited for a loan, the details of which are set out in my application above. In consideration of the Bank approving my loan application and granting the loan applied for by me, I agree to be bound by the loan terms and conditions set out on the subsequent pages.

\_\_\_\_\_  
Signed by the Borrower

\_\_\_\_\_  
Name of Witness

\_\_\_\_\_  
Signed by the Witness

For Office Use Only				
CIF	Branch/Unit	DSR:	Sub-category	Central Bank Class:
<input type="text"/>	<input type="text"/>	<input type="text"/>	165	1
Security Details:	Debit or Credit C/A	Commitment	Purpose Code:	
No Security - Salary	<input type="text"/>	U	<input type="text"/>	
Frequency	To be reduced by:	Industry	Charges:	
Monthly	<input type="text"/>	2310	<input type="text"/>	
Due Date:	Inputter's Code & Signature	Date		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Authorizer's Code & Signature	Authorizer's Code & Signature	Date		
<input type="text"/>	<input type="text"/>	<input type="text"/>		

I/we hereby apply to Sagicor Bank Jamaica Limited ("the Lender") for a loan facility in the amount described in my/our loan application above ("the Facility") and in consideration of the Lender granting the Facility, I/we hereby irrevocably agree with the Lender as follows:

**1.0 Definitions Interpretation**

1.1 When used in this Agreement:

"**Borrower**" means the person whose name and address are set out at Item 2 of the Loan Application.

"**Effective Date**" means the date set out at Item 1 of the Loan Application being the date when this Agreement shall come into effect.

"**Event of Default**" means any of the events or circumstances described in paragraph 17.1.

"**Facility Amount**" means the amount described at Item 4 of the Loan Application.

"**Indebtedness**" means any obligation for the payment or repayment of money, whether present or future, actual or contingent, sole or joint.

"**Related Document**" means any document or instrument required by this Agreement to be executed delivered or produced by the Borrower or designated, in writing, as such by the Lender. Related Documents shall include any documents required to perfect any security interest in any collateral provided by the Borrower to secure his obligations under the Facility.

1.2 In this Agreement, unless otherwise expressly provided, any reference to:

1.2.1 the Borrower and the Lender shall be construed so as to include their respective successors and assigns from time to time;

1.2.2 a "person" shall be construed as a reference to any individual, firm, company, body corporate, government, state or state entity or any association or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

1.2.3 this Agreement or any other document or instrument is a reference to this Agreement or that other document or instrument as the same may have been, or may from time to time be, amended or supplemented;

1.2.4 any statutory provision shall include a reference to such provision as from time to time re-enacted, amended, extended or replaced.

1.3 Unless otherwise stated herein, all fees, costs and expenses payable under or pursuant to this Agreement shall be exclusive of any General Consumption Tax, value added tax or similar taxes chargeable on them, which shall accordingly be payable in addition.

1.4 In this Agreement, words importing the singular shall include the plural and vice versa.

1.5 Headings in and the list of contents of this Agreement are for ease of reference only and shall not affect its interpretation.

**2.0 Conditions Precedent**

2.1 This Agreement is subject to and the Lender shall not be obliged to make the Facility available unless and until the following conditions precedent are satisfied namely: (a) the approval of the Facility by the Lender's duly authorised officers which approval shall be entirely at the Lender's discretion; (b) the execution and perfection of the Related Documents and all facility and security documentation as the Lender and its Attorney(s) in their sole discretion may deem necessary to facilitate the transaction; (c) payment of the relevant commitment fees, legal fees and stamp duties associated with the preparation, stamping and registration of the Related Documents and any other security documentation together with General Consumption Tax (GCT) as applicable; and (d) the establishment of an account with the Lender in the name of the Borrower through which all loan disbursements and payments shall be made, the Borrower hereby irrevocably authorizes the Lender to debit such account until the Facility has been fully repaid.

**3.0 The Facility**

3.1 Subject to the terms and conditions of this Agreement the Lender agrees to extend the Facility to the Borrower in the Facility Amount. The inception date of the Facility shall be the date the Facility Amount is disbursed or made available for disbursement to the Borrower. The Facility Amount shall be disbursed to the account indicated by the Borrower at Item 8 of the Loan Application. The Facility shall mature and be repayable in full together with all outstanding interest and other amounts payable by the Borrower at the end of the term described at Item 6 of the Loan Application.

**4.0 Purpose**

4.1 The Facility Amount shall be used for the purpose set out at Item 7 of the Loan Application. The Borrower shall not use the Facility Amount for any purpose except the Facility Purpose. However, failure by the Borrower to comply with this paragraph shall not prejudice any rights of the Lender; the Lender shall not be responsible for monitoring or ensuring the use or application by the Borrower of the Facility Amount.

**5.0 Repayment**

5.1 Principal and interest on the Facility shall be payable in monthly installments commencing one calendar month after the date of disbursement of the Facility. Amounts which are not paid to the Lender on the due date will attract the late payment fees and charges imposed by the Lender from time to time.

**6.0 Prepayment**

6.1 The Borrower may prepay the whole or any part of the Facility Amount without notice to the Lender.

**7.0 Interest**

7.1 The Borrower shall pay interest to the Lender on the Facility Amount at the rate set out at Item 5 of the Loan Application. Interest on the outstanding Facility Amount shall accrue from day to day on the basis of a 365 day year and shall be compounded at monthly rests.

**8.0 Fees**

8.1 The Borrower shall pay all fees, costs and duties required to effect preparation, registration, stamping or perfection of this Agreement or any Related Document. The Borrower shall also pay such commitment or processing fees as may be levied by the Lender from time to time.

**9.0 Expenses**

9.1 The Borrower shall pay, on demand and on a full indemnity basis, to the Lender the amount of all costs and expenses (including but not limited to legal fees, professional fees, statutory costs [including stamp duty and registration fees] and out-of-pocket expenses) which the Lender incurs in connection with the preparation, negotiation, execution and delivery of this Agreement and any Related Document.

9.2 The Borrower shall pay, on demand and on a full indemnity basis, to the Lender all costs and expenses (including but not limited to legal fees, professional fees, statutory costs [including stamp duty and registration fees] and out-of-pocket expenses) incurred by the Lender in connection with any actual or proposed amendment or extension of or any waiver or consent under this Agreement and in contemplation of or otherwise in connection with the enforcement (or attempted enforcement) of, or preservation (or attempted preservation) of any rights under, this Agreement and/or any Related Document or otherwise in respect of any moneys from time to time owing under this Agreement.

**10.0 Payment by Deduction or Advance**

10.1 The Lender shall be entitled to effect payment (to the extent not already discharged) of all fees expenses and other sums due and payable by the Borrower hereunder out of and by deduction from the Facility Amount or by advancing same on behalf of the Borrower and treating any sum so advanced as an addition to the Facility Amount and the Borrower hereby irrevocably authorises the Lender to do so.

**11.0 Payments**

11.1 All payments to be made by the Borrower under this Agreement shall be made in full, without any set-off or counterclaim whatsoever and free and clear of any deductions or withholdings, in immediately available, freely transferable, cleared funds in Jamaican Dollars at such time as the Lender may direct from time to time on the due date to the designated account of the Lender or such other account of the Lender as it may from time to time notify to the Borrower.

11.2 In the case of a partial payment by the Borrower, the Lender may appropriate such payment towards such of the obligations of the Borrower under this Agreement as the Lender may decide. The Borrower waives any right to make an appropriation in respect of a partial payment. Any appropriation by the Lender shall apply to the exclusion of any actual or purported appropriation by the Borrower.

**12.0 Liability of Joint Borrowers**

12.1 Where there are two or more Borrowers, the obligations of the Borrowers hereunder shall be joint and several and the Lender shall be entitled to recover the full amount of the Facility and any amounts payable hereunder from both or any one of the Borrowers.

**13.0 Accounts**

13.1 Accounts and records maintained by the Lender in connection with the Facility shall (save for manifest error) be conclusive evidence of the amounts from time to time owing by the Borrower to the Lender under this Agreement.

**14.0 Representations and Warranties**

14.1 The Borrower represents and warrants to the Lender that:

14.1.1 the Borrower's obligations under this Agreement and any Related Documents are the Borrower's direct, legal, binding and unconditional obligations;

14.1.2 no Event of Default has occurred and is continuing; and

14.1.3 all information supplied to the Lender in contemplation or for the purpose of this Agreement or the Facility was true and accurate in all respects as at its date and did not omit anything material, no change has occurred since the date on which such information was supplied which renders the same untrue or misleading in any respect, and all projections and statements of belief and opinion given by the Borrower to the Lender were made honestly and in good faith after due and careful enquiry and remain valid.

**15.0 Effect of Investigation**

15.1 The rights and remedies of the Lender in respect of any misrepresentation or breach of warranty on the part of the Borrower shall not be prejudiced or affected by any investigation of the Lender or any other person by or on behalf of the Lender or without limitation any other act or matter which, but for this provision, would or might prejudice or affect any such rights or remedies.

**16.0 General Undertakings**

16.1 The Borrower undertakes with the Lender that, so long as any amount is outstanding under the Facility that:

16.1.1 the Borrower's shall provide the Lender with such information (including financial information) concerning the Borrowers financial condition as the Lender may from time to time require.

16.1.2 the Borrower shall inform the Lender forthwith upon becoming aware of any occurrence or circumstance which would be likely to adversely affect the Borrower's ability to perform his obligations under this Agreement and any Related Documents and of any Event of Default.

**17.0 Events of Default**

17.1 There shall be an Event of Default if:

17.1.1 the Borrower fails to pay any sum payable by the Borrower under this Agreement and/or any Related Documents when due, in the currency and manner provided in this Agreement; or

17.1.2 the Borrower commits any breach of any provision of this Agreement and/or any Related Documents which the Lender, in its, sole discretion, deems to be a materially adverse breach;

17.1.3 the Borrower commits any breach of any other provision of this Agreement and/or any Related Documents and such breach is, in the reasonable opinion of the Lender, not capable of remedy or such breach is in the reasonable opinion of the Lender capable of remedy and is not remedied within seven(7) days after the earlier of the date of notice by the Lender requiring such remedy or the date on which the Borrower first becomes aware of the breach; or

17.1.4 any representation or warranty made or deemed to be made or repeated by the Borrower in or pursuant to this Agreement and/or a Related Document are or proves to have been untrue or incorrect when made; or

17.1.5 the Borrower is adjudicated or found to be, insolvent/Bankrupt or stops or suspends payment of the Borrower's debts or is (or is deemed to be) unable to or admits inability to pay debts as they fall due or proposes or enters into any voluntary arrangement or any composition or other arrangement for the benefit of the Borrower's creditors generally or proceedings are commenced in relation to the Borrower under any law, regulation or procedure relating to reconstruction or adjustment of debts; or

17.1.6 this Agreement and/or a Related Document are or becomes (or are alleged to be) unlawful or unenforceable in any respect; or

17.1.7 any other event or series of events or any circumstances whether related or not (including but without limitation any adverse change in the employment status, assets or financial condition of the Borrower which, in the opinion of the Lender, may have a material adverse effect on the Borrower or its ability or willingness to perform or comply with any of its obligations under this Agreement and/or a Related Document.

**18.0 Rights on a Default**

18.1 The Lender may (without prejudice to any of its other rights) upon and at any time after the happening of an Event of Default, by notice to the Borrower declare that the Facility has become immediately due and payable, whereupon the Borrower shall forthwith repay the same together with all interest due and all other sums payable under this Agreement.

**19.0 Indemnities**

19.1 The Borrower hereby indemnifies the Lender against any liability, loss or expense incurred by the Lender as a consequence of: (1) any default in payment by the Borrower of any sum under this Agreement when due; (2) the occurrence of any Event of Default; and (3) any repayment or prepayment of the Facility or part thereof being received otherwise than as set out in this Agreement.

**20.0 Assignment and Facility Offices**

20.1 This Agreement shall be binding upon, and inure for the benefit of, the Parties and their respective successors and permitted assigns and any person to whom the Lender shall transfer or novate any rights and/or obligations under this Agreement.

20.2 The Borrower may not assign or transfer any of its rights, benefits or obligations under this Agreement.

20.3 The Lender may assign all or any part of its rights or benefits or transfer all or any part of its obligations under this Agreement and/or a Related Document. The Borrower shall enter into all documents specified by the Lender to be necessary to give effect to any such assignment or transfer.

20.4 The Lender may disclose to any actual or potential assignee or transferee of any rights, benefits or obligations under this Agreement and/or Related Document such information about the Borrower as the Lender shall consider appropriate.

**21.0 Notices**

21.1 Every notice or other communication under this Agreement shall be in writing and may be delivered personally or by letter to the parties' respective addresses as set out in this Agreement.

21.2 Every notice or other communication shall, subject as otherwise provided in this Agreement, be deemed to have been received (if sent by post) Seven (7) days after dispatch and (if delivered personally at the time of delivery if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day, provided that any notice or communication to be made or delivered to the Lender shall be effective only on actual receipt by the Lender.

**22.0 Waivers**

22.1 No delay or omission on the part of the Lender in exercising any right or remedy under this Agreement shall impair that right or remedy or operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise by the Lender or any such right or remedy preclude any other or further exercise under this Agreement of that or any other right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

**23.0 Severance**

23.1 If at any time any of the provisions of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law or regulation of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

**24.0 Law and Jurisdiction**

24.1 This Agreement shall be governed by and construed in accordance with the Laws of Jamaica.

**25.0 Consent to Credit Reporting**

25.1 The Borrower hereby consents:

25.1.1 To Credit Bureaus licensed under the Credit Reporting Act disclosing credit information about the Borrower to the Lender;

25.1.2 To the Lender disclosing credit information about the Borrower to Credit Bureaus licensed under the Credit Reporting Act; and

25.1.3 to the Lender providing a signed copy of this loan agreement to any Credit Bureaus licensed under the Credit Reporting Act pursuant to sub-paragraph 25.1.2 by electronic or any other means.

25.2 The Borrower hereby acknowledges that the consent given under paragraph 25.1 hereof:

25.2.1 shall subsist for so long as any application for a credit facility with the Lender is being processed or has not been declined in writing by the Lender and for so long as any obligation under any credit facility extended by the Lender shall subsist;

25.2.2 shall remain valid and binding until it is expressly revoked by me;

25.2.3 cannot be revoked during the subsistence of any credit facility that the Borrower may have with the Lender but only upon or after the termination or expiry of such facility;

25.2.4 will be applicable to all applications that the Borrower may make to obtain a credit facility from the Lender regardless of whether the Borrower is the principal applicant, co-applicant or surety/guarantor and also for the purpose of facilitating any risk assessment for granting further extensions of credit by the Lender in relation to any credit facility currently existing or which may come into existence in the future; and

25.2.5 Has been given of the Borrower's own free will and volition the same having been read by/to the Borrower and fully understood.

**26.0 Authority to Complete Documents**

26.1 The Borrower hereby irrevocably authorised the Lender to supply any information on any document and/or complete any document signed by the Borrower in blank or incomplete (including this Loan Application and Agreement), including the insertion of dates, amounts, names or descriptions so as to render such document complete and enforceable with respect to the Facility or any collateral provided by me to secure the same.

**PROMISSORY NOTE**

**PRINCIPAL AMOUNT** \_\_\_\_\_

**INTEREST RATE** \_\_\_\_\_

For value received \_\_\_\_\_ (“**THE BORROWER**”) hereby unconditionally promises to pay on demand to **SAGICOR BANK JAMAICA LIMITED** of 17 Dominica Drive, Kingston 5 in the parish of Saint Andrew, the **PRINCIPAL AMOUNT STATED ABOVE** and to pay interest on the unpaid Principal Amount for each day at the rate per annum stated above as the **INTEREST RATE** until the Principal Amount is repaid in full. Accrued interest shall be payable in arrears and shall accrue from day to day (as well after as before any judgment) and be prorated on the basis of a 360-day year.

All payments due under this Promissory Note shall be made without set-off or counterclaim.

The Borrower hereby waives notice of dishonour, protest and presentment.

SIGNED BY THE BORROWER: \_\_\_\_\_

NAME OF WITNESS: \_\_\_\_\_

SIGNATURE OF WITNESS: \_\_\_\_\_

DATE: \_\_\_\_\_