

TERMS AND CONDITIONS OF THE LOAN APPLICATION / AGREEMENT

AN AGREEMENT made between the Borrower on the First Part and **CARIBBEAN MICROFINANCE TRINIDAD & TOBAGO LIMITED** a limited liability company duly incorporated under the Laws of Trinidad & Tobago and having its registered office at Maritime Centre, #29 Tenth Avenue, Barataria, Trinidad (hereinafter called "**CARIBBEAN MICROFINANCE**") of the Second Part.

1. Caribbean Microfinance will lend and the Borrower will borrow the amount set out in the Loan Application upon the terms and conditions hereafter set out.
2. All statements contained in this of application for a loan from the Company are true and complete, and were made for the purpose of obtaining such loan, and such application includes the express representation that I am not being sued, that there is no unsatisfied judgment against me.
3. I undertake to notify the Company immediately on any situation, which materially changes the representation of this application.
4. That I have not been bankrupt, insolvent, or made any arrangement with my creditors.
5. That any mis-statement of facts herein shall entitle the Company to cancel the loan or to require immediate payment of the outstanding balance inclusive of interest.
6. That I hereby authorise and consent the Company to obtain, give to, share and exchange credit and other information about myself with others, including credit bureaus, credit insurers, registries, and other persons with whom you have financial dealings, as well as any other person, as may be permitted or required by law from time to time. I jointly and severally agree to indemnify you against any loss claims, damages, liabilities, actions and proceedings, legal and or other expenses that may be directly or reasonably incurred as a consequence of such disclosure on your part.
7. That I hereby agree to have my employers disclose any information required for the purpose of this application and also advise of any change in my employment arrangement during the course of this loan.
8. That I hereby agree to an irrevocable assignment of my salary to the extent of the monthly instalment stated overleaf and give my consent to have my employers remit monthly instalments via Direct Salary Deduction directly to your office. I further agree that in the event there are insufficient funds in any given month, payments will be made in cash, failing which this serves as your authority to deduct the total arrears outstanding plus any additional fees or charges from my **SALARY ACCOUNT** in any subsequent months.
9. Upon **the happening of any of the following events: -**
 - (a) the Borrower failing to make any payment due under the terms of this agreement on the due date of such payment or
 - (b) the Borrower failing to comply with any other terms or conditions of this Agreement or any proceeding in bankruptcy or liquidation being instituted against the Borrower or if the Borrower becomes insolvent or if a Receiver is appointed or

- (c) THEN:- The whole balance of the amount loaned then unpaid shall become due and payable on demand by Caribbean Microfinance **together** with interest calculated at the effective rate of the loan as well as before or as after judgement (minimum charge \$50.00)**to which shall be added any legal fees and/or collection charges which amount shall not exceed 25% of the unpaid balance incurred by Caribbean Microfinance Trinidad & Tobago Limited in the recovery of the said unpaid loan balance and/or interest thereon.**
10. If at any time during the continuance of this Agreement any balance of the loan becomes due and payable in accordance with the provisions of Clause 10 herein above, Caribbean Microfinance in its sole discretion and without prejudice to any other rights and remedies of recovery of any outstanding balance of the loan shall have the right to terminate this Agreement with immediate effect.
11. All requests are subject to our credit assessment and Caribbean Microfinance Trinidad & Tobago Limited reserves, at its sole discretion, the right to decline this application.

Please note: where the singular is expressed it is meant to include as well the plural