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DEFINITIONS

For the purpose of this document, the terms listed hereunder shall, unless indicated elsewhere, be interpreted as follows:

| Term | Definition |
|--|---|
| Collateral/Security - Insurance | cash surrender value of policy |
| Collateral/Security - Fixed deposit | Fixed Deposits with AGEUCU or Deposits with institutions other than AGEUCU |
| Net Income | Income after all deductions as evidenced by salary slip or salary statement of the member |
| Stocks and Shares | Listed and active on the Trinidad & Tobago Stock Exchange |
| Units | Securities held with the Trinidad and Tobago Unit Trust Corporation |
| Mortgage Loan | Loans granted for the purpose of the purchase of land, Land and buildings, construction of houses, or down payments required in respects of mortgage offered by recognized Financing Institutions |
| Character | Character related to the integrity, honesty and responsibility of the members |
| Emergency Loan | Accident, Death, Urgent medical treatment, Litigation, Natural disasters or any other incident deemed appropriate by the Credit Committee |
| Credit Union | Angostura Group Employees' Credit Union |
| Small Business | An independently or privately owned and operated company that is limited in size and in revenue. The 'limited' will be dependent on the category of industry the business falls under. |
| Junior Member | A member who is under sixteen (16) years and have not been registered as a full member by Board approval |

RESPONSIBILITIES

The Credit Committee shall: -

- i. Be responsible for the approval and general supervision of all loans to members (**Byelaw 40 – b**).
- ii. Meet at least once per week or as otherwise agreed.
- iii. Request any additional information deemed necessary for discharge of its duties.
- iv. When a decision is taken on a loan, to promptly advise the office

N.B. This does not remove the right of the applicant to make appropriate periodic inquiries at the Credit Union's Office.

The Board shall be responsible for the formulation of the Loan Policy

This Loan Policy is subject to revision from time to time at the discretion of the Board.

PRINCIPLES

LOAN CATEGORIES

| Category | Description |
|--------------------------|---|
| Share Secured Loans | Loan of the amount equivalent to or below the value of the borrower's share capital |
| Character Loans | Loans to a maximum of \$70,000.00 in excess of the borrower's share capital and which is not secured by other collateral. |
| Collateral Secured Loans | Loans in excess of borrower's share capital, which is secured by collateral |
| Special Loans | Loans with special provisions and or rates that may fall outside of the above-mentioned loan categories |
| Unsecured Loan | Loans not secured by collateral but given based on the character, capacity and cash flow of the member. |

1. ELIGIBILITY

- 1.2 The Credit Committee must at all times pursue a prudent lending policy in order to protect the Credit Union's assets, and ultimately the members'.
- 1.3 The Six (6) C's of Credit appraisals will be used while assessing loans
 - 1.3.1 Character.
 - 1.3.2 Capital
 - 1.3.3 Condition (economic and otherwise).
 - 1.3.4 Collateral
 - 1.3.5 Capacity
 - 1.3.6 Cash flow
- 1.4 Members may be asked to provide either collateral or approved co-maker to cover the unsecured portion of the loan.
- 1.5 Notwithstanding the above, no loan shall be made to an officer of the Credit Union of a sum in excess of the value of his/her shares and deposits and accumulated dividends and interests thereon unless such loan is approved by the vote of a two thirds majority at a meeting of the other members of the board, the Credit Committee and the Supervisory Committee all sitting together or is made with the consent in writing of all the members, other than the borrowing officer, constituting the board, the credit committee and the supervisory committee.(Section 43 (3)Co-operative Societies Act,1971)
 - 1.5.1 Persons considered to be officers of the Angostura Group Employees Credit Union are the following: -
 - 1.5.1.1 Board of Directors
 - 1.5.1.2 Credit Committee Members
 - 1.5.1.3 Supervisory Committee Members
- 1.6 Loans secured by shares would be granted up to a maximum of three (3) times the value of shareholdings for members. For such shares, deposits and fixed deposits so assigned, cannot be withdrawn until the assigned is greater than or equal to the respective loan. If a member qualifies for a withdrawal from their share balance the maximum share withdrawal capable would be the difference between the share balance and the total outstanding loan balance less any special loans.

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- 1.7 The size of the loan, the repayment period and the interest rate will determine the extent of the loan to be repaid. The Credit Committee **must** ensure, that Members are not granted loan facilities that become a financial burden.
- 1.8 The purpose of the loan must be such that it leads to an improvement in the Members' living standard.
- 1.9 Loans to the office staff will be reviewed by the executive committee before final approval by the credit committee.

2. LOAN PURPOSES

2.2 Loans shall be granted for the productive and provident purposes such as:

- 2.2.1 Property purchase
- 2.2.2 Property improvements
- 2.2.3 Medical treatment
- 2.2.4 Debts Consolidation
- 2.2.5 Small business
- 2.2.6 Legal Transactions
- 2.2.7 Vehicles – repair/new/used
- 2.2.8 Vacation/travel
- 2.2.9 Household Amenities
- 2.2.10 Investment
- 2.2.11 Insurance
- 2.2.12 Mortgage
- 2.2.13 Domestic expenses – not to exceed \$5,000.00 and once every quarter
- 2.2.14 Any other purpose approved by the Board of Directors

2.3 All Property Improvements \$50,000 and over is subject to site visit. Loans falling below \$50,000.00 are subject to the discretion of the credit committee.

3. INTEREST RATES

3.2 Interest chargeable on all loans shall be at the rate of one (1%) per month on the outstanding balance. This rate may be adjusted based on the type of loan at the discretion of the Board.

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4. SAVING WHILE REPAYING LOANS

- 4.2 Members will be required to contribute the recommended minimum per month to shares (as per Byelaws 11 a) while repaying loans, in keeping with the Credit Union's philosophy. This may be incorporated in the repayment schedule.

5. MISAPPLICATON OF LOANS

- 5.2 Where the board or committee is satisfied that a member of the society who has obtained a loan has applied the loan or any part thereof to a purpose other than the purpose for which it was granted, the board or the committee, as the case may be, may by notice in writing to the member demand repayment of the loan before agreed date of repayment.

PROCEDURES

6. DOCUMENTS REQUIRED

6.2 The Credit committee may request any or all of the following documents in determining a loan application: -

| LOAN TYPE | DOCUMENTATION REQUIRED |
|-------------------------------|---|
| Purchase of house and/or land | Valuation report, proof of up to date payments e.g. WASA/Land and Building Tax, letters of offer for sale, and any other document required by the Credit Committee |
| House renovation | Estimate of cost of repairs |
| Education | Letter of acceptance, estimate of cost |
| Medical treatment | Letter from medical practitioner and/or institution, estimate of cost of treatment. |
| Legal Transactions | Letter from Attorney or Judiciary stating cost |
| Used Vehicles | Up to date certified copy of ownership, Valuation report (if being used as collateral), Purchase agreement/Letter of intent to sell free encumbrances. Pro forma invoice (roll on/ roll off Foreign used) |
| Household Amenities | Pro forma invoice, Job estimates |
| New Vehicles | Pro forma invoice from dealer |
| Vehicle Repairs | Estimated cost of repairs |
| Vacation/Travel | Pro forma invoice from travel agent or any other relevant supporting document |
| Debt/Utilities | Full documentation in support of liability |
| Small Business | Small Business Plan inclusive of projected Cash Flow Statement |
| Insurance | Quotation |
| Investment | Relevant supporting documentation on the type of investment |

7. LOANS TO MEMBERS

7.2 Member Classification

- 7.2.1 Angostura Based Membership
 - 7.2.1.1 Permanently Employed
 - 7.2.1.2 Casually/Temporarily Employed
 - 7.2.1.3 Angostura Contractual Service Provider
 - 7.2.1.4 Angostura Former Employees

- 7.2.2 Spousal Based Membership
 - 7.2.2.1 Husband/Wife
 - 7.2.2.2 Common Law Spouse (as defined by the co-habitational relationship act 45:55)

- 7.2.3 Offspring Based Membership
 - 7.2.3.1 Biological Children
 - 7.2.3.2 Children of the family as defined by law
 - 7.2.3.3 Adopted Children

7.3 Additional Conditions for Former Employee/Contracted Members

- 7.3.1 Retired members sixty years and over (60+) will be eligible for loans at a rate of 0.75% on the reducing balance.
- 7.3.2 Instalments must be paid via a standing order with a Financial Institution (Bank, Insurance, NIB) or place of employment. However, the standing Order must be put in place before disbursement of the cheque

7.4 Additional Conditions for Junior Members

- 7.4.1 These members are not entitled to the loan facilities until such time that they have been registered through Board approval as full members

7.5 Conditions for All Members Applying for A Loan:

- 7.5.1 Members of at least six (6) months standing and who, over that period, have saved at regular intervals.
- 7.5.2 Where a member's standing is less than six (6) months, he/she shall be eligible for loans up to the value of his/her shares.
- 7.5.3 Lump sum capital payments may be accepted in accordance with the legal practices of Trinidad and Tobago.

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- 7.5.4 Repayment being made through salary assignment/deduction to the Credit Union
- 7.5.5 Loans on Fixed Deposits will qualify for lending at the rate of up to 1:1 when assigned
- 7.5.6 Character and Collateral Secured Loans will be granted based on the following tables:

| Income Range (per month) | Income Range (per week) | Multiplier Limit | Risk Limit |
|--------------------------|-------------------------|---------------------------|---------------------------|
| <3,000 | <692 | At the discr. of cred com | At the discr. of cred com |
| 3,000-6,499 | 692-1,499 | 1.25 | 30,000 |
| 6,500-7,300 | 1,500-1,685 | 2.00 | 50,000 |
| >7,300 | >1,685 | 3.00 | 70,000 |

For members who qualify for the \$70,000 risk limit based on income, this limit can be subject to reduction based on the following:

| Debt service ratio (% of gross income) | Risk limit reduced to |
|--|-----------------------|
| 50-60 | 50,000 |
| 60-70 | 30,000 |
| >70 | 25,000 |

8. Collateral/Security

- 8.2 Any collateral loan in excess of his/her risk limit, a member must provide collateral for the difference.
- 8.3 In cases where the member is unable to provide collateral/security, the loan will be firstly considered by the Credit Committee who will then make its recommendations to the Board of Directors
- 8.4 The Credit Committee may request additional security for loans. This security may be either Personal/Direct or Collateral
- 8.5 Where the security is collateral, the owner of such security must be a member of the Credit Union.
- 8.6 The following securities may be acceptable:
- 8.6.1 Stocks and Shares: - Seventy-five percent (75%) of the Market value as quoted on the Stock Exchange.
 - 8.6.2 Units in the Unit Trust Corporation (First/Second Unit Scheme) Seventy-five percent (75%) of "bid" value.
 - 8.6.3 Face value of Bonds guaranteed by the Government of Trinidad and Tobago
 - 8.6.4 Cash surrender value on Insurance Policies.
 - 8.6.5 For the purpose of assignment of **registered** stocks and shares the owner of the equity must **sign the required documents**; this would be subject to discounting by the Credit Committee.
 - 8.6.6 The Credit Committee would determine the current value of stocks and shares in reference to the last days trading in the Stock Exchange, in order to arrive at the assignment of the equity. Stocks and shares would be subject to discounting by the Credit Committee.
 - 8.6.7 In the case of Units, the appropriate transfer forms may be used.
 - 8.6.8 Members over seventy years to provide collateral for loans in excess of Shares and Deposit.

9. Share Withdrawals

9.2 According to byelaw 13.b members request for a withdrawal from their respective share accounts the following waiting periods for disbursement of monies may be applied:

| Requested Amount from Share Balance | Maximum Waiting Period for Disbursement |
|-------------------------------------|---|
| Up to 10,000 | 2 weeks |
| 10,001 to 25,000 | 3 weeks |
| 25,001 to 50,000 | 4 weeks |
| 50,000 to 75,000 | 6 weeks |
| 75,001 to 100,000 | 8 weeks |
| 100,001 to 125, 000 | 12 weeks |
| 125,001 to 150,000 | 16 weeks |
| 150,001 to 175,000 | 20 weeks |
| 175,001 and over | 24 weeks |

- 9.3 According to byelaw 13. A 'Notwithstanding anything to the contrary contained in these byelaws, a member may withdraw any portion of his share capital not pledged to the Society in respect of loans obtained, or endorsed by him, in respect of any other indebtedness to the Society'
- 9.4 A member shall not be granted a loan or further loans until he/she has made consistent contribution to share balance for *six (6)* months or at the discretion of the board and *or credit committee*

10. APPLICATION FOR LOANS

- 10.2 Criteria for loan applications must be submitted on the prescribed **form(s)** to the Credit Union office.
- 10.3 Any request for a change in loan repayment must be applied for, on the appropriate form.

11. METHOD OF REPAYMENT

- 11.2 The Principal mode of repayment shall be through the authorization of salary deductions by the member, duly signed by him/her or standing orders through financial institutions or employer. Additional Cash Payments would be accepted to assist in offsetting the loan balance. (Cash payments may also be accepted as total or part instalment payments.)
- 11.3 Loan Liquidation utilizing share capital will have the following penalties for member's not entering retirement:
- 11.3.1 Loan balance of \$300,000.00 and over subject to the equivalent of three (3) months interest charge fee.
 - 11.3.2 Loan balance of \$150,000.00 to \$299,999.99 subject to the equivalent of four (4) months interest charge fee.
 - 11.3.3 Loan balance of \$20,000.00 to \$149,999.99 subject to the equivalent of five (5) months interest charge fee
 - 11.3.4 The above fees could be waived at the discretion of the Board based on the recommendation of the Credit Committee.
- 11.4 Additionally, the ability to repay will be assessed by the following:
- 11.4.1 Financial Snapshot: Part of the approval of a member's application for a loan is the member's ability to service the loan instalments so as to reduce the probability of becoming delinquent and remaining in good financial standing. In order to ensure this as part of the credit committee's assessment of the loan application the committee must be provided with a snapshot of the member's financial standing. This can be provided by, but not limited to a Pay Slip and/or Bank Statement. In addition to this document the member must fill out the **indebtedness information** form if all the deductions are not captured on the above documents (Refer to Appendix). The DDSA gives the member the ability to state all the deductions that may not be shown on the pay slip or bank

statement. These deductions do not include utilities and other daily expenses but apply to loans, savings, pensions, annuity, mortgage, etc. that would require some form of standing order to deduct the money from the wages automatically.

11.4.2 Frequency of Financial Snapshot: Given the frequency of borrowing of the membership and the frequency by which members deductions change over time the committee will require each member to submit the above mentioned documents of their financial standing and the **indebtedness information** form (if applicable) **with each loan application** to have on file. When an updated version is submitted any previous document will be replaced with the latest version by the office. The credit committee reserves the right to request, at any time, from the member during the twelve (12) month period for an update. Likewise, if the member goes through any changes in wages or deductions that are not reflected on the financial document or the DDSA form during the twelve (12) month period then the member must submit updated documents for the members file

11.4.3 Confidentiality Clause: Due to the in-house nature of the credit union possible conflicts of interest between officers of the credit union and the general members of the credit union may arise. If for some reason there is a valid and provable conflict of interest arising from the member providing documents of their financial standing for assessment by the credit committee officers, then the office manager or supervisor can act in a capacity of validation. Since the office manager or supervisor is not a member of staff of Angostura Ltd. there will be no breach in confidentiality or conflict of interest in viewing of the member's financial documents with respect to salary wages. In an instance like that the member can fill out the Debt Service Ratio (DSR) declaration form which would give the credit committee the required information for assessing the member's ability to service the loan. The member would make an appointment to see the office manager and walk with the financial documents of their wages and deductions. The office manager can calculate the member's total deductibles and debt service ratio (DSR) and by extension the maximum deduction available to the member before exceeding the forty percent (40%) DSR limit. Once this is determined by the office manager the DSR form can be filled out and signed by both the manager and the member with only the information stating the remaining deduction amount that can be made from their wages. This amount will be termed "AVAILABLE DEDUCTION AMOUNT" (Refer to Appendix).

11.4.4 Debt Service Ratio: The debt service ratio is calculated as the total loan, mortgage and credit card deductions from a member's wages as a percentage. It essentially shows the member's indebtedness. The industry standard for an acceptable level of indebtedness from the gross wages is forty percent (40%) for those without mortgage payments and forty-five percent (45%) for those with mortgage payments. In assessing a member's

ability to service the loan instalments this ratio can be used as a guide, it is not however to be used as a restriction like that of the multiplier limit. The member's salary and the purpose of the loan along with other factors taken into consideration by the credit committee will essentially determine if the member can access the loan that has been requested. If a member has a large enough salary they may be able to support a debt service ratio above forty percent and still have enough disposable income to support themselves and their family, accordingly. What should be used as a limit is the minimum wage, which is the minimum estimated cost of living of the citizens.

- 11.4.5 Compliance: If a member does not comply with the above policies with respect to the showing their ability to service the loan being applied for the credit committee reserves the right to deny all loans to the respective member until such time that they meet the requirements of the CUMPLI Sub Policy.

12. RENEWAL OF LOANS

12.2 Loans amounts and balances shall be as follows: -

- 12.2.1 No member shall be allowed to have more than one secured loan at any point in time. However, when Special/Seasonal loans are granted these loans shall be treated as separate and apart from secured loans.
- 12.2.2 For this purpose, mortgage loans shall be treated as a separate category, and not consolidated with other loans.

13. RESCHEDULING

- 13.2 Request for rescheduling must be made to the Credit Committee through the office. A comprehensive review of the member's borrowing /saving pattern will be conducted along with a complete investigation of the member's recent state of affairs. Security documents will be amended accordingly The Credit Committee may set conditions as deem fit

14. EXTENSION OF TIME FOR REPAYMENT OF LOANS

- 14.2 Where a member finds that he/she would be unable to discharge his/her obligations to the Credit Union in respect to any loan made to him/her and notifies the Credit Committee in writing before the time fixed for repayment of such loan or the payment of such instalment, the Credit Committee or the Board may extend the time fixed for the repayment of the loan or instalments as the case may be on such conditions as it deems fit.

15. LOAN TO DEFAULTERS

15.2 Where a member is in default his/her payment of loan or payment of an instalment in respect of a loan and does not satisfy the committee that his/her default is due to a reasonable cause:

15.2.1 That member shall not be granted a further loan until he/she has paid off the existing loan or has resumed consistent payment for six (6) to twelve (12) months or at the discretion of the board and or credit committee.

15.2.2 Appropriate measures should be taken by the Credit Committee to ensure that normal repayment obligations to the Credit Union are eventually met.

16. CO-MAKER

16.2 Loans would be granted to members on the condition that the unsecured portion of the loan can be covered by the signatories who must be members of the Credit Union.

16.3 A co-maker is a member who guarantees to repay that portion of the loan in excess of the member's borrowing limit should the borrower fail to do so. The Co maker would pledge his/her shares in the Credit Union to the amount guaranteed until the unsecured portion of the said loan is repaid.

16.4 If a member has a co-maker securing a portion of their secured loan, this member would not be allowed to refinance their loan without the notification or consent of said co-maker.

16.5 For loans in excess of the set limits of the AGEUCU policy, that portion in excess of the limit shall be fully secured by any of the following means:

16.5.1 Shares of co-maker.

16.5.2 Fixed Deposits with a recognized Commercial Bank.

16.5.3 Shares: -75% of the market value of shares in a company as quoted on the Stock Exchange with a good dividend record at the time of placing the security.

16.5.4 Units: -75% of the quoted "bid" value of units in the First and Second Unit Scheme, at the time of placing the security.

16.5.5 75% of the cash surrender value of a life insurance policy in the member's name.

17. LOAN SCHEDULE

| REPAYMENT SCHEDULE | | | | | | |
|---------------------------|------------|-------|-------|--------------|------------------------|--|
| PERIOD | | | | | | |
| AMOUNT | MTHS | WEEKS | YEARS | COST OF LOAN | Est. CUNA LP per mo/\$ | |
| \$1.00 to \$2,000.00 | 18 | 78 | 1.5 | 110.50% | 1 | |
| \$2001 to \$4,000.00 | 24 | 104 | 2 | 114.00% | 2 | |
| \$4001 to \$6000.00 | 30 | 130 | 2.5 | 117.50% | 3 | |
| \$6001 to \$10,000.00 | 36 | 156 | 2 | 121.00% | 5 | |
| \$10,001 to \$20,000.00 | 48 | 208 | 4 | 128.00% | 10 | |
| \$20,001 to \$36,000.00 | 54 | 234 | 4.5 | 131.50% | 19 | |
| \$36001 to \$50,000.00 | 60 | 260 | 5 | 135.00% | 26 | |
| \$50,001 to \$ 70,000.00 | 72 | 312 | 6 | 142.00% | 37 | |
| \$70,001 to \$85,000.00 | 84 | 364 | 7 | 149.00% | 46 | |
| \$85,001 to \$100,000.00 | 102 | 442 | 8.5 | 159.50% | 57 | |
| \$100,001 to \$150,000.00 | 120 | 520 | 10 | 170.00% | 90 | |
| In excess of \$150,000. | Negotiable | | | | | |

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18. EXCEPTION TO LOAN POLICY

18.2 In unique situations, the credit committee may submit a loan to the board of directors with a written request to waive the above policy a written recommendation from the credit committee shall accompany all such applications.

19. LIMITED FUNDS

19.2 The board of directors will from time to time establish maximum loan limits based on the availability of funds.

Cooperatively yours

.....
Ronda Betancourt
Secretary
Board of Directors

.....
Lambert George
Chairperson
Board of Directors

APPENDIX

**ANGOSTURA GROUP EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY
 CREDIT COMMITTEE
 DEDUCTION DECLARATION SUPPLEMENTAL ATTACHMENT**

Any person who makes a false declaration will be found in breach of the loan agreement for which this document was used to secure and will be subject to any all penalties deemed appropriate by the AGEUCU

Please ensure that you read and understand this document fully before signing in agreement

USE BLOCK LETTERS WHILE COMPLETING THIS FORM

Name..... Pass Book
 Number.....

Income from Salary, Wages or Pension (including taxable allowances and benefits in kind)
 Amount.....

| Name/Type of Deduction | Rate of Deduction | | |
|-----------------------------------|-------------------|-------------|---------|
| | Weekly | Fortnightly | Monthly |
| a. | | | |
| b. | | | |
| c. | | | |
| d. | | | |
| e. | | | |
| f. | | | |
| g. | | | |
| h. | | | |
| i. | | | |
| j. | | | |
| k. | | | |
| l. | | | |
| m. | | | |
| n. | | | |
| | | | |
| | | | |
| Total | | | |
| Total Deductions of Member | | | |

CERTIFICATION
 I HEREBY CERTIFY that the given in this Declaration IS TRUE AND CORRECT

Approved on: 2011.11.19
Implemented: 2012.04.01
Date revised: 20XX.XX.XX
Rev – 6.0 (Draft)



| |
|----------------|
| Signature..... |
| Date..... |

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**ANGOSTURA GROUP EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY
 CREDIT COMMITTEE
 DEBT SERVICE RATIO DECLARATION FORM**

Any person who makes a false declaration will be found in breach of the loan agreement for which this document was used to secure and will be subject to any all penalties deemed appropriate by the AGECU

Please ensure that you read and understand this document fully before signing in agreement

DECLARATION

I HEREBY CERTIFY that I have provided all the required documentation associated with my wages and deduction for assessment by the office manager and that this information IS TRUE AND CORRECT

Taking the gross wages and total deductions from such into consideration, I am in agreement that the below stated AVAILABLE DEDUCTION AMOUNT can be used from my wages for the purpose of loan instalment payments and is in keeping with good financial practices and using the debt service ratio (DSR) guide.

| | |
|-----------------------|-----------|
| AVAILABLE AMOUNT..... | DEDUCTION |
|-----------------------|-----------|

| | |
|-----------|----------------|
| Manager's | Signature..... |
|-----------|----------------|

| | |
|----------|----------------|
| Member's | Signature..... |
|----------|----------------|

Date.....