

BARBADOS

THIS LOAN AGREEMENT is made the _____ day of _____ **2017** **BETWEEN JOHN WINSTON PUBLIC** of **Safe Haven** in the parish of **SAINT MICHAEL** in this Island (hereinafter called “the Student”) of the **FIRST PART**, (**JANE DOE HILL**) of **#890 Cherry Lane, Coconut Terrace** in the parish of **SAINT MICHAEL** in this Island and (**JOHN DOE HILL**) of **#890 Cherry Lane, Coconut Terrace** in the parish of **SAINT MICHAEL** in this Island (hereinafter together called “the Sureties”) of the **SECOND PART** and the **STUDENT REVOLVING LOAN FUND MANAGEMENT COMMITTEE**, a body corporate established by virtue of the Student Revolving Loan Fund Act, Cap. 54A of the Laws of Barbados and having a place of business at the Ministry of Education Building, The Elsie Payne Complex, Constitution Road, Bridgetown in the parish of Saint Michael (hereinafter called “the Committee”) of the **THIRD PART NOW IT IS AGREED** as follows:

1. DEFINITIONS

In this Agreement

- 1.1** The Advance means the loan sum of **in Zero (\$0.00)** dollars.
- 1.2** The Interest Rate means **4%** or such rate as stipulated by the Committee.
- 2.** The Committee agrees with the Student to lend the Advance to the Student for the purpose of pursuing a **Bachelor of Science in Knowledge** for a **three (3) year Full Time** course of study at the **Prestigious College, Barbados** upon the terms, conditions and provisions of this agreement.

3. REPAYMENT OF ADVANCE

- 3.1** In consideration of the Advance (the receipt whereof the Student and the Sureties hereby respectively acknowledge) the Student and the Sureties hereby jointly and severally covenant with the Committee to repay the Committee the Advance in the manner hereinafter mentioned.
- 3.2** The Committee shall grant the loan a grace period of **in one (1) year**.
- 3.3** The Student and/ or Sureties shall repay the Advance in equal monthly instalments of **\$000.00** commencing from **June 30, 2019** and estimated accumulated insurance of **\$000.00** on or before the said day (the first monthly instalment shall be in addition to the amounts equal to the insurance premiums accumulated during the

moratorium of interest and the grace period) and thereafter on the 30th day of each successive month until the Advance together with interest and insurance thereon is repaid in full over a period of **six (6) years**.

4. INTEREST

4.1 The Advance shall be subject to a **one percent (1%)** surcharge and an interest rate as determined by the Committee from time to time.

4.2 The Advance shall be subject to a moratorium of interest during the stipulated study period by the Student.

4.3 Interest shall accrue on the Advance from the date of the end of the stipulated study period notwithstanding that the Student may have to repeat any aspect of the course of study.

4.4 The interest shall be subject to variation from the beginning of the grace period or at the discretion of the Committee.

5. INSURANCE

5.1 The Student shall secure the repayment of the Advance under a policy of life and disability insurance to be purchased through the Committee.

5.2 The Committee shall pay all premiums payable under the said policy of insurance and such payment of premiums shall form part of the Advance repayable in accordance with the terms of this agreement.

6. BOND

The Student shall immediately upon the completion of the course of study be bonded to work in this Island for a period of not less than 1 year or a period equal to the period of his/her course of study which ever is greater. Persons wishing to remain overseas for an extended time in order to further their studies or obtain work experience may apply to the Committee for permission.

7. TERMINATION

7.1 The Committee may terminate this Loan Agreement and demand repayment of the Advance and interest where the Student:

- (a) is expelled or suspended from the educational institution at which the course of study is being pursued.
 - (b) without reasonable excuse fails to pass the prescribed examination at the Institution within the time fixed by the Institution,
 - (c) fails to pass an examination, held by the Educational institution, that the Student is required to pass, in order to obtain the qualification granted for the course of study pursued,
 - (d) discontinues or changes his/her course of study without the approval of the Committee,
 - (e) is deemed unfit by the Head of the Educational institution to continue the course of study,
 - (f) reports on work or conduct on the course are unsatisfactory,
 - (g) engages in gainful occupation during the course of study or training without the prior consent in writing of the Committee, with respect to **full time** courses of study,
 - (h) uses the loan for purposes other than those for which it has been approved,
 - (i) cancels arrangements for payroll deduction,
 - (j) fails to service the loan as agreed under the terms of the Loan Agreement,
 - (k) fails to return to Barbados to meet the bonded service requirement without the written permission of the Committee,
- and/or**
- (l) in the opinion of the Committee the Student breaches any other covenant/condition between the Student and the Fund as set forth in the Approval letter and/or Student Revolving Loan Fund Act and/or Regulations.

8. GUARANTEE AND INDEMNITY

8.1 The Sureties guarantee jointly and severally to pay or discharge on demand the advance, interest thereon and all money and other obligations and liabilities agreed to be paid or discharged by the Student under this Loan Agreement.

8.2 The Sureties shall indemnify the Committee on demand from and against any loss the Committee may incur as a result of or in connection with the Student's failure to repay or discharge the said Advance and interest thereon, obligations and liabilities.

8.3 The guarantee and indemnity constituted here shall not be discharged or affected by any failure of or defect or informality in the Loan Agreement or by any legal limitation, disability or incapacity of the Student.

9. RECOVERY

9.1 The SRLF reserves the right to charge late fees subject to rates approved by the Committee and such fees are payable by the Student and/ or the Sureties.

9.2 Failure to keep loan payments current will result in the SRLF taking one or any combination of the following measures to recover the outstanding debt:

- Placing the name and photo of the Student and/or Sureties in the local newspapers,
- Placing the name and photo of the Student and/or Sureties on the SRLF website,
- Listing of the name of the Student and/or Sureties with credit agencies (e.g. Caribbean Credit Bureau),
- Submission of the Student's account to bailiffs or debt collection agencies,
and/or
- Legal action against the Student and/or Sureties where applicable.

10. ENFORCEMENT

10.1 A Certificate of the amount of Advance for the time being due under the Loan Agreement signed by the Committee shall be conclusive evidence for all purposes against the Student and /or the Sureties unless manifestly incorrect.

10.2 Where the Student and/or Sureties fail to pay the amount due or to make arrangements with the Committee for the payment of the amount due, the Committee shall file the Certificate in the Magistrate's Court for District A or the High Court.

10.3 The Committee shall be entitled to enforce or have recourse to all or any other remedies available to the Committee for recovery of or discharge of the Advance and interest thereon including garnishment by delivering a Demand for payment to a Third Party from whom the Student and/ or Sureties are entitled to or due to receive a payment.

11. COSTS

The Student and Sureties jointly and/ or severally shall pay to the Committee on demand all costs, charges, expenses and liabilities paid and incurred by the Committee in

relation to the enforcement of the obligations owed under and associated with this Loan Agreement (including all commission, legal and other professional fees and disbursements and VAT on them).

12. SERVICE

12.1 Any documents, demands, notices, certificates or other forms of written communication by the Committee under this Loan Agreement shall be deemed to have been properly served on the Student and Sureties if served:

- a.** personally on either the Student or Sureties or all of them.
- b.** by registered mail, telex or fax addressed to the Student or the Sureties at or by delivery to the Student's or the Sureties' usual or last known place of abode or business.

12.2 The methods of service described above are in addition and without prejudice to any other method of service prescribed or permitted by law.

13. VALIDITY AND SEVERABILITY

13.1 Each of the provisions of this loan agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

13.2 If this loan agreement is executed by or on behalf of more than one person and anyone or more of those persons is not bound by its provisions (whether by reason of lack of capacity or improper execution or for any other reasons) the remaining parties shall continue to be so bound as if those who are not bound had not been parties to the agreement.

IN WITNESS whereof the Parties hereto have set their hands and seals the day and year first above written.

SIGNED SEALED AND DELIVERED)
by the said **JOHN WINSTON PUBLIC**) _____
in the presence of:)

Witness:

Name:

Abode:

Calling or Description:

SIGNED SEALED AND DELIVERED)
by the said **JANE DOE HILL**) _____
in the presence of:)

Witness:

Name:

Abode:

Calling or Description:

SIGNED SEALED AND DELIVERED)
by the said **JOHN DOE HILL**) _____
in the presence of:)

Witness:

Name:

Abode:

Calling or Description:

The Common Seal of the Student Revolving)
Loan Fund Management Committee was hereto)
affixed by **AMBROSE JOHNSON** the Secretary hereof)
by Order of the Management Committee in the)
presence of:)

Countersigned

Secretary

Chairman

Witness:

Name:

Abode:

Calling or Description: