

WITNESS STATEMENT OF DEBTOR 2

1. My name is [REDACTED] and [REDACTED]
I am a businessman.
2. As of 1995, I had been a customer of Jamaica Citizens Bank (JCB) for about three years. I had been in the business of manufacturing handcrafts mainly from calabash for about ten years prior to 1995. I self financed my business up to 1995.
3. In 1995 I borrowed five hundred thousand dollars (\$500,000.00) from Jamaica Citizens Bank. The purposes for acquiring the loan were to pay duty on the importation of a 1988 Ford pickup truck to be used in my business, to assist with the construction of a workshop and to increase an overdraft to fund receivables and operating expenses.
4. The loan was disbursed in two parts - an overdraft facility in the amount of \$270,000.00 and a demand loan in the amount of \$230,000.00. The rate of interest was 50% on the overdraft facility and 45% on the demand loan.
5. The loan agreement ("Debtor2 1") was executed by myself and my two brothers [REDACTED]. The loan was to be for a period of five years (60 months) to be repaid by monthly installments of \$9689,14.
6. My home at Irish Town in the parish of St. Andrew was used as security for the loan. See copy title, [REDACTED] "DEBTOR2 2". I was also required to take out peril insurance on the house, which I did, (See **debit Memorandum and Tax Invoices dated 13th July, 1995, 17th July, 1995 and 7th April, 1998 - DEBTOR2 3**).
7. During the first two years or so of this loan, I was able to make regular payments on the loan. (I am attaching the receipts which I have been able to locate **DEBTOR2 4** - These are not all of the receipts. Some have been misplaced). I am also attaching a copy of the **Loan Enquiry History -- "DEBTOR2 5"** which I received from FINSAC
8. However, due to the unfavourable economic conditions during this time, the business which my brothers and I operated experienced severe downturn. As of about 1997, we were not able to make the monthly payments as regularly as we had been doing before.
9. In about 1998 I received correspondence stating that FINSAC had taken over the management of Jamaica Citizens Bank, In response to this letter I went to the FINSAC office in the hope of negotiating a restructuring of

the debt, I offered to settle the debt by paying 50% of the amount then owing, The proposal was but it was rejected. A lady told me this by word of mouth, I believe her name was [REDACTED]

10. FINSAC did not communicate with me thereafter and in about 1999 I was informed by a friend that FINSAC had advertised my house for sale in the newspaper.
11. My brothers went into FINSAC and made a substantial payment . **(See two receipts dated 3016199 totaling \$51,797.36 - "DEBTOR2 6"**. Our house was removed from the auction block,
12. In February, 2002, I received a letter from Dennis Joslin Jamaica Limited - **"DEBTOR2 7"** informing that they had been appointed by Jamaica Redevelopment Foundation (JRF) to service the debt,
13. I went into the JRF office and made a proposal to pay **\$500,000.00 in addition to the amounts I had already paid** on account of the debt. I increased my offer somewhat by letter dated November 15, 2002 - **"DEBTOR2 8"**. They rejected my proposals and offered a loan of one million dollars on the security of our said home in Irish Town. This offer was made by word of mouth. They offered to write off the amount in excess of \$1 M . At this time I was informed that the debt was now approximately **one million two hundred thousand dollars** . They said I should pay twenty odd thousand dollars per month, I made two payments .
14. After the first two payments, we could not maintain the arrangement because our business had failed.
15. In April 2005, I put another proposal to JRF through [REDACTED] whom I had requested to intervene on our behalf, The proposal was in terms of a letter which I faxed to his office on 20th April, 2005 - **EXHIBIT "DEBTOR2 9"** He reported to me that his proposal to JRF on our behalf were rejected.
16. I have been informed that our house has been on the auction block for some time
17. By letter dated **2 September, 2010- "DEBTOR2 10"** JRF informed me that the debt is now in excess of \$2.57M and is accruing interest of **\$435.30 daily**.
18. By notice dated **13th October, 2010 - "DEBTOR2 11"** I was informed that the debt was **\$2,594,652.71**.

19. I am now faced with the prospect of homelessness, In the event that my home is sold, I would have no where to go.
20. While I have never sought to escape responsibility for paying my debt when it accrued, I am of the view that 1 my brothers and 1 have not been treated fairly and equitably in the aftermath of the takeover of JCB by FINSAC.
- 21, When I went into FINSAC to negotiate, I did this in response to the government's announcement that there would be a "window of opportunity" for persons to receive favourable consideration with respect to their debts. FINSAC did not entertain my requests for accommodation, have since learnt that other persons have benefitted from substantial write offs by FINSAC,
- 22, Further, it is my understanding that JRF bought debts from FINSAC for cents in the dollar. Yet my debt burden seems to have increased substantially and continues to increase as JRF continues to impose high interest rates.
- 23, I am desperately seeking help to find any means, measures, policies or help whatsoever whereby I and my brothers can be spared of the imminent possibility of homelessness and/or imprisonment for the ever increasing debt which is now a debt owed to JRF.

THE DAY OF 7th n-1-k. 2011.

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DEBTOR2

LIST OF EXHIBITS

Loan agreement dated June, 1995

DEBTOR2	1	COPY TITLE REGISTERED AT Volume 1215/136
DEBTOR2	2	Tax Invoices dated 13 th July, 1995, 17 th July, 1995 and 7th April, 1998
DEBTOR2 3		Receipts of payments to Jamaica Citizens Bank Loan
DEBTOR2	4	Enquiry History
DEBTOR2	5	
DEBTOR2	6	two receipts dated 3016/99
ALBERT JOANS 7		Copy letter dated February 28, 2002 from Joslin Jamaica Limited to Debtor2.
DEBTOR2 8		copy letter dated November 15, 2002 from Debtor2 to Joslin Jamaica Limited.
DEBTOR2 9		copy letter <i>faxed</i> 20 th april, 2005
DEBTOR2 10		- letter dated 2 September, 2010 from JRF to Debtor2
DEBTOR2 11		- <i>Notice dated</i> 13 th October, 2010 from JRF to Debtor2.

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* T _ I F P T . r y * * . * * . I ' HEAD OFFICE
Citizens Centre
17 Dominica Drive, Kingston 5, Jamaica W .
Telephone: (809) 960-1350-59, 960-2332-55, 960-3191-99
CITIZENS BANK LIMITED

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Mr. Debtor2 t/a

[REDACTED]

St. Andrew

Dear [REDACTED]

Re: Your A^plication for Credit Facilities

We are pleased to inform you that the Citizens Bank Limited has agreed to offer you credit facilities under the following terms and conditions as well as any other terms and conditions as may be embodied in the security documentation:

BORROWER	DEBTOR2 T/A [REDACTED]
LENDER	CITIZENS BANK LIMITED
AMOUNT AND TYPE OF CREDIT	: 1. Overdraft - \$270,000.00 2. Demand Loan - \$230,000.00
PURPOSE	1. Renewal and increase of overdraft to fund receivables and operating expenses. 2. To assist with the construction of a workshop and pay customs duty on a 108E Ford Pick-up.
RATE OF INTEREST	1. Fifty percent (60%). 2. Forty-Five percent (45%)

Interest rate calculated on the daily outstanding balance and payable on the last day of each month or every (30) days, the first payment being due 30 days after drawdown of the loan.

Unpaid interest shall attract interest at the principal rate one day after the date for payment, until such time as that payment is received by us.

Interest calculations are based on 360 days per year.

COMMITMENT FEE Two percent (2%) of principal, i.e.
\$10,000.00.

REPAYMENT TERMS 1. After the date of the Loan Agreement and he reviewed
at the expiration of twelve (12) months.

2. To be repaid over sixty (60) months at
\$9,660.14 per month towards principal
and interest.

3. Bill of Sale over 1088 Ford Pick-up.

SECURITY 1. First and Second Mortgages over
residential premises registered at
[REDACTED], St.
Andrew, stamped to \$500,000 with the
Bank's Interest Noted,

Assignment of Peril Insurance -
Insurance Company of the West Indies --
Face Value \$750,000.

AVAILABILITY Upon acceptance of this Commitment Letter
together with the payment of the
commitment fee as stated herein.

DISBURSEMENT Upon satisfactory completion of the
security documentation stated herein and
compliance with the Special and General
Conditions hereunder:-

GENERAL CONDITIONS 1) Your account shall be subject to
annual review on the anniversary of
the credit facilities or at such
other frequency as the Bank may from
time to time determine.

2) a) The assets pledged shall be
kept comprehensively
insured for full value with
Citizens Bank's interest noted
for the duration of the loan

b) Upon each renewal date, the
Borrower shall provide
confirmations of Citizens
Bank's Insurance Cover and
Endorsement

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Yours truly
CITIZENS BANK LIMITED

[REDACTED]
Manager

[REDACTED]
Assistant General Manager

Accepted this,, day of: T."AC',:F-1995

[REDACTED]

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[REDACTED]

[REDACTED]

Name of Witness.....(' * ' , *

Signature of Witness

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Certificate of Title under the Registration of Titles Act

[REDACTED] in the parish of Saint Idrewr Crafts Vendors and Clerk respectively are now the proprietors of an estate as int tenants i.n fee simple subject to the incumbrances notified hereunder in ALL THAT .reel of lend part of [REDACTED] in the parish of SAINT ANDREW containing by survey Nine ousand Two Hundred and Eighty-four. Square Feet and Sixty-five Hundredths of a Square of of the shape and dimensions and butting as appears by the plan thereof hereunto r,exocl.

DATED this ¹⁷ day of lu'Uo& all=•r
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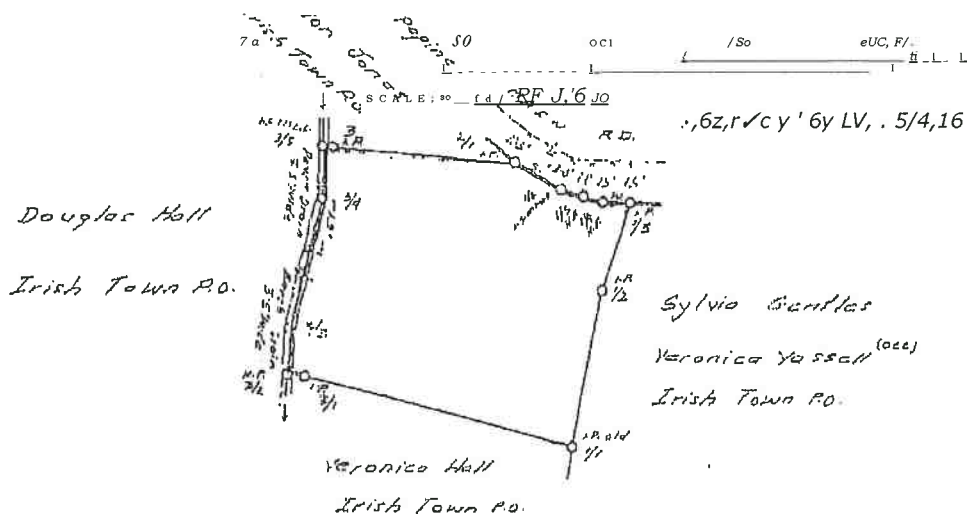


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GCT No. 421677

DATE 7/4/98

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CITIZENS FINANCE AND INSURANCE AGENCY LTD,
1\$A HALF-WAY-TREE ROAD, KINGSTON 6, JAMAICA M., TELEPHONE: 16091 92-63640-4

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- 88 STANDING ORDER
- 86 EXCHANGE COMMISSION
- 87 SAFE/NIGHT DEPT, DEBIT
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A/C NO: 1105-003615 AMOUNT \$ 9,373.50
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- 88 EXCHANGE COMMISSION
- 87 SAFE/NIGHT DEPT, 66 DEBIT MEMO
- 76 WIRE TRANSFER
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CITIZENS BANK LTD.
DEBIT MEMORANDUM

REV. 6/93

DATE 14/7/95

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EXCHANGE COMMISSION SAFE/NIGHT
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A/C NO: 1105-003615 AMOUNT \$ 9,689.14
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CITIZENS BANK
LTD.

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PREPARED BY

DATE

CITIZENS BANK LTD.
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DATE 26/2/96

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payment on loan #
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\$5,989.14.

INVESTMENT 105-003615 AMOUNT \$ 3,700.00

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LOANS PAYMENT

CITIZENSBANK

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DATE: 254J".."/

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DAY MTH, YEAH L.q,N NUMBER;

5002480

ADDRESS:

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CITIZENS BANK LTD.
DEBIT MEMORANDUM

REVD. 6/93

DATE 10/9/96

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5002480. due' 10/8/96

AMOUNT	\$ <u>13,212.22</u>

DEBIT

AUTHORIZED BY

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TELLER'S SIGNATURE

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HEAD OFFICE, 4 KING STREET, KINGSTON, JAMAICA W1,

o 021202 TELEPHONE:

(809)922 6830



September 5, 1997

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CITIZENSBANK

LOANS PAYMENT FORM

DATE: 1/16/11

CUSTOMER NAME: Mr. J. G. DAY MTH. YEAR

LOAN NUMBER: b d O * t * ADDRESS;

CASH TOTAL		
CHEQUE TOTAL	**	2
TOTAL PAYMENT	<i004	

CITIZENS BANK



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DAY 4 MTH. YEAR 98

**\\ \CUSTOMER

NAME * u *

LOAN NUMBER: SD

ADDRESS:

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CITIZENS BANK LTD.

LOANS AND DISCOUNT - CASH RECEIPT

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CITIZENS BANK LTD.

LOANS AND DISCOUNT-CASH RECEIPT Cheque No.

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Loan Nb _____
Date: _____

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Choque No.

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LOANS PAYMENT FORM

DATE:
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LOAN NUMBER _____-24 FC)

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CHEQUE TOTAL		mi. .m	im
TOTAL			
PAYMENT			

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Note: 5002480 - 00
Share name: JONAS ALBERT

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Currency: 0
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		Transaction Desc	Tran	oun't	Account	Balance
.. 7795 83		1ST DISBURSE			230,000,00	230,000,00
'140-95 83		PAYMENT	230,000:00			228,935.86
A.1-09795 03		PAYMENT	9,689.14			228,120.64
.11-09-95 03		INT RATE CHANGE	9,689,14			228,120.64
.9-1195 127-09-95.83		INT RATE CHANGE		.00		228,120.64
0.22?		PAYMENT		.00		227,273.22
p4111-755'11-09.7,10,3		INT RATE CHANGE	9,689.14			227,273.22
1Q410-95 11--09--95. 03		INT RATE CHANGE		.00		227,273.22
- 1140-95 11-10-95 03		INT RATE CHANGE		.00		227,273.22
- 11-10.95 11-10-95 03		17 RATE CHANCE		.00		227,273.22
- 12-10-95 10710-95 03		I'NT RATE CHANGE		.00		227,273.22
12'0,0;z95 10-10.95 03		INT RATE CHANGE		.00		227,273.22
				.00		227,273.22
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Short name:

JONAS ALBERT

Currency:

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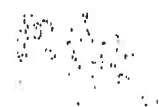
(X) Post	Dte	Eff	Date	tion	Doc	Tl:Ar	Amount	Acocunt	41	lanoe
	25-10-95	32	ENT	10	95		1,098,48		227,273.22	
	18-11-95	31	P	AM	MENT		9,689.14		227,273.22	
	1-12-95	03	INT	2	R	ATE	.00		227,273.22	
	1-12-95	03	INT	2	R	ATE	.00		227,273.22	
	15-12-95	31	P	AM	MENT		9,689.14		227,273.22	
	26-01-96	83	P	AM	MENT		9,689.14		227,273.22	
	26-02-96	81	P	AM	MENT		3,700.00		227,273.22	
	28-02-96	81	P	AM	MENT		5,500.00		227,273.22	
	15-05-96	03	INT	2	R	ATE	.00		227,273.22	
	15-05-96	03	INT	2	R	ATE	.00		227,273.22	
	28-06-96	81	P	AM	MENT		489.14		227,273.22	
	28-06-96	81	P	AM	MENT		9,689.14		227,273.22	
	28-06-96	81	P	AM	MENT		9,689.14		227,273.22	
	28-06-96	81	P	AM	MENT		9,689.14		227,273.22	

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PgUp=Backward



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Note nbr: 500480 - 00
Short name: J'ONAS 71BERT

Currency: 0
Short name: JMD

	:X)	Post Dte	Eft' Date	TC	Transaction	Dsc	Fran	Amount	Account	Balance
		28-06-96	28-06-96	81	PAYMENT			13,212.22		227,273.22
		31-07-96	31-07-96	83	PAYMENT			13,212.22		227,273.22
		10-09-96	10-09-96	83	PAYMENT			13,212.22		227,273.22
		14-10-96	14-10-96	81	PAYMENT			7,500.00		227,273.22
		8--11-96	8-11-96	81	PAYMENT			5,712.22		227,273.22
		8-11-96	8-11-96	81	PAYMENT			13,212.22		227,273.22
		4-12-96	4-12--96	81	PAYMENT			10,094.24		227,273.22
		6-01-97	6-01-97	81	PAYMENT			3,117.98		227,273.22
-		6-01-97	6-01-97	81	PAYMENT			.52		227,273.22
		3-02-97	1-02-97	96	TRANSFER BALANC			263,908.54		227,273.22
w		3-02-97	1-02-97	98	TRANSFER BALANC			263,908.54		227,273.22
		19-03-97	19-03-97	03	INT RATE CHANGE			.00		227,273.22
		19-03-97	19-03-97	03	INT RATE CHANGE			.00		227,273.22
-		9-04-97	7-04-97	81	PAYMENT			10,000.00		227,273.22 4

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PgDn=Forward PgUp=Backward

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Note nbr: 499200 - 00
Short- name: [REDACTED]

Currency: 0
Short name: OMD

Tran Amount	Account Balance
3,211.70	227,273.22
6,786.30	227,273.22
.00	227,273.22
.00	227,273.22
4,000.00	227,273.22
2,423.92	227,273.22
1,576.08	227,273.22
14,000.00	227,273.22
9,732.00	227,273.22
.00	227,273.22
10,000.00	217,273.22
4,569.00	217,273.22
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95r-04-97 14-04-97 81 PAYMENT
15-04-97 14-04-97 81 PAYMENT
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- 1-05-97 1-05-97 03 INT RATE CHANGE
- 8-05-97 7-05-97 81 PAYMENT
13-05-97 12-05-97 83. PAYMENT
13-05-97 12-05-97 81 PAYMENT
-17-07-97 15-07-97 81 PAYMENT
25-07-97 24-07-97 81 PAYMENT
-29-08-97 29-08-97 04 PUT ON NON-ACCR
- 9-09-97 8-09-97 82 PAYMENT

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10-10-97 10-10-97 81 PAYMENT
-10-10-97 Memo: ENS CHAS
- 3-11-97 31-10-97 81 PAYMENT

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	17-11-97	17-11-97	96	TRANSFER BALANC	262,513.29	217,273.22
;P	17-11-97	17-11--9	98	TRANSFER BALANC	262,513.29	217,273.22
	31-12-97	31-12-97	81	PAYMENT	362.99	217,273.
"	2-03-9B	27-02-98	81	PAYMENT	12,000.00	217,
	2-04-98	2-04-98	16	ASSESS FEE	12,523.50	217,273.22
	2-04-98	Memo: PYMT TO CFIA MC 23576				
-	23-04-9	22-04-98	81	PAYMENT	8,000.00	217,273.22
	3-08-98	1-08-98	03	INT RATE CHANGE	.00	217,273.22
-	3-08-98	1-08-98	03	INT RATE CHANGE	00	217,273.22
	15-04-99	29-08-97	89	OUT OF NON-ACCR	144.44	217,273.22
-	16-	22-04-98	37	PMT REVERSAL	8,000.00	217,273.22
	04-99	Memo: TO CLOSE EFF 30/11/97				
-	16-	27-02-98	37	PMT REVERSAL	12,000.00	217,273.22

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		Txan Amount	Account Balance
	Memo: TO CLOSE EFF 30/11/97		
116-04-99	31-12-97 37 PMT REVERSAL	362.99	217,273.22
16-04-99	Memo: TO CLOSE EFF 30/11/97		
16-04-99	30-11-97 23 INT WAIVER	29,331.48	217,273.22
16-04-99	30-11-97 82 PAYMENT	262,513.29	.00
16-04-99	Memo: TRAN TO FIS		
- 16-04-99	30-11-97 86 PAYOFF	12,523.50	.00
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JOSLIN JAMAICA LIMITED

2-6 OXFORD ROAD
MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS)
P.O. BOX 54, KINGSTON 5, JAMAICA W.I.
TEL: (876) 754-7053 FAX: (876) 754-7079

2002 March 5

Debtor2



SAINT ANDREW

Dear Sir:

Re: Notice of Sale and Transfer of Gervicing Rights FINSAC
Relationship Name: **DEBTOR2**

This serves to give you notice that your debts or other obligations previously owing to FIS and/or Refin Trust Limited (a wholly owned subsidiary of FINSAC Limited), have been acquired by Jamaican Redevelopment Foundation, Inc. with effect from 1st February, 2002,

Accordingly, all debts and other obligations previously owing to Citizens Bank, FIS and/or Refin Trust Limited are now owed, and should be paid to **Jamaican Redevelopment Foundation, Inc.**

Joslin Jamaica Limited has been appointed by Jamaican Redevelopment Foundation, Inc. to service all such debts and obligations, and currently possesses all records pertinent to your loan. Please reference the Relationship Name shown above on all payments and correspondence, which should be directed to the address on this letterhead.

If you are in bankruptcy, this is not a demand letter for payment. Feel free to give this totter to your Attorney if counsel represents you.

Your Account Officer is Velda Grant-Taylor, who can be contacted with any questions you may have, at the telephone numbers as above between 8:30 a.m. and 4:30 p.m. Monday through Friday.

Yours sincerely
JOSLIN JAMAICA LIMITED

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LOAN RECOVERY MANAGER

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JAMAICAN REDEVELOPMENT FOUNDATION, INC.

RCGN, ,BaO (OVERSEAS)

b ST. LUCY AVENUE, 2ND FLOOR
KINGSTON 5, JAMAICA, W.I. PHONE:
(876) 754-7053-67 FAX: (876)
754-7079

2 September 2010

Mc, Debtor2

[REDACTED]

BY REGISTERED MAIL

SAINT ANDREW,

Daar Sir:

Re: ___ Your indebtedness to Jamaica Redevelopment Foundation Inc. (JRF) I

write on behalf of Jamaica Redevelopment Foundation, Inc.

Jamaican Redevelopment Foundation, Inc. having acquired the non-performing loan portfolio from Financial Institutions Services Limited, Workers Savings and Loan Bank and Refin Trust Limited, has now assumed conduct of this matter, The captioned debt forms part of the aforementioned portfolio.

As at today's date your indebtedness amounts to TWO MILLION FIVE HUNDRED AND SEVENTY SEVEN THOUSAND AND SEVENTY ONE DOLLARS AND FORTY NINE CENTS (\$2,577,071.49), with interest accruing daily at the rate of Thirty percent (30%) per annum as set out hereunder:

Principal	\$ 529,609.32
Interest	\$2,012,580.62
Fee	\$ 34,881.55
Total	<u>\$2,577,071.49</u>

Per Diem - \$435.30

I hereby make Formal Demand upon you for the payment of all sums owing within fourteen (14) days of the date hereof with all accrued interest to the date of payment.

Yours truly,
JAMAICAN REDEVELOPMENT FOUNDATION, INC.

[REDACTED]

SNR. L; AN RECOVERY OFFICER
(Jamaican Branch)

AJ 11

REGISTERED NOTICE

TO: Debtor2



SAINT ANDREW

I HEREBY GIVE YOU NOTICE *that the* Mortgages mentioned hereinafter *has been* acquired by JAMAICAN REDEVELOPMENT FOUNDATION INC. *with its place of business situated at* 201 Floor, 6 St Lucia Avenue, Kingston 5 in the Parish of Saint Andrew by virtue of a Deed of Assignment dated 300 January 2002 *between* Workers Savings and Loan Bank, Rein Trust Limited and Financial Institutions Services Limited and Jamaican Redevelopment Foundation, Inc. Accordingly, you are required forthwith to pay to JAMAICAN REDEVELOPMENT FOUNDATION, INC. the moneys owing by you and secured by the Mortgages outlined below:

<u>REGISTRATION DATE</u>	<u>MORTGAGE NUMBER</u>	<u>ENTITY</u>
November 19, 1990	645183	Jamaica Citizens Bank Limited
August 31, 1995	891569	Jamaica Citizens Bank Limited

under the Registration of Titles Act in respect of ALL *THAT* parcel *or* land described in the Schedule hereto,

AND I HEREBY GIVE YOU further Notice that if default in payment shall continue for ONE MONTH after the service of this notice the Mortgagee will sell the mortgaged premises In exercise of the Power of Sale contained In the Registration of Titles Act.

YOU ARE FURTHER REQUIRED to Note that

1. All expenses and costs associated with the sale or efforts to sell the mortgaged premises will be for your account.
2. PAYMENT of any sum, which is Insufficient to liquidate the entire mortgage debt (inclusive of costs), will NOT preclude the Mortgagee's right to proceed with the exercise of Its Power of Sale in accordance with this Notice,
3. All payments or arrangements for payment must be keeled to JAMAICAN REDEVELOPMENT FOUNDATION, INC,

SCHEDULE

The Mortgage Premises: ALL THAT parcel of land part of [REDACTED] the parish of SAINT ANDREW containing by survey Nine Thousand Two Hundred and Eighty-four Square Feet and Sixty-five Hundredths of a Square Foot of the shape and dimensions and butting as appears by the plan thereof and being the land comprised in Certificate of Title registered at [REDACTED] of the Register Book of Titles.

MEMORANDUM OF MONEYS OWING ON ABOVE MORTGAGE AS AT THE 13TH DAY OF OCTOBER 2010.

Principal	\$ 529,609.32
Interest	\$2,030,161.84
Fee	\$ 34,881.55
Total	<u>\$2,594,652.71</u>

Interest continues to accrue daily at the rate of 30% per annum. Per Diem \$435.30.

DATED the 13TH day of October 2010

: _____
OF JAMAICAN REDEVELOPMENT F ON BEHALF
NDATON, INC.

A. 9076B

JAMAICA
Certificate of Title under the Registration of Titles Act

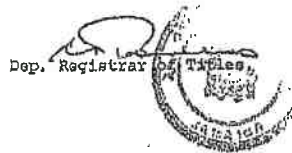
all of [redacted] of Saint Andrew,
Crafts Vendors and Clerk respectively are now the proprietors of an estate as joint tenants in fee simple
subject to the incumbrances notified hereunder in ALL THAT parcel of land part of [redacted] in the
parish of SAINT ANDREW containing by Purvey Nine Thousand Two Hundred and Eighty-four Square
Feet and Sixty-five Hundredths of a Square Foot of the shape and dimensions end butting as appears by the
plan thereof hereunto annexed.

DATED this 1st day of /Jo e'o, 6-r
Eighty-eight.

One Thousand Nine Hundred and

Incumbrances above referred to

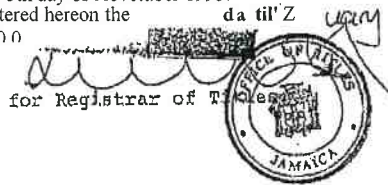
Mortgage No. 6451S registered on the 99th of November,
199D to JAMAICA CITIZENS BANK LIMITED at 4
King Street, Kingston to secure the monies mentioned in
the Mortgage stamps, dated to cover Ten thousand pounds interest



Mortgage No. 91569 registered on the 31st of



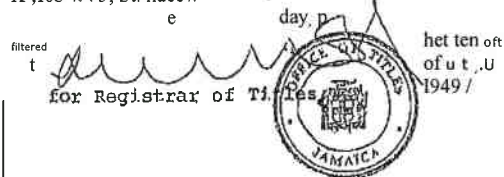
Miscellaneous by Order of the Court, Elie
abovenamed Jamaica Citizens Bank Limited
changed its name to Citizens Bank Limited on
the 5th day of November 1993.
Entered hereon the
2000



Mortgage No. 91569 registered on the 31st of
November, 1995 to JAMAICA CITIZENS BANK LIMITED
at 4 King Street, Kingston, to secure the moneys mentioned
in the Mortgage stamps, dated to cover Five Hundred Thousand
Dollars with interest etc.



Miscellaneous
By Deed of Assignment Hie & Hietweett ca
Citizens Bank Limited/Citizens Building Society
Bank Limited/Citizens Building Society
Renee Trust Limited dated the 12th day of
November, 1993 Mortgage No. 6451S
Citizens Bank Limited/Citizens Building Society
hereby transferred to
REFINANCING LIMITED of 76 Constance Avenue,
Kingston, Jamaica



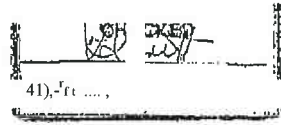
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'E',rar NO, 1270095 Tagist=nd on the 9th uow
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	.	4.../y	7 07	2/1



PART OF

Irish Town Rd.
Douglas Hall
Irish Town Rd.
Veronica Hall
Veronica Yassall (nee)
Irish Town Rd.

The map is a hand-drawn sketch showing a route. It starts at 'Douglas Hall' on the left, goes down 'Irish Town Rd.' to 'Veronica Hall' at the bottom. From 'Veronica Hall', it goes up a road labeled 'Veronica Yassall (nee)' to a point labeled 'SA 12'. From there, it goes right along a road labeled 'Irish Town Rd.' to 'Veronica Yassall (nee)' again, then continues right to 'Douglas Hall'. The map includes various distance markers and road names like 'Kilnash', 'M.A.E.N. RD.', and 'TO NEW CASTLE'.

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The above figure shaded red represents ${}^6, \text{eso}^{\circ} \mathbf{S}_{\text{f}}, {}^6 \text{f}^{\text{f}}$ land

in the parish of

/v q:/ a/ /-/,_s'h lbw,

4traP'-e a-v, This is the plan referred to in the annexed

Certificate registered in the name of "vat"/or., c%rras e / c7/.

in Volume i 21:5

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MORTGAGE UNDER THE REGISTRATION OF TITLES LAW

(For use in the case of initial advance)

THIS IS AN INSTRUMENT OF MORTGAGE under The Registration of Titles Law made on the date first written in the Schedule hereto BETWEEN the party described in the said Schedule as the Mortgagor (which expression shall, where not repugnant to the context, in the case of an Individual include his and each of his Executors, Administrators and Transferees and in the case of a corporate body include Its Successors and Transferees) of the ONE PART AND JAMAICA CITIZENS BANK LIMITED, a Bank duly incorporated and licensed under the Laws of Jamaica and having Its registered office situate at number 4 King Street in the Parish of Kingston (hereinafter called "the Bank" which expression shall, where not repugnant to the context, include Its Successors and Transferees) of the OTHER PART WHEREAS the Mortgagor has requested the Bank to extend to him such financial and banking facilities as the Bank may from time to time think fit which the Bank has agreed to do upon receiving the security hereinafter appearing and upon the conditions hereinafter set out NOW THIS INSTRUMENT WITNESSETH as follows:-

1. In consideration of the premises the Mortgagor COVENANTS with the Bank:-

- (a) To pay to the Bank on demand all such sums of money as are now or shall from time to time hereafter become owing to the Bank from the Mortgagor whether in respect of overdraft, moneys advanced or paid to or for the use of the Mortgagor or charges incurred on his account or in respect of negotiable instruments drawn accepted or endorsed by or on behalf of the Mortgagor and discounted or paid or held by the Bank either at the Mortgagor's request or in the course of business or otherwise and all moneys which the Mortgagor shall become liable to pay to the Bank in any manner or on any account whatsoever and whether any such moneys shall be paid to or incurred by or on behalf of the Mortgagor alone or jointly with any other person firm or company and whether as principal or surety together with interest at the rate per annum stated as the Original Rate of Interest in the said Schedule with such rests as are stated in the said Schedule as Rests At Which Interest Payable or at such other times as the Bank shall from time to time specify or at such other rate or rates of interest as the Bank shall from time to time charge together also with all usual and accustomed Bank charges.
- (b) To insure and at all times keep insured in the name of the Bank against fire, lightning, earthquake shock, volcanic eruption, hurricane, cyclone, tornado and windstorm, riot and strike, and fire and/or damage arising therefrom respectively and such other perils as the Bank may reasonably stipulate all buildings, erections, plant, machinery, dead stock and other chattels now or hereafter on the mortgaged lands to their full insurable value in such Insurance Office as the Bank may from time to time direct, and on demand to deliver to the Bank all such Policies of Insurance and all receipts and vouchers for the payment of premiums.
- (c) At all times during the continuance of this security to keep up preserve and maintain in good order and condition upon the mortgaged lands all and singular the buildings now or that hereafter may be erected thereon and all lawns, gardens, wells, ponds, drains, gates, walls, fences, plant, machinery, fixtures, fittings, dead stock and things that are now or may hereafter be thereon and to keep up and maintain in good order and condition according to the best and most approved methods of pen-keeping and planting in this Island all and singular the cultivations, canes, bananas, guinea grass, coconuts, pastures, commons and other pastures thereon and to do all things necessary and proper for keeping up the value of the said hereditaments and chattels in order that the security hereby given may not be depreciated or lessened in value.
- (d) Not to lease or demise or part with the possession of the mortgaged lands or any part or parts thereof during the continuance of this security without the express consent in writing of the Bank first had and obtained.

To pay regularly and punctually all taxes rates and assessments outgoings and impositions whatever now or during the continuance of this security to become payable in respect of the mortgaged lands and on demand to produce to the Bank all receipts and vouchers in proof of such payments.

On demand to pay to the Bank all costs charges and expenses incurred or to be incurred by the Bank from time to time in relation to than presents or any default under or the enforcement or protection of any rights of the Bank under these presents.

- (e) In addition to the mortgagor's covenants implied and powers on mortgagees conferred under the Registration of Titles Law the Bank shall be entitled by its officers, servants or agents at all times during the continuance of this security with or without workmen agents or servants to enter upon the said lands or any part or parts thereof and to view search and see the state and condition thereof and the condition and order of the buildings, lawns, gardens, walls, ponds, drains, gates, walls, fences, plant, machinery, fixtures, fittings, dead stock, things and cultivations and pastures thereon and the several appurtenances thereof respectively with full and free power of ingress egress and regress for such purposes and of all decays defects and wants of reparation amendment maintenance upkeep and cultivation found upon such inspection to give notice in writing to the Mortgagor and the Mortgagor will faithfully make good repair cultivate and supply according to any notice given hereunder so as at all times to keep up maintain and preserve the said buildings, lawns, gardens, wells, ponds, drains, gates, walls, fences, plant, machinery, fixtures, fittings, dead stock, things and cultivations and pastures thereon in good order and condition.
- (f)
- (g)

- (h) That the mortgaged lands are not now mortgaged, charged or incumbered in any manner whatsoever, save as appears in the said Schedule "Incumbrances" and duly and faithfully to observe and perform all and singular the covenants, obligations and agreements on the part of the Mortgagor contained in each of well incumbrances,
- (i) Not to create or give or make any charge, pledge or lien under the Agricultural Loans law or in any way charge or incumber the crops from time to time growing on the said lands without first obtaining the consent of the Bank in writing and every such charge, pledge or lien if made given or created without the consent of the Bank shall be void against the Bank.

2. IT IS HEREBY AGREED AND DECLARED:--

- (a) It shall be lawful for but not obligatory on the Bank to advance and pay all sums of money necessary for the purpose of remedying any breach or breaches of covenant or obligation statutory or otherwise imposed on the Mortgagor or implied by law under the provisions of this Mortgage and all moneys so paid and also all costs and expenses incurred by the Bank in relation to any inspection and police or the repairs, amendments, maintenance, upkeep or cultivation mentioned in paragraph 1(g) hereof shall be repayable on demand and in the meantime shall be a charge on the lands hereby mortgaged in addition to the other moneys hereby secured and bear interest at the rate payable for the time being pursuant to Clause 1(a) hereinbefore contained computed from the time or respective times of paying or advancing the same, and until the same shall have been fully paid,
- (b) This security shall be a continuing security and shall avail the Bank in respect of all present and future indebtedness of the Mortgagor on any accounts whatever and is in addition to any security which would be implied or arise in the ordinary course from the business relations between the Mortgagor and the Bank and shall be deemed to continue notwithstanding any payments from time to time made by the Mortgagor or any settlement of account or other things whatsoever,
- (c) This security shall not be affected by nor affect any other security which the Bank may now or hereafter hold from the Mortgagor and the Bank shall be at liberty to realise its securities in such order and manner and to apply and appropriate any moneys at any time or times paid by or on behalf of the Mortgagor or resulting from a realisation of this or any other security or any part thereof to such account or item of indebtedness and in such sequence, priority and order as the Bank may in its absolute discretion from time to time determine any direction from the Mortgagor to the contrary notwithstanding.
- (d) The Bank shall not be under any obligation to afford or continue credit or facilities to the Mortgagor to any aggregate sum in excess of such limit and extent as the Bank may in its absolute discretion from time to time think fit and the Bank may at any time or times require the reduction or discharge of the mortgage indebtedness and the Mortgagor shall be bound to comply immediately with every such requisition or demand,
- (e) This Mortgage shall be impressed in the first instance with stamp duty covering an aggregate mortgage indebtedness in the amount stated as Original Amount Col Stamp Duty Purposes in the Schedule hereto but the Bank shall be and it is hereby empowered at any time or times hereafter (without any further licence or consent of the Mortgagor and whether before or after sale of the mortgaged security or any part thereof) to impress additional stamp duty hereon covering any sum or sums by which the said mortgage indebtedness may exceed the Original Amount For Stamp Duty Purposes, it being the intent of these presents that until its discharge, the Mortgage hereby created shall be a continuing security covering indebtedness from the Mortgagor to the Bank to such aggregate as the stamp duty impressed hereon will extend to cover,

The statutory powers of sale and of appointing a Receiver and all ancillary powers conferred on mortgagees by the Registration of Titles Law may be exercised by the Bank upon any default after any demand for payment of the moneys hereby secured or any part thereof or immediately upon any other default in or non-compliance with any of the covenants, conditions or obligations on the part of the Mortgagor herein contained or hereunder implied without its being necessary in any one or more of such cases to serve any notice or demand on the Mortgagor anything in the Registration of Titles Law or any other law to the contrary notwithstanding BUT upon any sale made under the statutory power in that behalf the purchaser shall not be bound or concerned to net or enquire whether such sale is consistent with this proviso and if a sale is made in breach thereof the title of the purchaser shall not be impeached on that account.

That no neglect, omission or forbearance on the part of the Bank to take advantage of or enforce any right or remedy arising out of any breach or non-observance of any covenant or condition herein contained or implied shall be deemed to be or operate as a general waiver of such covenant or condition or the right to enforce or take advantage of the same in respect of any breach or non-observance thereof either original or recurring.

- (f) If the rate of interest payable hereunder is higher than the rate payable by Law on a judgment debt the taking of any judgment on any of the covenants herein contained shall not operate as a merger of the said covenant in such judgment or affect the Bank's right in interest at such higher rate as well after as before judgment.

Any demand or notice hereunder may be properly and effectually made given and served on and to the Mortgagor if signed by any Director, Manager, Acting Manager or Assistant Manager of the Bank or any Attorney-at-Law on behalf of the Bank and sent by registered post addressed to the Mortgagor at the address stated as "Mortgagor's Address" in the said Schedule and every such demand or notice sent by post as aforesaid shall be deemed to have been received on the second day following the posting thereof.

(g)

(I) Where: the context so requires words importing the singular number shall include the, plural number and words importing the masculine gender shall also include the, feminine, and neuter genders AND inhere shall be more than one Mortgagor:

- (i) the term "the Mortgagor" shall include each and every and any one or more of them;
- (ii) their liability to the Bank under the covenants agreements stipulations and obligations herein contained shall be Joint and several liability; and

(iii) they shall be deemed in the next succeeding clause to mortgage to the Bank all their respective estates and interests in the lands hereinafter mentioned,

3, AND FOR SETTER SECURING to the Bank the payment in manner aforesaid of the Principal sum, interest, costs and, other moneys payable hereunder the Mortgagor being registered, as the proprietor of an estate in fee simple in the lands described in the said Schedule is "the Mortgaged Lands" subject to the incumbrances (if any) endorsed on the Certificate of Title therefor and mentioned in the said Schedule DOETH FBREBY MORTGAGE to the Bank all his estate and interest, and all his estate and interest which he is entitled to transfer and dispose of in the Mortgaged Lands.

THE SCHEDULE

DATE OF MORTGAGE:- The 25 day of October 1994

THE MORTGAGOR:-

MORTGAGOR'S ADDRESS:- [REDACTED] St. Andrew

ORIGINAL RATE OF INTEREST:- Thirty six percent (36%)

RESTS AT WHICH INTEREST PAYABLE:-

ORIGINAL AMOUNT FOR STAMP DUTY PURPOSES: PRIN THOUSAND DOLLARS (\$10,000) with interest.

THE MORTGAGED LAUDS: CERTIFICATE OF TITLE REGISTERED AT [REDACTED]

ALL THAT parcel of Land part [REDACTED] in the parish, of SAINT ANDREW, contain eg by survey Nine Thousand Two Hundred and Eighty-Square Feet and Sixty-five hundredths of a Square Foot of the Shape and dimensions and butting as appears by the plan thereof and being the whole said land comprised in Certificate of Title registered at [REDACTED]

In L, 2

AS WITNESS the handseal of the Mortgagor the day and year first written in the said Schedule, %1

100

10

20

30

40

50

60

70

80

90

100

110

INCUMBRANCES:--

No., and date of Instrument

Incumbrance

Of and to

Amount of money

SIGNED by the said
DEBTOR In the
presence of:-

SIGNED by the

Witness
*
Tracy McFarlane

THE COMMON SEAL of

was hereunto put and
affixed and these
presents signed by

in the, presence of:-

Appeared before me at

In the parish of

the

day of 106 Hope Road
October - '91

5 14th day

witness to this Instrument, and declared that he/she personally knew

Idya Farina Et al

John A. EVLRO
John A. JONAS

anc. i

the person signing the same, and whose signature the said

attested;

and that the name purporting to be the signature of the said
own handwriting, and that he/she was of sound mind and free

; He is of sound

THESE presents are

and are not to be taken as a gift or for any other purpose.

Justice of the Peace

0) Where the context so requires words importing the singular number shall include the plural number and words importing the masculine gender shall also include the feminine and neuter genders AND If there shall be more than one Mortgagor-

- (i) the term "the Mortgagor" shall include each and every and any one or more of them;
- (ii) their liability to the Bank under the covenants agreements stipulations and obligations herein contained shall be a joint and several liability; and
- (iii) they shall be deemed in the next succeeding clause to mortgage to the Bank all their respective estates and interests in the lands hereinafter mentioned.

3. AND FOR BETTER SECURING to the Bank the payment in manner aforesaid of the Principal sum, interest, costs and other moneys payable hereunder the Mortgagor being registered as the proprietor of an estate in fee simple in the lands described in the said Schedule as the Mortgaged Lands" subject to the incumbrances (If any) endorsed on the Certificate of Title therefor and mentioned in the said Schedule DOTH HEREBY MORTGAGE to the Bank all his estate and interest and all the estate and interest which he is entitled to transfer and dispose of in the Mortgaged Lands,

AS WITNESS the hand/seal of the Mortgagor the day and year first written in the said Schedule,
THE SCHEDULE

DATE OF MORTGAGE:- The 25th day of October 19 90

THE MORTGAGOR.-

ORIGINAL RATE OF INTEREST:- Thirty six percent (36%)

REITS AT WHICH INTEREST PAYABLE:-

ORIGINAL AMOUNT FOR STAMP DUTY PURPOSES,-- TEN THOUSAND DOLLARS (\$10,000)
with interest,

THE MORTGAGED LANDS;- CERTIFICATE OF TITLE REGISTERED AT

ALL THAT parcel of land part of [REDACTED]
[REDACTED] the parish of, SAINT ANDREW containing by survey
Nine Thousand Two Hundred and Eighty four Square
Feet and Sixty-five Hundredths of a Square Foot of
the shape and dimensions and
butting as appears by the plan thereof and
being the whole land comprised in Certificate
of Title registered at Volume 1215 folio 136.

MORTGAGOR'S ADDRESS.- [REDACTED], St. Andrew'

INCUMBRANCES: -

No, and date of
Instrument

Grantee

Amount of prior
Incumbrance

SIGNED by the said
DEBTOR2
in the presence of:-

SIGNED by the said

to the presence of:-)

SIGNED by the said

In the presence of:-
S. J. J. J.

THE COMMON SEAL of
was hereunto put and
affixed and these
presents signed by

in the presence of:-

Appeared before me at 10 G z3Gpe Road in the parish of S'b. Andrew the
25th day of October 19 90 the attesting
declared that he/she personally knew ALBERT OLD JONAS witness to this Instrument, and
the person signing the same, and whose signature the said attested and
and that the name purporting to be the signature of the said DEBTOR2, !!!*0'
own handwriting, and that he/she was of sound mind and freely and voluplarly signed such Instrument,

Justice of the Peace

Justice of the
Peace
St. Andrew

'Orf:IGIA'



Issued by
OFFICE OF TITLES
61518 KINGSTON

DATE AMOUNT

FOR DEPOSIT

(no)

1216/12
21.00 TOTL
513 1 19/11/90 2
ACT ÷ 12
21.0

O.D.1
3170

OVERDRAFT AGREEMENT

TO; JAMAICA CITIZENS BANK LIMITED KING
STREET KINGSTON,

The undersigned hereby agrees to the terms of this Overdraft Agreement and promises to pay to the order of JAMAICA CITIZENS BANK LIMITED (hereafter together with any holder hereof called "foldet") at King Street or at such other place as the Halder may designate and notify undersigned.

TEN THOUSAND DOLLARS
(Total amount of Overdraft extended)

or any amount outstanding during the terms of this agreement with interest at the rate of Seventy nine percent (79%) per annum or such other rate as the Bank may from time to time charge together with all costs of collection,

The undersigned further agrees that this is deemed a fluctuating overdraft and that the undersigned will actively use the current account and be in a credit position for one (1) days each year,

Jamaica Citizens Bank Limited does not bind itself to afford or continue credit or facilities to the undersigned to any aggregate sum in excess of such limit and extent as Jamaica Citizens Bank Limited may in its absolute discretion think fit and may at any time or times require the reduction or discharge of the indebtedness and the undersigned shall be bound to comply immediately with such demand,

If more than one party shall execute this Overdraft Agreement the term "Undersigned" as used herein shall mean all parties signing this Overdraft Agreement and each of them, who shall be jointly and severally obligated hereunder,

OVERDRAFT AGREEMENT

DATED January 23, 1994

MATURES January 23, 1995



I iZENSBA. vK

HEAD O.ti f CE

Citizens Centre

17 Dominica Drive, Kingston 5, Jamaica W.I. Telephone:
(809) 960-2340-55, 960-2350-5, 960-3192-9

CLPI2EN6 BANK LIMITED



September 5, 1996

Mr. Debtor2

St. Catherine

Dear Sirs

RE : OVERDRAFT FACILITY - NOTICE OF EXPIRY DATE

EXPIRY DATE
BRANCH

SEPTEMBER 19, 1996
LIGUANEA

Your Overdraft Facility described above will terminate *on the* expiry date indicated and a new agreement will be required for the renewal.

Please be advised that in the absence of such new agreement, the interest charged on any overdraft will be the penal rate of 75% per annum, and this interest cannot be reversed. There is also the additional risk of your cheques being returned.

We therefore request that you contact the bank prior to the expiry date to arrange for the continuation of your credit facility.

Sincerely
CITIZENS BANK L11&t ED

11-14

Account Officer

P.

I HEREBY GIVE YOU

REGISTERED NOTICE

He NOTICE

that the mortgage

mentioned hereinafter

has been

acquired by FINSAC

LIMITED by virtue of an Agreement with Jamaica Citizens Bank now known as

Citizens Bank Limited, the mortgagor. Accordingly, you are required forthwith to

pay to FINSAC LIMITED with registered Office at No. 76'Knutsford Boulevard,

Kingston in the parish of Saint Andrew the mortgage moneys owing by you on the

mortgage registered on the 19th day of November 1990 and 31st August 1995

respectively and [REDACTED] respectively under the Registration

of Titles Act in respect of ALL THAT parcel of land described In the Schedule

hereto AND MADE BETWEEN [REDACTED] DEBTOR2, [REDACTED]

[REDACTED] of the ONE PART and JAMAICA CITIZENS BANK LIMITED now known

as CITIZENS BANK LIMITED, (now acquired by FINSAC LIMITED) of the OTHER

PART.

AND I HEREBY GIVE YOU Further Notice that if default In payment shall continue for ONE MONTH after the service of this Notice the Mortgagee will sell the mortgaged premises in exercise of the Power of Sale contained in the Registration of Titles Act.

YOU ARE FURTHER REQUIRED to Note that:

1. All expenses and costs associated with the sale or efforts to sell the mortgaged premises will be for your account.
2. **PAYMENT** of any sum which is insufficient to liquidate the entire mortgage debt (inclusive of costs) will NOT preclude the Mortgagee's right to proceed with the exercise of its Power of Sale In accordance with this Notice,
- 3, All payments or arrangements for payment must be directed to the Legal Department of FINSAC LIMITED at 2-6 Oxford Road, Kingston 5 in the

To:



St. Andrew

parish of Saint Andrew for the attention of the undersigned Attorney-at-Law.

SCHEDULE

The Mortgage Premises;

ALL THAT parcel of land part of [REDACTED] in the parish of SAINT ANDREW containing by survey Nine Thousand Two Hundred and Elghty-four square foot of the shape and dimensions and butting as appears by the plan thereof *and being the* [and comprised in Certificate of Tithe registered at [REDACTED] of the Register Book of Titles.

MEMORANDUM OF MONEYS OWING ON ABOVE MORTGAGE

[REDACTED] [REDACTED]

DATED the day of "Cj,'crl...OA 1999

DIUGINAL SIGNED BY
VALERIE ALEXANDER

VALERIE ALEXANDER
ATTORNEY-AT-LAW FOR AND ON
BEHALF OF FINSAC

Hs. Pte

AT-18

19th July 1999

FINSAC
2-6 Oxford Road
Kingston 5

Dear Mrs. Grant,

Re Loan # [REDACTED]

First I must apologise for being late with this proposal.

I had mentioned that we are getting professional help *from my employer. This* assistance is through the Ilachala Group. The Group was hoping to have had more information on the loan,

Considering that to date we have paid through Citizens' Bank the sum of [REDACTED] and through FINSAC the sum of [REDACTED], we are willing to offer you the sum of [REDACTED] to clear this loan.

If this proposal is accepted by you, my employer is willing to come forward with this sum.

Looking forward to hearing from you in the near future,

Ct. Andrew

AI 19

July 20, 1999

File eJb

[REDACTED]

SAINT ANDREW

Dear [REDACTED]:

RE: YOUR INDEBTEDNESS TO FINSAC LIMITED

Thank you for your letter dated July 19, 1999. The proposal as outlined therein is unacceptable to us as the sum offered in settlement is way too low.

The balance outstanding on the accounts as at July 20, 1999 totals [REDACTED] and is accruing interest daily at the rate of [REDACTED]

Therefore, please let us have a new proposal, one that will be to the benefit of both parties within seven (7) days of the date hereof, failing which we will proceed to recover our exposure.

Yours faithfully,
FINSAC LIMITED

[REDACTED]

k.ct
[REDACTED]
CREDIT OFFICER

[REDACTED]
(CREDIT MANAGER

Ct. Andrew

AI 20

23rd July 1999

FINSAC
2-6 Oxford Pd
Kingston 5

Dear Mrs. Grant,

Pe: --- Loan # [REDACTED]

Following up on the conversation we had recently we now present you with our latest offer which we hope you will find favourable.

Considering that in June 1995 we borrowed [REDACTED] from Jamaica Citizens' Bank and being mindful that at present the loan now stands at over *. million due mainly to interest accrued: having paid through Jamaica Citizens' Bank the sum of [REDACTED] and through FINSAC the sum of [REDACTED] to date, we are now offering you the sum of [REDACTED] to clear this loan. Implicit in this would be a request for an interest write-off as considering the economic situation in Jamaica at present we think this would be a generous gesture on your part which would be greatly appreciated by us.

If this proposal is accepted we are willing to come forward with this amount.

Looking forward to hearing from you in the near future,

Yours sincerely,

GUARANTEE

TO

JAMAICA CITIZENS BANK LIMITED

1 In consideration of JAMAICA CITIZENS BANK LIMITED hereinafter called "the Bank" which expression shall where the context so admits include its successors and assigns) making or continuing advances or otherwise giving credit or affording banking facilities for as long as the Bank may think fit to [REDACTED]

[REDACTED] T/A [REDACTED], S'E Andrew.
thereinafter called the Customer" I /WE the Undersigned Albert, [REDACTED] of
[REDACTED] St Andrew.

HEREBY AGREE to pay and satisfy to the Bank on demand all sums of money which are now or shall at any time be owing to the Bank anywhere an any account whatsoever whether from the Customer solely or from the Customer jointly with any other person or persons or from any firm in which the Customer may be a partner including the amount of notes or bills discounted or paid and other loans credits or advances made to or for the accommodation or at the request either of the Customer solely or jointly or of any such firm as aforesaid or or any money for which the Customer may be liable as surety or in any other way whatsoever together with in all the cases aforesaid all interest discount and other bankers' charges including legal charges occasioned by or incident to this or any other security held by or offered to the Bank for the same indebtedness or by or to the enforcement of any such security.

PROVIDED ALWAYS that the Intel liability ultimately enforceable against the Undersigned under this Guarantee shall not exceed the sum of unlimited DOLLARS together with interest thereon calculated with the usual rests at the ruling rate from time to time for bank advances in Jamaica from the date of demand by the Bank upon the Undersigned for payment.

2. This Guarantee shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums of money owing as aforesaid but shall be a continuing security and shall extend to cover any sum or sums of money which shall for the time being constitute the balance due from the Customer to the Bank upon any such account as hereinbefore mentioned.

3. This Guarantee shall be binding as a continuing security on the Undersigned until the expiration of three calendar months after the Undersigned shall have given to the Bank notice in writing to discontinue and determine it.

4. In the event of this Guarantee ceasing from any cause whatsoever to be binding as a continuing security on the Undersigned the Bank shall be at liberty without affecting its rights hereunder to open a fresh account or accounts and to continue any then existing account with the Customer and no money paid from time to time into any such account or accounts by or on behalf of the Customer and subsequently drawn out by the Customer shall on settlement of any claim in respect of this Guarantee be appropriated towards or have the effect of payment of any part of the money due from the Customer at the time of this Guarantee ceasing to be so binding as a continuing security or of the interest thereon unless the person or persons paying in the money shall at the time in writing direct the Bank specially to appropriate it to that purpose.

S. A certificate by an officer of the Bank as to the money and liabilities for the time being due or incurred to the Bank from or by the Customer shall be conclusive evidence in any legal proceedings against the Undersigned,

G. The Bank shall be at liberty without thereby affecting its rights against the Undersigned hereunder at any time to determine or vary any credit to the Customer, to vary exchange abstain from perfecting or release any other securities held or to be held by the Bank for or on account of the moneys intended to be hereby secured or any part thereof, to renew bills and promissory notes in any manner and to compound with give time for payment to accept compositions from and make any other arrangements with the Customer or any obligants on bills notes or other securities held or to be held by the Bank for and on behalf of the Customer.

7. This Guarantee shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by the Bank for all or any part of the money hereby guaranteed nor shall such collateral or other security or any lien to which the Bank may be otherwise entitled or the liability of any person or persons not parties hereto for all or any part of the moneys hereby secured be in anywise prejudiced or affected by this present Guarantee. And the Bank shall have full power at its discretion to Diva time for payment or make any other arrangement with any such other person or persons without prejudice to this present guarantee or any liability hereunder. And all money received by the Bank from the Undersigned or the Customer or any person or persons liable to pay the same may be applied by the Bank to any account or item of account or to any transaction to which the same may be applicable,

B. Although the ultimate liability of the undersigned hereunder cannot exceed the limit hereinbefore mentioned yet this present Guarantee shall be construed and take effect as a guarantee of the whole and every part of the principal money and interest owing and to become owing as aforesaid and accordingly the Undersigned is not to be entitled as against the Bank to any right of proof in the bankruptcy or insolvency of the Customer or other right of a surety discharging his liability in respect of the principal debt unless and until the whole of the principal money and interest shall have first been completely discharged and satisfied. And further for the purpose of enabling the Bank to sue the Customer or prove against his estate for the whole of the money owing as aforesaid or to preserve intact the liability of any other party the Bank may at any time place and keep for such time as it may think prudent any moneys received or realised hereunder to and at a separate or suspense account to the credit either of the Undersigned or of such other person or persons or transaction if any as it shall think fit without any intermediate obligation on the part of the Bank to apply the same or any part thereof in or towards the discharge of the money owing as aforesaid or any intermediate right on the part of the Undersigned to sue the Customer or prove against his estate in competition with or so as to diminish any dividend or other advantage that would or might come to the Bank or to treat the liability of the Customer as diminished.

P. The Undersigned has not taken in respect of the liability hereby undertaken by the Undersigned on behalf of the Customer and will not take from the Customer either directly or indirectly without the consent of the Bank any promissory note, bill of exchange, mortgage, charge or other counter-security whether merely personal or involving a charge on any property whatsoever of the Customer whereby the Customer or any person claiming through the Undersigned by endorsement assignment or otherwise would or might on the Bankruptcy or insolvency of the Customer and to the prejudice of the Bank increase the proofs in such bankruptcy or insolvency or diminish the property distributable amongst the creditors of the Customer. And as regards any such counter-security as aforesaid which the Undersigned may have taken or may take with such consent as aforesaid, the counter-security shall be a security to the Bank for the fulfilment of the Undersigned's obligations hereunder and shall be

forthwith
deposited by
the
Undersigned
with the Bank for that purpose,

Ct. Andrew

10. The Bank shall so long as any money remains owing hereunder have a lien therefor on all money now or hereafter standing to the Undersigned's credit with the Bank whether on any current or other account,

[illegible]

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SAINT ANDREW

HL

CB

July 28,
1999

Dear

Sirs:

0 R . s EBTEDNESS TO FINSAC LIMITED

Thank you for your letter dated July 23, 1999, enclosing the revised proposal. This is to advise that it has not been accepted as it is insufficient to cover the principal and would also leave a balance of [REDACTED] representing interest.

In light of your indication to settle this debt, if the principal outstanding is settled in full within thirty (30) days, fifty percent (50%) of interest would be deferred and the balance payable over a six (6) month period. Please note that the deferral of fifty percent (50%) interest is conditional on receiving the principal payment within the thirty (30) days.

The balance outstanding on the accounts as at July 28, 1999 totals [REDACTED] and is accruing interest daily at the rate of [REDACTED]

Therefore, please let us have confirmation of this proposal within seven (7) days of the date hereof, failing which we will proceed to recover our exposure. [REDACTED]

Yours faithfully, FIN 'AC LIMITED

[REDACTED]
CREDIT OFFICER

[REDACTED]
CREDIT MANAGER

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File CB AT 24

August 13, 1999

[REDACTED]

SAINT ANDREW,

Dear Sirs:

RE: YOUR INDEBTEDNESS TO FINSAC LIMITED

This is to advise that as at August 13, 1999, your indebtedness to us totals [REDACTED]
with interest accruing daily at the rate of \$ [REDACTED].

Yours faithfully,
FINSAC LIMITED

[REDACTED]
CREDIT OFFICER

CREDIT MANAGER

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[Signature]

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2000 March 16


SAINT ANDREW

Dear Sir:

RE: YOUR INDEBTEDNESS TO FEVSAC

Your letter of October 1999, enclosing proposal for settlement of the debt refers. Please be advised that the said proposal is not accepted and this has placed the account in its original status.

You need to be cognisant of the fact that the debt exist and will do so unless a proposal is put in place to settle it, Therefore, you need to make every effort to reduce the balance making it manageable for a monthly payment schedule.

Please let us hear from you within fourteen (14) days of the date hereof, failing which we will proceed to recover our exposure without further consultation with you.

Yours faithfully,

CREDIT OFFICER

CREDIT MANAGER

FINSAC LIMITED

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file CB

June 6, 2000

[REDACTED]

SAINT ANDREW

Dear Sirs,

RE: YOUR INDIANESS *O FINSAC LIMITED

This is to advise that as at today's date, your indebtedness to us totals [REDACTED]

[REDACTED] with interest accruing daily at the rate of [REDACTED]-@.

Yours faithfully, FINS
AC LIMITED

[REDACTED]
CREDIT OFFICER

[REDACTED]
CREDIT MANAGER

JOSLIN, JAMAICA LIMITED

2-6 OXFORD ROAD
MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS)
F.Q. 30X 54, KINGSTON 5, JAMAICA
TEL; (876) 754-7053 FAX; (876) 754-7079

2002 February 28

Mr. Debtor2 [REDACTED]

SAINT ANDREW

Dear Sir:

RE: DEBTOR2 [REDACTED]

We wr(ite with reference to the captioned matter and advise the balances on your accounts as follows:

[REDACTED]

Kindly let us have your proposal for settlement as soon as possible,

Yours truly JOSLIN.JAMAICA
LIMITED

[REDACTED]
SNR. LOAN RECOVERY OFFICER

[REDACTED]
LOAN RECOVERY MANAGER

AT 29

13
[REDACTED]
SAINT
ANDREW

file CBH JLF
5000 119

Dear [REDACTED]:

RE: RESTRUCTURING OF YOUR INDEBTEDNESS

Attached is Agreement to Restructure Existing Debt (in duplicate) which we ask that you peruse, initial each page at the bottom right corner and sign on page 10, Please have your signature witnessed by an Attorney-at-Law or a Justice of the Peace and return both copies to us within Five (v) days of the date hereof. Do not date the document.

Kindly ensure that payments are made on the due dates and the account is kept current.

Yours truly,
DENNIS JOSLIN JAMAICA, INC.

SNR, LOAN RECOVERY OFFICER

[REDACTED]
LOAN RECOVERY MANAGER

Enc (2)

AGREEMENT TO RESTRUCTURE EXISTING DEBT

THIS AGREEMENT ("Agreement") Is made as of the _ day of _____ 200_, **BETWEEN** the person or persons listed In Item 1 of the Schedule hereto (hereinafter called the "**Borrower**" or "Borrowers") of the **ONE PART** and the person br persons listed in item 6 of the Schedule hereto (hereinafter called the "**Guarantor**") of the **SECOND PART** and Jamaican Redevelopment Foundation Inc., an overseas corporation formed in Texas and having its home offices situated at 6000 Legacy Drive, Plano, Texas 75024, in the United States of America (hereinafter called "**JRF**") of the **THIRD PART** whose local address for service in Jamaica is 6A Holborn Road, Kingston 10, in the Parish of Saint Andrew.

WHEREAS:

- (1) Without limitation of any other indebtedness or obligations owed to JRF or the Original Assignee that may exist, the Borrower was indebted to *the* Original Assignee more particularly described in Item 2 of the Schedule hereto (hereinafter referred to as the "**Original Assignee**") by virtue of the facility more particularly described in Item 3 of the Schedule hereto in the sum particularized in Item 4 of the Schedule hereto (hereinafter called the "**Original Debt**") which is acknowledged by the Borrower and the Guarantor as being due and owing.
- (2) The Original Debt is secured by all the credit and security documentation relating to the Original Debt, including but not limited to the agreements particularized in Items 5 and 6 of the Schedule hereto (hereinafter called the "**Security**").
- (3) The Guarantor has guaranteed payment of the Original Debt of the Borrower to the Original Assignee its successors and assigns by way of an instrument of guarantee more particularly described in Item 6 of the Schedule and the Guarantor is currently indebted to JRF, by reason of the assignment of the Original Debt from Original Assignee to JRF, to the extent of the said guarantee and the Borrower is now indebted to JRF in the amount stated in Item 4 of the Schedule hereto.
- (4) Pursuant to a Deed of Assignment dated January 30, 2002 made between Refin Trust Limited, Workers Savings and Loan Bank, both companies duly incorporated under the Laws of Jamaica with registered offices situated at 76 Knutsford Boulevard, Kingston 5, in the parish of Saint Andrew, and Financial Institutions Services Limited, a company duly incorporated under the Laws of Jamaica with registered office situated at 9 Trinidad Terrace, Kingston 5, in the parish of Saint Andrew, of the one part and JRF of the other part the Original Assignee assigned the Security, Original Debt and related credit receivables to JRF.
- (5) The Security has become enforceable as a result of an occurrence of default on the part of the Borrower and the Guarantor and the Original Debt is now due and payable,

NOW THIS AGREEMENT WITNESSETH as follows:

Subject to the terms and conditions of this Agreement and in consideration of the premises, the mutual covenants and agreements contained herein, JRF's forbearance

Initials

to sue and to extend the time within which to repay the Original Debt, other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by each of the parties hereto, the parties hereto agree as follows:

- . All amounts under the Original Debt are due and owing in full and interest, costs, fees and expenses continue to accrue in accordance with the terms of the Security and JRF's rights under the Security are now enforceable and JRF has the immediate right to exercise all of its rights and remedies under the Security and to sue for recovery of the Original Debt and pursue the recovery of the collateral described or referenced in the Security, Borrower and Guarantor hereby (i) ratify and confirm in favor of JRF their respective joint and several obligations in regard to the Original Debt and (ii) agree that the amount of indebtedness comprising the Original Debt, including accrued interest and fees, set forth on Item 4 of the Schedule hereto is accurate and correct.
- 2, Provided, however, that for so long as no breach or default of any obligation under this Agreement by the Borrower or Guarantor occurs and continues beyond any applicable grace period set forth In clause 13 herof, JRF will not enforce the Security and will forbear from taking steps by Court proceedings or otherwise to recover the Original Debt. JRF has agreed, conditioned on the Borrower and Guarantor's fulfillment or all and strict compliance with every term, provision and condition of this Agreement, to restructure the Original Debt as specified herein at the request of the Borrower and the Guarantor,
- 3. (1) JRF, the Borrower, and the Guarantor have agreed to conditionally compromise the Original Debt in the principal amount set out in Item 7 of the Schedule hereto (hereinafter referred to as the **Restructured Debt**) subject to: (i) strict compliance with all terms of this Agreement; and (ii) the Borrower and/or Guarantor making payments in the amounts and the manner set out in Item 8 of the Schedule hereto:
 - (2) The effective date of this Agreement is set out in Item 9 of the Schedule hereto,
 - (3) In the case of amounts denominated and repayable in United States Dollars the Borrower shall be entitled to repay the same and each or any payment thereof and all interest thereon in the equivalent amount of Jamaican currency calculated at the applicable National Commercial Bank (Jamaica) Limited exchange rate on the date of payment and the Borrower agrees to pay to JRF together with the payment a fee of US\$10,00 being the estimate of the cost of exchange.
 - (4) The rate of interest payable hereunder shall under no circumstances be allowed to exceed the rate of interest prescribed from time to time by Order of the Minister pursuant to Section 13(1)(i) of the Money Lending Act and if necessary shall be reduced appropriately to ensure compliance.
- 4. Each payment will be applied first to fees, accrued and unpaid interest on the Restructured Debt and thereafter to the principal balance of the Restructured Debt.

initials

5. If a payment is not paid on the due date stipulated in Item 8 of the Schedule hereto, at the option of the JRF, without limiting any other rights or remedies of JRF, the Borrower will pay a late charge, upon expiration of a grace period of five (5) days, to cover the extra expenses involved in handling delinquent payments (hereinafter referred to as "late charge") not exceeding five percent (5%) of the amount of the payment not timely paid.
6. (1) The Borrower and the Guarantor agree that the existing Security including but not limited to the security particularized in Items 5 and 6 of the Schedule hereto and any additional security required by Item _____ of the Schedule hereto shall remain in force to secure the Original and the Restructured Debt in accordance with the terms of this Agreement.
- (2) The Borrower and Guarantor agree that they will perform such acts, do such things and execute such documentation as may be required by JRF to strengthen and/or preserve the existing security or to provide additional security pursuant to Clause 6(1) hereof and Item _____ of the Schedule hereto.
7. The Borrower and Guarantor hereby affirm, confirm, ratify, renew and extend the debts, duties, obligations, liabilities, rights, title, security interests, lien powers and privilege created or arising by virtue of the Security, as the terms of such Security are conditionally varied by this Agreement. The Borrower and the Guarantor confirm that JRF has not released, forgiven, discharged, impaired, waived or relinquished and does not hereby release, forgive, discharge, impair, waive or relinquish any rights, titles, interest, and liens, security interests, collateral, parties, remedies or power with respect to the Security but rather JRF is expressly retaining and reserving the same to the fullest extent.
8. The Borrower and Guarantor each hereby acknowledge that JRF has acquired the Original Debt and agrees to pay and perform in a timely manner all of the respective obligations under this Agreement and the Security, as each Security is renewed, modified and extended on the terms herein for the benefit of JRF,
9. The Guarantor confirms and agrees that he has full unconditional joint and several liability under the instrument of guarantee with any and all other guarantors for all or any of the Borrower's obligations in regard to the Original Debt and Restructured Debt.
10. The Borrower shall at his own expense maintain a policy and contract of insurance for each property set forth on item 10 of the Schedule hereto and shall cause to be Issued to JRF concurrently with the execution and delivery hereof an endorsement of all such policies and contracts of insurance required to be maintained hereunder or under the Security, including any policies and contracts of insurance over the life of the Borrower and/or Guarantor previously required by the Original Assignee or JRF, duly endorsed in favor of JRF. Failure to comply with the provisions hereof will constitute immediate default for the purposes of Clause 13 hereof,

Initials

11 . (1) The representations and warranties of the Borrower and the Guarantor set forth in the Security are true and correct in all material respects as of the date hereof and are hereby reaffirmed as if such representations and warranties had been made on the date hereof and shall continue in full force and effect.

(2) The Borrower and the Guarantor each hereby represent and warrant that all Information provided and statements made by them and each of them respectively or by their agents to JRF prior to the date hereof including but not limited to the financial statements of the Borrower and/or the Guarantor are in all material respects true and correct. Any breach of this sub-clause by the Borrower and/or the Guarantor shall constitute immediate default for the purpose of Clause 13 hereof;

(3) The Borrower and the Guarantor agree to provide annual financial statements to JRF upon request and failure to comply with such requests will constitute immediate default for the purpose of Clause 13 hereof.

12. This Agreement constitutes the legal, valid and binding obligation of the Borrower and the Guarantor in accordance with the terms hereof. The execution or performance of this Agreement shall not invalidate or otherwise cause the discharge of any guarantee of the Original Debt or Restructured Debt, regardless of whether such guarantee is set forth herein or whether the terms of such guarantee are stated incorrectly herein,

13. In the event of a breach or default of any representations, warranties or obligations under this Agreement, including those set forth on the Schedule hereto which includes the failure to make any payments required by Item 8 of the Schedule hereto by the Borrower or the Guarantor, and this breach continues for a period of thirty (30) days (except for breaches under Clauses 10, 11(2) and 11(3) hereof as to which there shall be no cure period and such breach shall be immediately deemed a default hereunder); provided, however, that such thirty (30) day grace period shall only be applicable two (2) times during any twelve (12) month period following the date hereof, and if a breach or default (the "third default") occurs during any such twelve (12) month period and if during such twelve (12) month period Borrower has committed a breach or default as described herein two (2) previous times, no thirty (30) day cure period shall apply to such third Default or any subsequent default or breach occurring during such twelve (12) month period. will constitute a default and JRF reserves the right to: (i) enforce all terms, provisions and conditions of the Security; and (ii) exercise and pursue all of the rights, remedies and powers under the Security; and (iii) sue to recover the entire amount of the unpaid Original Debt plus fees and interest at a rate of thirty percent (30%) on Jamaican Dollar facilities or twenty percent (20%), on United States Dollar facilities, whichever is applicable, from the effective date stipulated in Clause 3(2) subject to the Maximum Interest Rate defined below. JRF may elect to sue the Borrower and the Guarantor to recover the Original Debt less any installments pursuant to the provisions of Clause 3(1) hereof and to employ any or all available remedies to recover the Original Debt, The "Maximum Interest Rate" shall mean that no provision of this Agreement or any other Security shall

Initials

require the payment or the collection of interest in excess of the maximum permitted by applicable law. If any excess of interest in such respect is hereby provided for, or shall be adjudicated to be so provided, in any Security or otherwise in connection with this Original Debt or the Restructured debt, the provisions of this Section shall govern and prevail and neither Borrower or sureties, guarantors, successors, or assigns of Borrower shall be obligated to pay the excess amount of such interest or any other excess sum paid for the use, forbearance, or detention of sums loaned pursuant to the Security. In the event JRF ever receives, collects, or applies as interest any such sum, such amount which would be in excess of the maximum amount permitted by applicable law shall be applied as a payment and reduction of the principal of the indebtedness evidenced by the Security; and, if the principal of the Security has been paid in full, any remaining excess shall forthwith be paid to Borrower. In determining whether or not the interest paid or payable exceeds the Maximum Interest Rate, Borrower and JRF shall, to the extent permitted by applicable law, (i) characterize any non principal payment as an expense, fee, or premium rather than as interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the entire contemplated term of the Indebtedness evidenced by the Security so that interest for the entire term does not exceed the Maximum Interest Rate,

14. This Agreement shall remain in force until either the Original Debt or Restructured Debt is liquidated and JRF releases and Forever discharges both the Borrower and the Guarantor from their respective obligations or any claim which JRF may have against the Borrower and the Guarantor in respect of the Original Debt and Restructured Debt and JRF shall not release, waive, forever discharge or compromise the Original Debt until the terms of this Agreement have been fully performed and the Original Debt or Restructured Debt, as applicable, is fully paid. Any release or discharge given by JRF is expressly conditioned upon the accuracy of the representations and warranties of Borrower and Guarantor under this Agreement and any such release or discharge shall be void if JRF, or its successors or assigns, shall discover within 5 years of the date of this Agreement that such representations and warranties were untrue when given. JRF may, at any time, release any Borrower or Guarantor without releasing other Borrowers or Guarantors.
15. Nothing contained in this Agreement shall be deemed to be a discharge of the guarantee executed by the Guarantor *in favour of* the Original Assignee and its assigns (including JRF) and the guarantee shall continue to be valid and enforceable,
- 16 In consideration of JRF's agreement to the terms of this Agreement, the Borrower and the Guarantor each with the intention of binding itself, together with its respective representatives, attorneys-in-fact, attorneys-at-law, heirs, successors and assigns, including without limitation, any subsequently appointed trustee in any currently existing or hereafter filed bankruptcy case or insolvency proceeding, expressly affirms and states their respective release, absolution, acquittal and discharge of JRF, Original Assignee, and any previous holder of any interest in the Original Debt and each of their respective officers, directors, shareholders

Initials

representatives, attorneys-in-fact, attorneys-at-law, successors and assigns ("**Released Parties**") from all (i) damages, claims, liabilities, causes of action, contracts or controversies of any type, kind, character, nature or description; (ii) debts, amounts, sums of money, compensation, losses costs or expenses; (iii) breaches of contract, duty or any other type of relationship; (iv) acts of omission, misfeasance, or malfeasance; and (v) commitments or promises of any type kind character, nature or description made prior to the date hereof. Matters described in the preceding clauses (i) through (v) inclusive, are hereinafter referred to as "Claims". Claims shall include the terms set forth in (i) through (v) inclusive, hereinabove or Claims which are now known, unknown or unforeseen, or are liquidated or unliquidated, or which In any way arise out of or relate to any prior credit relationship or any failure of the Released Parties to honour any prior commitment or documents, agreements or other instruments in any way relating to or otherwise arising out of facts or events existing or occurring prior to the date hereof for any Claims against JRF or Original Assignee relating to or arising out of:

- (a) the negotiation of the terms of the Original Debt, the Security and the Restructured Debt;
- (b) *actions taken in connection with the collection of the Original Debt or the enforcement of the Security;*
- (c) any action or inaction of any of the Released Parties with respect to the Original Debt or Security; or
- (d) contracting for, charging, taking, reserving, collecting or receiving of interest on all or any part thereof, the Original Debt, the Restructured Debt and obligations evidenced by the Security or otherwise which exceeds the highest lawful rate allowed pursuant to applicable law or any other matter in relation thereto or in connection therewith, and any and all such Claims, actions, or liabilities are hereby expressly waived, released and discharged.

Notwithstanding any provision in this Agreement to the contrary, if any, the terms of this paragraph shall survive the termination of this Agreement and the discharge of the Original Debt and/or Restructured Debt,

- 17. Neither this Agreement nor any provision of the credit and security documentation may be waived, modified or amended except by an instrument in writing signed by the parties hereto. Notwithstanding the foregoing, no instrument shall be effective against JRF unless signed by an authorized officer of JRF.
- 18. All notices and other communication hereunder shall be in writing and shall be deemed given (a) upon receipt if delivered personally or within seven (7) days of mailing by registered or certified mail (b) upon the completion of transmission (which is confirmed by telephone or by telephone or statement generated by the transmitting machine) if transmitted by telecopy or other means of facsimile which provides immediate or near immediate transmission to compatible equipment in the possession of the recipient in any case to the parties at their respective addresses as stated herein.

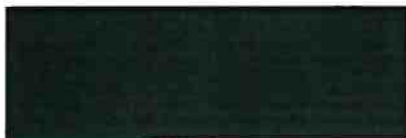
9. This Agreement and the rights and obligations hereunder shall be governed and construed in accordance with the laws of Jamaica. The parties accept and acknowledge that the courts of Jamaica shall have sole and exclusive jurisdiction over any and all disputes concerning the rights and obligations from and under this Agreement,
- 20, If at any time any one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under the law of the jurisdiction, the validity, legality and enforceability of the remaining provisions hereof under the law of such jurisdiction and the validity, legality and enforceability of such provision under the law of any other jurisdiction shall not in any way be affected or impaired thereby,
- 21 .The Borrower and the Guarantor acknowledge that the Original Debt is the only indebtedness being modified by this Agreement and that any other obligations or other Indebtedness that either the Borrower or Guarantor currently owes to JRF or the Original Assignee shall remain unaffected and unmodified by this Agreement,

The representations and warranties contained in the Agreement shall survive for a period of five (5) years after the date of this Agreement. If JRF, or its assignee or successors, shall discover in such five year period that any such representation or warranty is untrue in any respect, a default on the part of Borrower and Guarantor shall be deemed to have occurred hereunder, and in such case, without limitation of its other rights and remedies, JRF shall be entitled to bring suit against Borrower and Guarantor for any damages arising from such untrue representation or warranty, provided that if any representation or warranty contained in Section 11(2) hereof shall be untrue in any respect, then Borrower and Guarantor agree that each shall be liable for the full amount of the Original Debt plus fees and interest at a rate of thirty percent (30%) on Jamaica dollar facilities or twenty percent (20%) on United States Dollar facilities, whichever is applicable, from the effective date stipulated in Item 9 of the Schedule hereto, less any amounts paid pursuant to this Agreement.

SCHEDULE

Schedule to "Agreement To Restructure Existing Debt" Dated:

Item 1: Name and Address of the Borrower (s)



SAINT ANDREW

Item 2: Original Assignee

Rein Trust Limited, a company duly Incorporated under the laws of Jamaica with registered offices situated at 76 Knutsford Boulevard, Kingston S in the Parish of Saint Andrew




Item 3: Type of Facility

Demand loan and Overdraft Facilities

Item 4: Original Debt

Roll Up Sheet Attached

Item 5: Credit and Security Documentation

1. Commitment Letter dated 7/6/95
2. Legal Mortgages 
3. Duplicate Certificate of Title registered at 
4. Unlimited Guarantee of Debtor2, 
5. Mortgage Deed dated 25 October 1990;
6. Mortgage Deed dated 17th July 1995;

Item 6: Particulars of Guarantor (s).

Unlimited Guarantee of Debtor2, [REDACTED]
in the Parish of Saint Andrew

Item 7: Principal Amount of Restructured Debt

[REDACTED]

Item 8: Payment Terms for Restructured Debt

- (a) Fifty-nine (59) equal consecutive monthly payments of US\$289.94 each inclusive of interest at the rate of 12% per annum calculated on the reducing balance of the Restructured Debt. This first payment shall *become due on the 28th day of January 2003 and subsequent monthly payments shall be made on the 28th day of each and every month thereafter.*
- (b) A final payment of all unpaid principal, accrued interest and fees shall be paid no later than the 28th day of December 2007.

For the purpose of this Item in the Schedule, the sign "\$" means United States Dollars.

Item 9: The Effective Date *The 28th*

day of December 2002 **Item 10: Real**

Estate Collateral

1. All that parcel of land part of [REDACTED] in the Parish of Saint Andrew containing by survey Nine Thousand Two Hundred and Eighty-four Square Feet and Sixty-five Hundredths of a Square Foot of the shape and dimensions *and butting as appears by the Plan thereof and being the land comprised in Certificate of Title registered at [REDACTED] of the Register Book of Titles.*

Item 11: Additional Borrower and or Guarantor obligations NIL

Executed under the Common Seal of
Jamaican Redevelopment Foundation
Inc, by DAVID ALEXANDER, Vice
President in the Presence of:

SIGNED by Debtor2

On the day of 2003

In the Presence of:

Debtor2

SIGNED by [REDACTED]

On the day of 2003

In the Presence of:

[REDACTED]

SIGNED by [REDACTED]

On the day of 2003

In the Presence of:

[REDACTED]

[illegible]

Enter 1 if in US dollars or 49.5 If in Jamaican dollars.

AS 31

2004 February 27 .


SAINT
ANDREW

Dear Sir

RE: DEBTOR2 TIA 

'Ns 6)d6se that our Credit Committee has accepted your proposal to pay
j\$1,000,000:00 in settlement of captined account on condition that a letter of
undertaking is received within fourteen days of the date hereof.

Yours truly

DENNIS JOSLIN JAMAICA, INC.

x4m GRANT***LO R
S14-. A LOAN RECOVERY OFFICER R



AT 32

O (CC)

2004 February 27

The Victoria Mutual Building Society
8 - 10 Duke Street
KINGSTON

ATTENTION: [REDACTED]

Dear Sirs:,

RE: DEBTOR2 ET AL [REDACTED], ST. ANDREW

Captioned *client* has requested *that the* information *set out below* be forwarded to you.

Pui-pose and *date of* loan [REDACTED]

The Loan Balance - . . . [REDACTED]
[REDACTED]

[REDACTED]

Should *you* require further information *do not hesitate to contact the* undersigned.

ours truly
DEN:1\$ JOSLIN JAMAICA INC.

[REDACTED]
SNR, LOAN RECOVERY OFFICER