* *		
^-^ Q		
May 4, 1994		
Kingston 10		
Attention:		
Dear Sirs:		
-Re:	<u></u>	
are prepared to offer y and conditions:	ou a demand loan facility according to the followin	g terms
PURPOSE:	AMOUNT & TYPE OF CREDIT:	(a)
(b)		
to finance the	ground floor 1-bedroom, units with selling floor 2-bedroom units with a selling price of construction, legal and commitment fees	velopment ag price of () (3) to
INTEREST RATE:	the last day of each al onth. () and () reserves the right to var at any time, in response to change market conditions.	ry this rate
COMMITMENT FEE:	A fee of payable on acceptance of this offer only.	is

REPAYMENT:

However,f as a special condition, based on the purpose Q u i

oan <u>a 9utstanding Interest will be deducted</u> from each loan disbursement.

SECURITY:

(1) Joint legal construction mortgag s to and to cover over. property situate at following collateral securities:

1st mortgage	over		
	2	registered	at
Volume	Folio		

AVAILABILITY:

Upon satisfactory completion of security documentation stated herein and compliance with the special and general conditions hereunder.

LATE PAYMENT:

Any late payment of interest or principal shall bear interest five (5) percentage points above prevailing annual loan rate if payments are not received within the first seven (7) working days of the due date.

DISBURSEMENT CONDITIONS:

An initial disbursement not exceeding | a) I be made:



i)

received

To reduce construction fini'ncing

o cover Commitment and Legal Fees -

To cover 1st an 2r?d deRQslta_. . .ct# lii) on receipt of sales agreement

- b) Evidence that all relevant restrictive covenants have been modified necessary).
- All future advances will be against c) Quantity Surveyor's Reports.
- d) A Surveyor's identification Report is to be provided once all external walls! have been erected.

SALES AND MARKETING **CONDITIONS:**

a) Pre-sales will not be required as a condition precedent for the :Initial drawdowns. However, signed contracts with acceptable deposits must be in place for a minimum of eight (9) units by August 31, 1994.

b) In all advertisements, in any fdrm, it should be stated that financing is being provided by

All funds accepted as deposits from purcl-asers must be lodged in an Escrow Account with

ESCROW ACCOUNT:

GENERAL CONDITIONS:

- (a) Your account shall be s_tlaject to_annualreview on the anniversary of the 'credit facilities or at such other frequency as the Bank may from time to time determine.
- (b) All costs which may incurred in the perfecting of the security documentation will be for the account of the borrower. This is currently estimated to be

The Bank requires that you submit annual audited financial statements.

The Borrower further agrees that notwithstanding anything contained in this agreement, or shall have the: right (exercisable in writing) to require the Borrower forthwith to discharge in full or in part, its liabilities to or under this

DEFAULTS:

agreement, upon the happening of any of the following events:

- (a) The Borrower defaults in making any payment.
- (b) The Borrower breaches the General Conditions stated herein.

DEFAULTS (CONT'D):

--Yaurs- r-uiy -----

(c) The Borrower's application (which shall for these purposes include supporting focuments) be found to contain any false or untrue statement or information.

This commitment expires on May 24, 1994.

if the foregoing terms and conditions are acceptable to you, kindly sign and return the copy of this letter in the manner stated hereunder and return to us by May 24, 1994.

Accepted this S	day of	1994.
Witness:':		
BYwrrwrr		

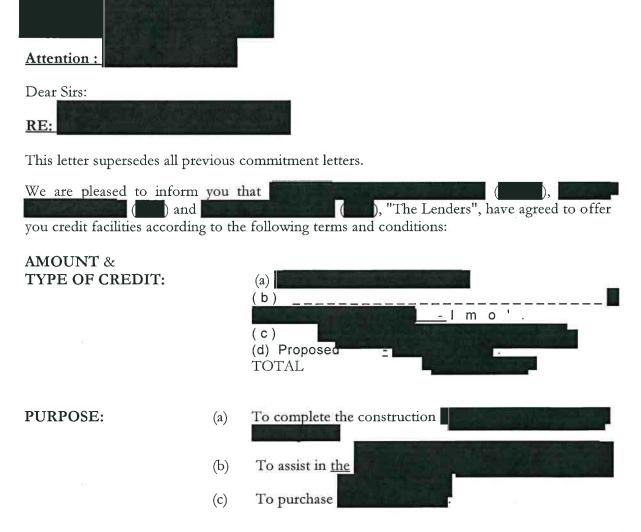
BY....I.rl.!::...... AUTHORISED SIGNATURE

&MI% N AIWON

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187116a^riniti^gs

May 9, 1995

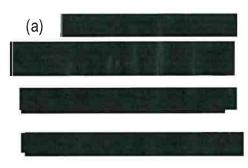


G

(d) To Construct Townhouses and apartments at

... 12

INTEREST RATE:



Interest is payable monthly on the last day of 'each month. The Lenders reserve the right to vary this rate upwards-or-downwar-ds-atany-tirrfc-min response to any periodic changes in local market conditions.

COMMITMENT FEE: Two percent of percent (15%) G.C.T payable upon acceptance of this offer.

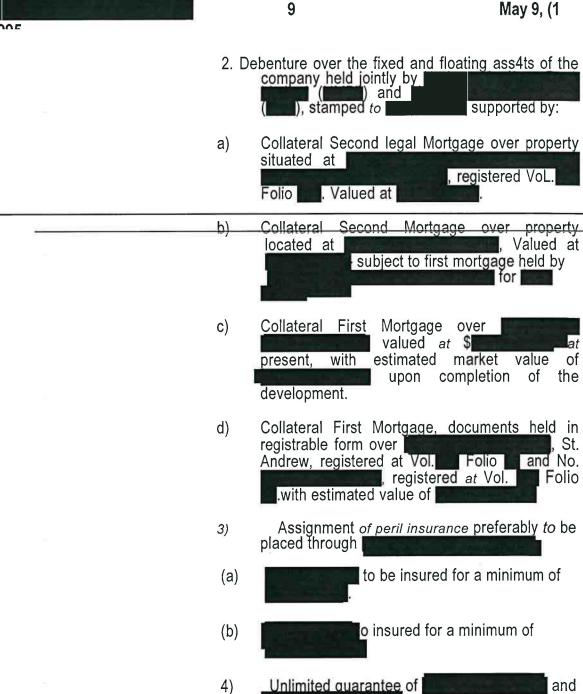
REPAYMENT: (a) and (b) with current principal balances of are to be paid out from sale of all the units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the sale of units in the shortfall which will be paid out from the shortfall which which will be paid out from t

- (c) This is to paid out from net proceeds of the after loans (a) and (b) and (d) have been repaid.
- Interest is payable monthly on all the loan's. In the case of the facility, provision has been made-161 funds to be drawn down against the approved facility to cover interest payments. Principal is to be repaid in full from proceeds of selling all units in the Waterloo Development.

SECURITY:

Existing

1) Existing Mortgage for over property registered at Vai.



5)

Assignment of life insurance on the life of Mr.

- Value

005

Additional:-1) Second Debenture over fixed and floating assets to be held jointly by supported by :-Collateral Second Mortgage over | a) Collateral Second Mortgage over registered at Vol . Folio and Vol nd=Folio=**==**=with ⁼MImated v a l u e - e f -Collateral Third Mortgage over c) registered at Vol. I Folio , valued at subject to first mortgage, held by for 2) Assignment of peril insurance preferably o be

(a) to be insured for a minimum of

placed through

(b) to be insured for a minimum

3) <u>Unlimited guarantee</u> of and

AVAILABILITY:

Upon satisfactory completion of security documentation stated herein and compliance with the special and general conditions hereunder.

LATE PAYMENT:

Any late payment of interest or principal shall bear interest five percentage points above prevailing annual loan rate if payments are not received within the first seven (7) working days of the month.

GENERAL CONDITIONS: (a) Your account shall be subject to annual review on the anniversary of the credit facilities; or at such other frequency as may from time to

time determine.

... /5

- (b) All costs which may be incurred in the perfecting of the security documentation will be for the account of the Borrower. This will be advised.
- (c) equires that you submit annual audited financial statements.

PRE-DISBURSEMENT CONDITIONS:

- A detailed costing of the project <u>from</u> a <u>Qualified</u>
 Q: uantit_y_Sur-veyor=is=tr=b ubm fitted _ <u>I</u> and approved by the lenders .
- 2) Confirmation that all the relevant restrictive covenants have been amended
- 3) All the necessary government approvals !must be submitted for review and examination
- 4) The project must be registered with the {Real Estate Board.

SALES AND MARKETING CONDITIONS:

for the initial drawdowns. However, signed contracts with acceptable deposits must be in place for a minimum of six Townhouse units no later than six (6) months after construction begins.

In all advertisements, in any form, it should be stated that financing is being provided by and

ESCROW ACCOUNT;

All funds accepted from purchasers must be lodged in an escrow account with

400E

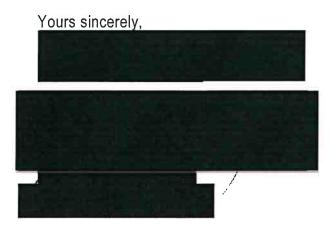
DEFAULTS: The Borrower further agrees that notwithstanding anything contained in this agreement, The lenders shall have the right (exercisable in writing) to require

the Borrower forthwith to discharge in full or in port, its liabilities to the lenders under this agreement, upon the happening of any of the following events:

- (a) The Borrower defaults in making any payment.
- (b) The Borrower breaches the <u>General Conditions</u> -----<u>stat-ad=h-er</u>
- (c) The Borrower's application (which shall for these purposes include supporting documents) be found to contain any false or untrue statement or information.

This commitment expires on May 27, 1995.

If the foregoing terms and conditions are acceptable to you, kindly sign the copy letter in the manner stated hereunder, and return to us by May 27, 1995.





..... /7

14

May 9,

ACCEPTED THIS

DAY OF 'A-i

, 1995

-. . w r

Authorised Signatory

3'VA L

BY:..II

Authorised Signatory

WITNESS:

2

September 29, 1995

Attention :	
Dear Sirs:	
This letter supersedes all previous	commitment letters.
We are pleased to inform you offer you credit facilities according	that (), "The Lenders", have agreed to to the following terms and conditions:
AMOUNT &	
TYPE OF CREDIT:	(a)

(b) To assist in the purchase of

(a)

(c)

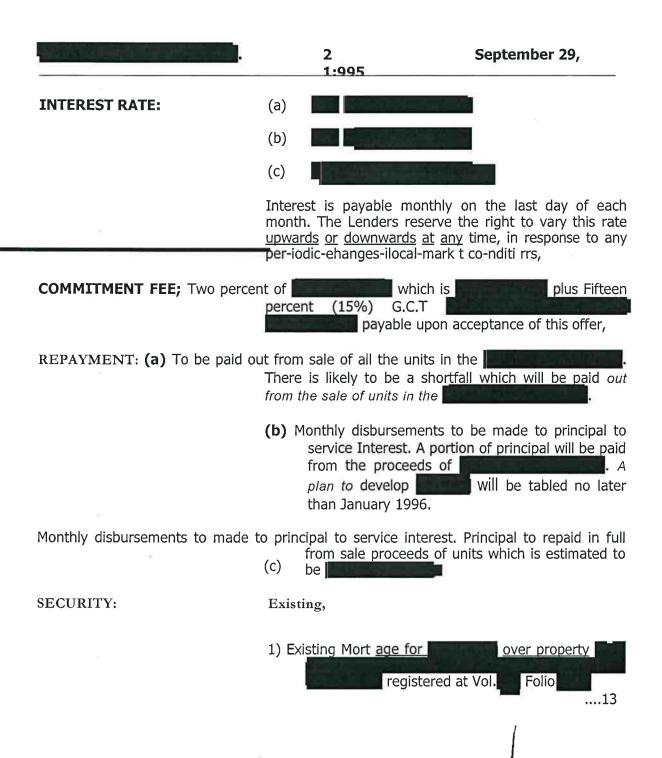
To complete the construction of

To assist in purchase of

PURPOSE:

and to construct

and pay



2. 🗅	Debenture over the fixed and floating assets of the company held jointly by and and stamped to supported by:
ň	Collateral Fourth legal Mortgage oven property situated at iXi-hgstori:10-re -ister-ed-/o1-io Valued at
b)	Collateral Second Mortgage over ;property located at Vol Folio Valued at subject to first mortgage held by
9	Collateral First Mortgage over
	present, with estimated market value of upon completion of the development.
d)	Collateral First Mortgage, documents held in registrable form over production of the stimated value of the sti
3)	Assignment of peril insurance preferably to be placed through
(a)	to be Insured for a minimum of
(b)	to be insured for a
4)	Unlimited guarantee of and and

18

September 29} 1995

Assignment of life insurance on the life of - Value .

1

Additional:-

- 1) Loan Agreement between the borrower and all the lenders in respect of the total lending.
- 2) Second Debenture over fixed and floating assets to be held jointly by supported by:-

Cilateral-Second-Mortgage over-

Collateral Second Mortgage over registered at Vol Folio and Vol and Folio vith estimated value of

c) Collateral Fifth Mortgage over registered at Vol. Folio , valued at subject to first mortgage held by

Assignment of peril insurance preferably to be placed through

- (a) Assignment of peril insurance on a minimum of the second seco
- (b) of

Unlimited guarantee of and and

4)

AVAILABILITY: Upon satisfactory completion of security documentation stated herein and compliance with the special and general conditions hereunder.

LATE PAYMENT: Any late payment of interest or principal shall bear interest five percentage points above prevailing annual loan rate if payments are not received within the first seven (7) working days of the month.

GENERAL CONDITIONS:

- (a) Your account shall be subject to annual review on the anniversary of the credit facilities or at such other frequency as The Lenders may ;from time to time determine.
- (b) All costs which may be incurred in the perfecting of the security documentation will be for the account of the Borrower. This will be advised.

PRE-DISBURSEMENT CONDITIONS:

- (c) The Lenders requires that you submit annual audited financial statements.
- 1) A detailed costing of the project from a Qualified Quantity Surveyor is to be submitted and approved by the lenders .

Confirmation that all the relevant restrictive covenants have been amended

SALES AND MARKETING CONDITIONS:

Estate Board.

- 3) All the necessary government approvalsmust be submitted for review and examination:.
- 4) The project must be registered with the Real

Pre-sales will not be required as a condition precedent for the initial drawdowns. However, signed contracts with acceptable deposits must be in place for a minimum of ten units no later than six (6) months after construction begins.

In all advertisements, in any form, it should be stated that financing is being provided by and and

ESCROW ACCOUNT; All funds accepted from purchasers must be lodged in an escrow account with

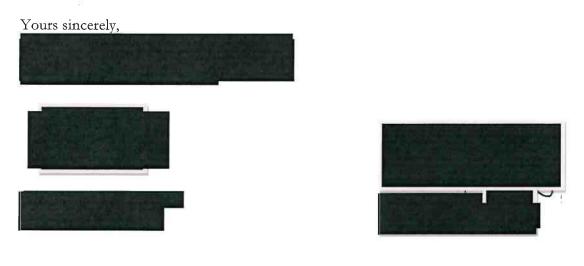
DEFAULTS:

The Borrower further agrees that notwithstanding anything contained in this agreement, The lenders shall have the right (exercisable in writing) to require the Borrower forthwith to discharge In full or in part, its liabilities to the lenders under this agreement, upon the happening of any of the following events:

- The Borrower defaults in making any payment. (a)
- The Borrower breaches the General Conditions * * t e d =heron.
- (e) The Borrower's application (which shall for these purposes include supporting documentt) be found to contain any false or untrue statement or information.

This commitment expires on October 20, 1995.

if the foregoing terms and conditions are acceptable to you, kindly sign the copy letter in the manner stated hereunder, and return to us by October 20, 1995.



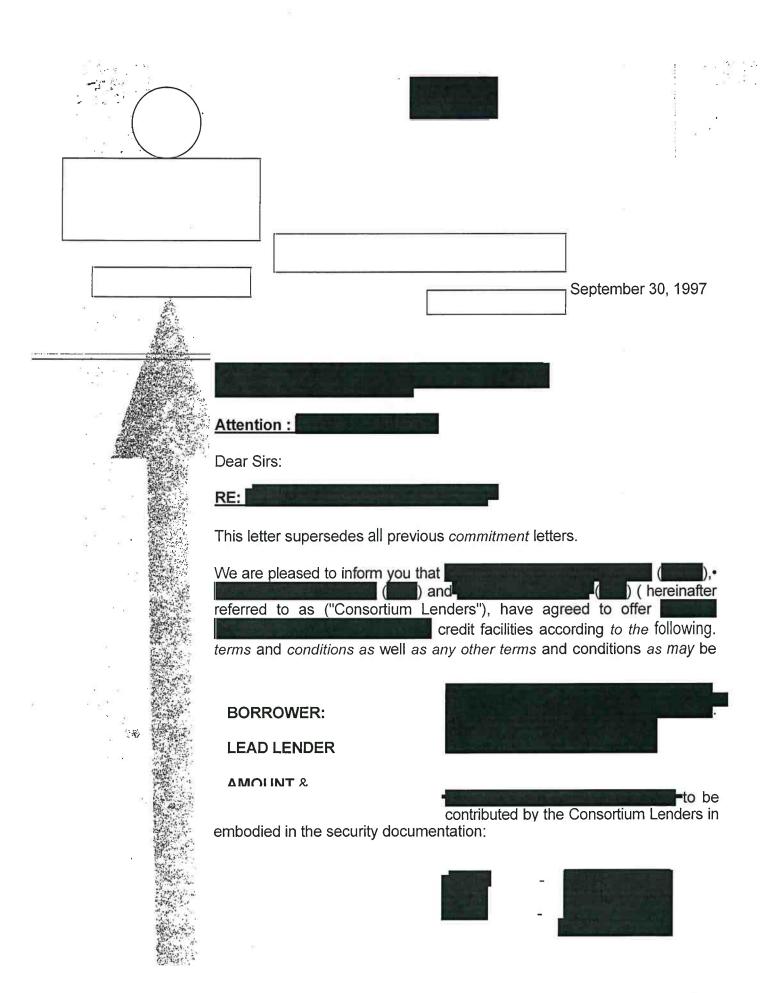
ACCEPTED THIS

DAY OF

1995



WITNESS-



n ...i.., r r......r., fl. r1

Flirt-bark

135



-2-September 30, 1997 **PAYING AND** COLLECTING AGENT: Lead Lender (will be responsible for the administration of the Loan and shall hold the securities pledged for the Loan in its name as security Trustee for all the Consortium Lenders. **PURPOSE:** To consolidate indebtedness. TERM: **INTEREST RATE:** Interest-is-payableenonthly on th-elasWawaf-each=mz th±Th-e ---Consortium Lenders reserve the right to vary this rate upwards or downwards at any time, in response to any periodic changes in local market conditions. **COMMITMENT FEE:** Waived. **LEAD LENDER FEE:** Waived. **REPAYMENT:** Interest is to paid monthly. Principal to be repaid in full within a period not exceeding 36 months. Principal to be repaid from sale of remaining 4 units at "______... and also from sale of 10 Townhouse units to be developed at _____. .. Lump sum payments are to be made from time to time to be applied to principal reduction. SECURITY: **Existing Security** All existing securities issued to date in respect of any indebtedness of the Borrower to any one or more of the Consortium Lenders shall continue as security for the within facilities. In particular: Debenture over the fixed and floating assets of the company a) held jointly by and and stamped to Debenture over fixed and floating assets of the company held

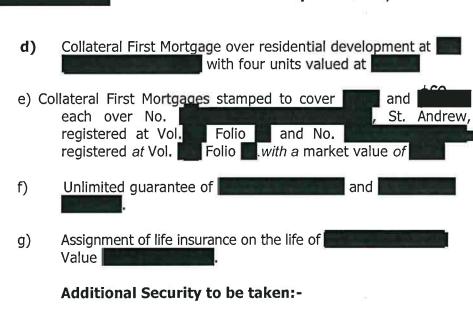
b)

Collateral Second Mortgage over property located at No. C) registered at Vol Folio Valued at registered subject to first mortgage held by for

jointly by and and

../3





First legal mortgage to be held by as lead Lender stamped to cover over property consisting of approximately and registered at Vol Fol. Vol Fol. This property has a market value of several consisting of approximately and registered at Vol Fol. This property has a

AVAILABILITY:

Upon satisfactory completion of security documentation stated herein and compliance with the special and general conditions hereunder.

ANNUAL REVIEW:

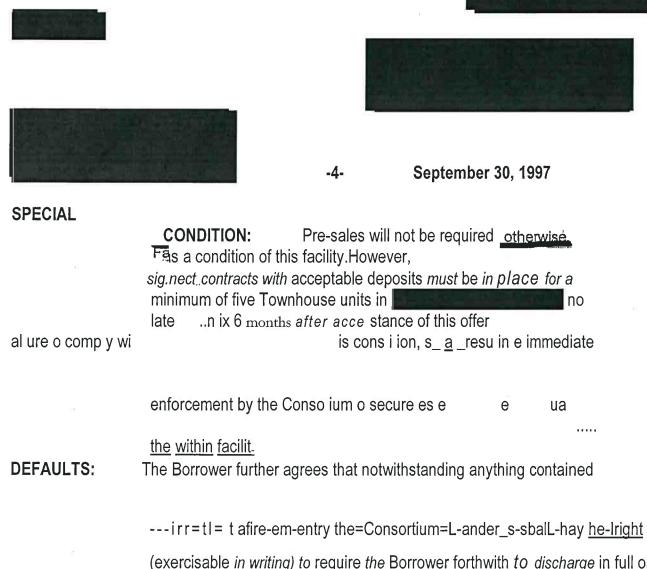
September 30 each year.

LATE PAYMENT: Any Ipte payment of interest or principal shall bear interest five percentage point's above prevailing annual loan rate if payments are not received within the first seven (7) waiting days of the month.

GENERAL

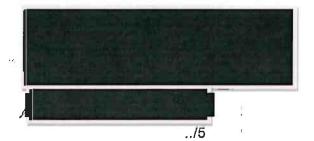
CONDITIONS: (a) Your account shall be subject to annual review on the anniversary of the credit facilities or at such other frequency as the Consortium Lenders may from time to time determine..

- (b) All costs which may be incurred in the perfecting of the security documentation will be for the account of . This will be advised at a later date.
- © The Consortium Lenders require that you submit annual audited financial statements. ...1,4



(exercisable *in writing*) to require the Borrower forthwith to discharge in full or in part, its liabilities to the Consortium Lenders under this agreement, upon the happening of any of the following events:

- a) The Borrower defaults in making any payment.
- b) The Borrower breaches the General Conditions stated

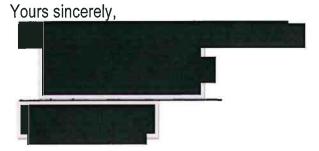


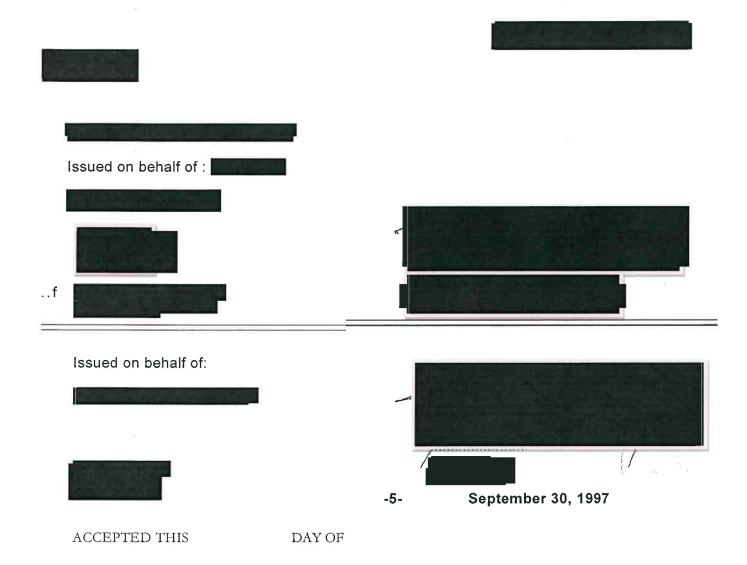
herein.

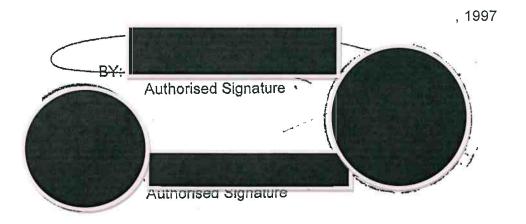
C) The Borrower's application (which shall for these purposes include supporting documents) be found to contain any false or untrue statement or information.

This commitment expires on November 10, 1997.

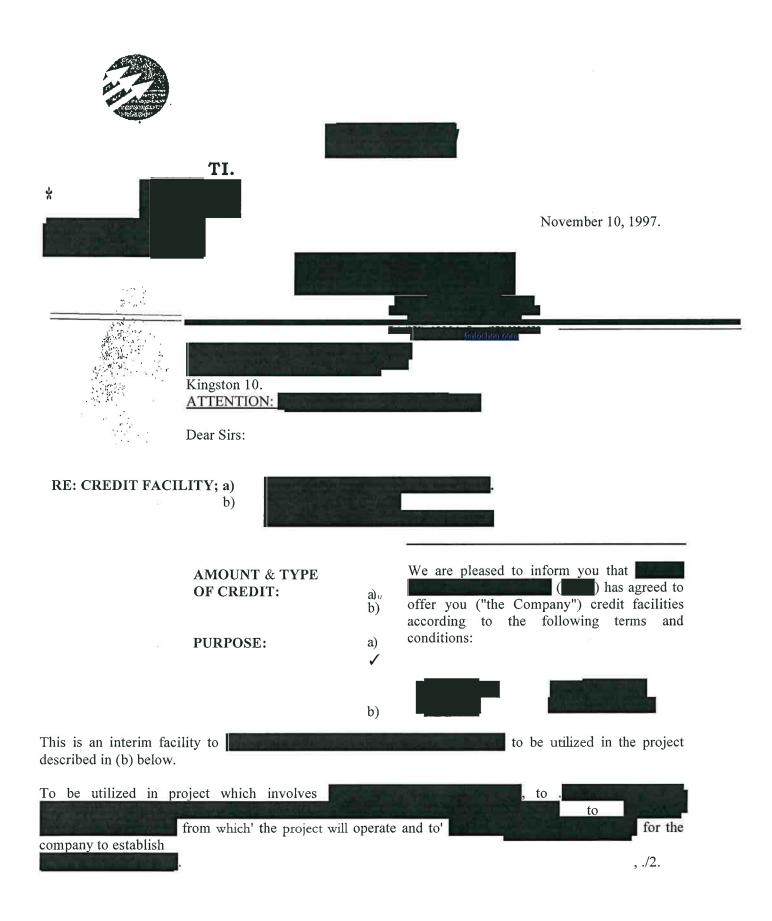
If the foregoing terms and conditions are acceptable to you, kindly sign the copy letter in the manner stated hereunder, and return to us by November 10, 1997.



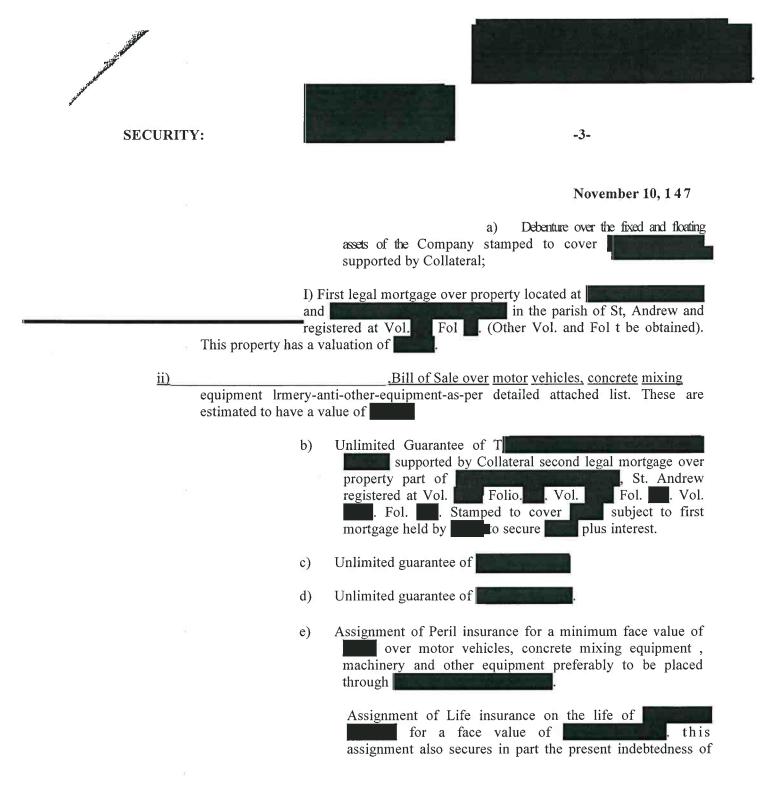








Directors, E. E. BPrisfnrrt



Market Control of the Control of the

PRE- PAYMENT:

A prepayment fee will be calculated at :-

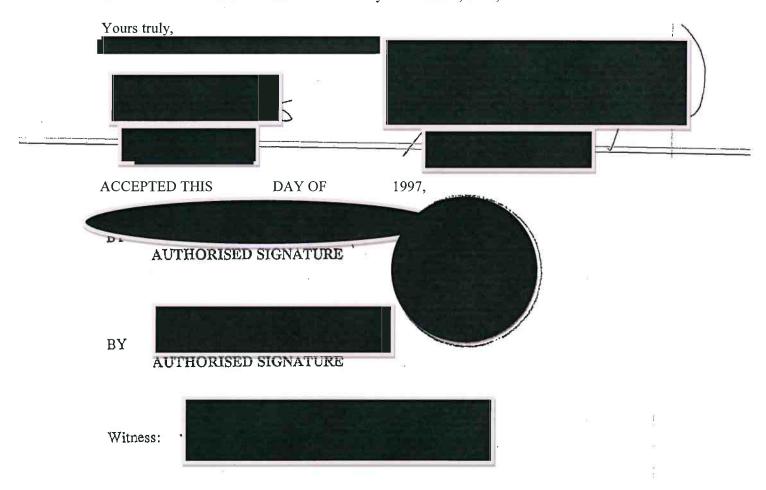
- (a) Three percentage points (3 %) of the amount being prepaid, in addition to an amount equivalent to;
- (b) 0.25 of 1% per year (calculated on the reducing balance of the loan that would have remained had the original payment schedule been maintained) for each year of the remaining life of the loan, will be applied.

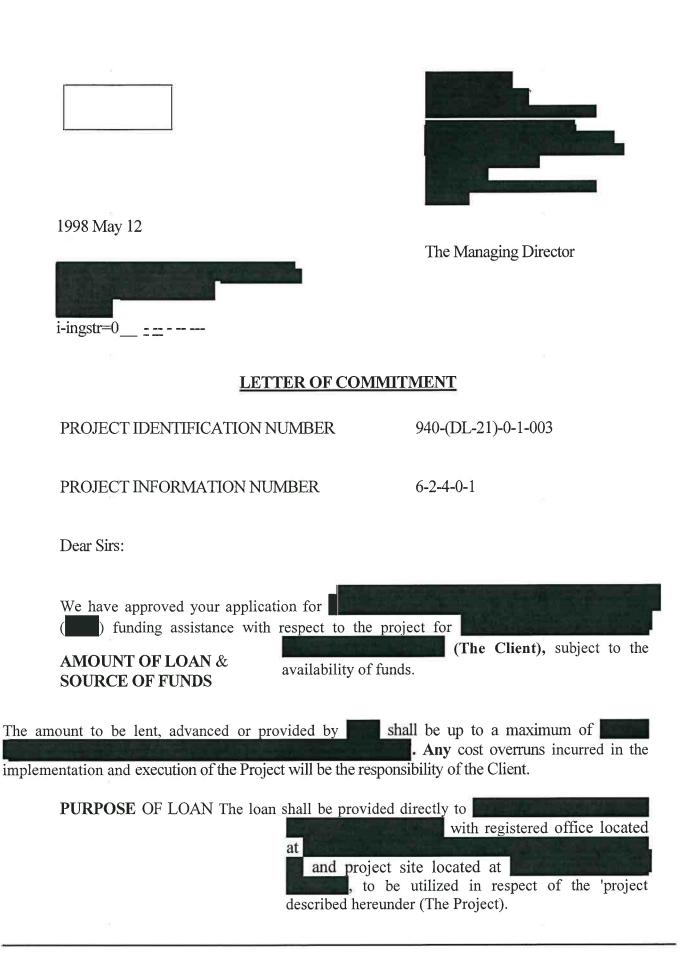
SPECIAL CONDITIONS: a)

The interim facility of will be disbursed uton receifby T=1MB of the securii*es herein's .aid. This . rm facility will be liquidated with funds to be received from There will be no other disbursement of any moneys under the within facility before receipt of appropriate runding from

- b) The company shall be required to execute formal Loan Agreement in respect of the proposed loan.
- **GENERAL CONDITIONS:(a)** 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.
 - (b) All costs which may be incurred in the perfecting of 1the security documentation will be for the account of the borrower. This **amount** will **be advised** at a later date:
 - requires that you submit annual Audited Financial Statements.
 - c) The goods and services financed by this loan shall be Used exclusively for the project.
 - (d) has the right to inspect and audit books, records, end papers of the Company and to inspect the goods, site, works or structure of
 - (e) reserves the right to suspend disbursement should you fail to meet your obligations or any part of them under the said Loan Agreement.

If the foregoing terms and conditions are acceptable to you, kindly sign the copy of this letter in the manner stated hereunder and return to us by December 1, 1997,

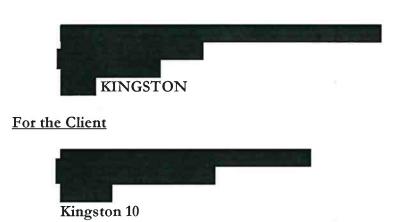






All Notices in connection herewith shall be deemed to be properly served if sent by Registered Mail addressed to:

For the Bank



Yours faithfully,



Letter of Commitment 1998 May 12

DESCRIPTION OF PROJECT

The Project entails the establishment of the facility to . This involves: Establishment of a Establishment of a Provision of working capital support. 's funds will be used to assist with: The establishment of The establishment of The iii) Provision of working capital support. iv) INTEREST RATE The loan (or such balance thereof as remains outstanding from time to time) will carry an interest rate of calculated on a 365 day reducing

balance basis.

Letter of Commitment 1998 May 12	·		
	PROVIDED, however, that in the event of E recommitment of this Loan or any portion thereof, or on variation of this Letter of Commitment, shall have the right by notice in writing to vary or amend the rate of interest payable.		
CUIVIMITMENT FEE	A non-refundable Commitment Fee equivalent to in addition to General Consumption Tax (G.C.T.) at 15% of the Commitment Fee is to be paid on your acceptance hereof.		
	No disbursement will be authorized prior to acceptance of this Commitment, payment of the fee and compliance with the disbursement preconditions as outlined in this document.		
SECURITIES	Repayment of the loan and of all other monies becoming due and payable by you to shall be evidenced by duly executed Promissory Notes together with specific securities as follows:		
	Mortgage creating a first charge over realty in the name of		

located at

Book of Titles.

registered at Volume , Folio of the Register

2. Guarantor's mortgage creating a first charge over realties in the name of located at:

Letter of Commitment

1998 May 12

			, St.	Andrew
registered	at Volu	ıme	, Foli	os 💮
and	of the	Register	Book o	of Titles;
		O		
			, reg	istered at
Volume	Folio	of the		
Bookof Titl	es. Suppo	rted by:		1

- Debenture creating a first charge over fixed and floating assets of 3. , present and future.
- 4. Bill of Sale over machinery and equipment.
- 5. Assignment of Keyman Insurance on the lives of and with face value of

DISBURSEMENT **AVAILABILITY** DATE

All disbursement shall be completed by and be available until 1999 June 30.

DISBURSEMENT

On compliance with the terms and conditions hereof, and TERMS with the terms and conditions as contained in the Security document executed by the loan will be disbursed in accordance with a disbursement schedule and expenditure plan to be agreed upon by and incorporated herein by reference.

> In addition, formal notice of no less than seven (7) working days must be given by the Client for any disbursement pursuant to the disbursement schedule and any variation thereto must be communicated and ;agreed upon by the and the Client and a reasonable time of

Letter of Commitment

1998 May 12

no less than five (5) working days be given for:; any disbursements to be effected resulting from the agreed variation.

All disbursements will be against suppliers'/contractors' invoices, Quantity Surveyors Certificates, Bills of Lading, Air-way Bills, Customs Form C78 substantiated -*B-ankees-Del it Advices and or cancelled-cheque

Securities) interim original executed notes must be presented to to cover the said advance.

At the time of the final disbursement under this commitment, the interim note will be replaced by a single consolidating executed note for the full amount of the loan,

RECOMIVITMENT UPON EXPIRATION of the original disbursement availability date unutilized balances may be recommitted at sole discretion for an additional period to be agreed upon and upon payment of a recommitment fee of one percent (1%) of the amount recommitted and G.C.T, on the Recommitment Fee.

In addition, any amount remaining undisbursed after 1999 June 30 and after recommitment, will attract a fee of one and a half percent (1 1/2%) per annum payable quarterly on the undisbursed balance of the loan or until has been formally requested by the Client to cancel the undisbursed portion.

etter	Ωf	Com	mitme	nt

1998 May 12

REPAYMENT TERMS

Repayment dates for the loan will be the last wor_iking day of each calendar month.

The repayment of the loan as to both principal and interest shall be in Jamaican Dollars.

The principal is repayable -in-- forty=eight ____ (4\$)---

consecutive monthly instalments, commencing twelve (12) months after the first disbursement of funds on behalf of The Project.

Interest shall be paid monthly commencing the nearest repayment date specified above after the first disbursement of funds on behalf of The Project. Interest payments shall be computed on a declining balance basis as the principal is repaid.

All payments in respect of this loan shall be made in accordance with the Repayment Schedule accompanying each disbursement and with the repayment terms as set out above.

EXPIRATION DATE This Commitment will expire unless accepted by you and returned along with the applicable fees to reach the offices of on or before 1998 June 15.

COVENANTS

The Loan shall be subject to the following covenants and conditions on your part to be carried out and performed:

Letter of Commitmen 1998 May 12	t .
	1. That you will, prior to disbursement as aforsaid, indicate acceptance of the terms of this Letter of Commitment by signing and returning the enclosed copy hereof and its Annexure together with the relevant fees.
	That you will prior to disbursement provide due authorization to DB-t aci litate-aeeeas-to =y ¢ Com
	mercial Bank(s) for the provision of periodic Banking Reports.
	3. That any Principal, Interest and/or any other charge becoming due and payable under this loan commitment which shall remain unpaid after due date, shall attract interest on such overdue payments calculated at two (2) percent above the Average Prime Lending Rate or two (2) percent above the rate specified at Page 2 "INTEREST RATE" whichever is greater.
	The Average Prime Lending Rate for this purpose will be the average of the commercial lending rates for the three (3) largest Commercial Banks operating in the Island as existing on the date from which the payment is to be calculated.
	4. That you will re-imburse to on demand, any and all costs, charges and expenses which may be paid or incurred by in connection with this loan) or the disbursement thereof, together with interest ' where

applicable.

	2)	
	1 01	
Letter of	Commitment	7.7
1998 May	y 12	

5. That you will conform with the requirements and abide by the stipulated covenants of the Security Documents executed in furtherance of this Commitment.

6. That a pre-payment fee calculated as being equivalent

a) three percent (3%) of the amount being pre! paid, in addition to an amount equivalent to

b) 0.25% per year (calculated on the reducing balance of the loan that would have remained had the original payment schedule been maintained) for each year of the remaining life of the loan, will be applied.

The life of the loan in this context is inclusive of any moratorium periods.

8. Any amendment by to this Commitment shall be mutually agreed upon and may only be made in writing.

9. reserves the right to demand full payment of all funds outstanding together with interest and other charges in the event of default.

10. The company shall maintain a debt:equity ratio not exceeding 60:40 save and except where varied by mutual agreement.

Letter of Commitment

1998 May 12

All Notices in connection herewith shall be deemed to be properly served if suit by Registered Mail addressed to:

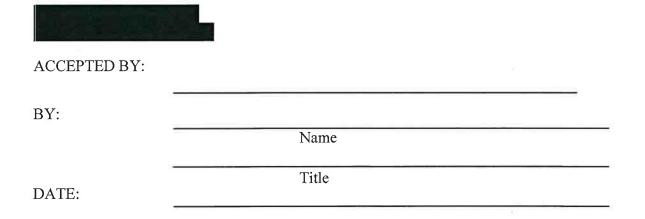
Four the Bank



For the Client



Yours faithfully,

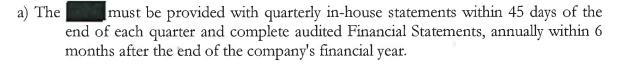




Letter of Commitment

1998 May 12

ANNEXURE



- b) The goods and services financed by the loans shall be used exclusively farthe purposes of The Project,
- c) That shall have the right to:
 - i) Inspect and audit books, records and papers relating to the Client's business condition, and
 - ii) Inspect the goods, site, works, machinery and equipment or structure relevant to The Project.
- d) That the shall have the right to suspend disbursement to The Project should there be failure to meet obligations or any part of them under this Agreement.
- e) All necessary measures must be taken to ensure that any construction or service contract and all purchases of goods for The Project financed by the loan shall be made at a reasonable cost which will generally be the lowest market price, taking into account time of delivery, quantity, efficiency, reliability of the goods, compatibility with those currently in use, availability of maintenance facilities and spare parts thereof, and parties rendering them. The requires that Jamaican manufacturers, assemblers, and producers be requested to provide bids or quotations to supply locally available products and services to The Project.
- The Client shall take out and maintain with responsible insurers such insurance against such risks and in such amounts as shall be consistent with sound business practice and, without limitation upon the foregoing, such insurance shall cover marine, transit, and other hazards incident to the acquisition, transportation and delivery of goods financed out of the proceeds of the loan to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the Client to replace or repair such goods.



- g) There shall be no major or material change *in the Project as* described in the Application without the written consent of
- h) There shall be no change in the nature or status of the Client or *project assets* financed by this loan by reason of any sale, merger or consolidation without the consent of obtained in writing thereto.
- i) The Project shall be executed w i due diligenc n ero fonitity Wit t=dfina ici -1,---- managerial and technical practices and in accordance with the plans, specifications, investment schedule, budgets, regulations and other documents presented to ...
- j) The Client will provide sufficient evidence that all financing is in place.

EVENTS OF DEFAULT

For the purpose of this Agreement, the following events or circumstances shall constitute an event of default:

- 1) The Client fails to pay punctually when due any principal or interest payable pursuant to any Note or this Agreement.
- 2) Any representation or warranty made by or on behalf of the Client in this Agreement or in any notice, certificate, document, financial or other statement delivered pursuant hereto shall prove to have been incorrect in any material respect when made.:
- 3) The Client fails to comply with any covenant or provision of this Agreement or the Security Documents and such failure continues for 15 days after has notified the Client thereof.



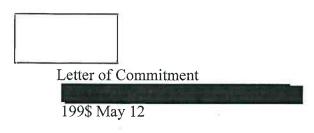
Letter of Commitment

1998 May 12

- 4) Authorisation, consent or approval of any Government agency or public autF ority necessary for the execution, delivery or performance of this Agreement or for the validity, enforceability of any of the Client's obligations under this Agreement and Security Documents ceases to give or provide the requisite liens, security interests, rights, titles, remedies, powers or privilege intended to be created.
- -5 Th.is_Agr ee ment, the Note or any of the Security Documents at any time for any reason cease to e m full forc*-an ffee-t o= r-ue=cleca - o be-void orrepud' tea ed or the validity or enforceability hereof or thereof is at any time contested by the 'ien, or, in the case of the Security Documents, ceases to give or provide the requisite ;liens, security interest, rights, titles, remedies, powers or privileges intended to be created.
- 6) The Client applies for or consents to the appointment of a receiver, trustee, custodian, intervenor or liquidator of itself or of all or a substantial part of its assets; files a voluntary petition in bankruptcy, admits in writing of its inability to pay its debts, files a petition for reorganisation, or makes any arrangement with creditors.
- Where without its application or consent proceedings are instituted in a court of law 7) similar in nature the items listed in #6 and remains undismissed for a period of 60 days.



	DISBURSEMENT PRE-CONDITIONS
1)	Registration and perfection of Securities.
2)	into the transaction as contemplated indicating also the relevant signatures for https://www.the.com/resolution/en/also the transa Lion with Lion with



10. to be provided with updated valuation reports for the realties to be used for securing the loan. Instructions to the valuator should specify that the reports be done on behalf of the ...

SPECIAL CONDITIONS

The Client shall furnish to _____, in such form as may be specified by _____:

i) One month after the end of each three month period during the implementation of the project, information on the investment costs of The Project during the immediately preceding three month period;

One month after each twelve month period after the completion of The *Project*, information on its operating performance during the immediately preceding twelve month period.

November 4, 1998

F.N.S.A.C Limited
Mutual Life Building
2 Oxford Road, 476 Floor
---<u>Kingston-5</u>

ATTE	NTION:
Dear i	Sirs,
Re:	
We a	re requesting the following:
1.	How the sale proceeds of apartments 2,3,11,24,27,26,29,30,31,32 was allocated. The amounts applied to principal and interest and the dates these were done.
2.	A copy of each sale agreement for apartments 1,4,5,6,7,8,9,10,12,13,14,15,16,17,20 21,22,23,25,28. Sale proceeds and allocation of funds to interest and principal. These were a part of a special 12% interest rate mortgage given by The agreements were prepared by and sent to to be signed by However after signing, in due course we should have received copies which we did not.
3.	Apartment 18 and 19 were retained by so there are no agreements, but we need to know the proceeds received and how it was allocated.
Kindly	of the second of
Yours	s truly,

August 29, 1999

4 <u>'7ENTION</u>:

F.1. N.S.A.C Limited Mutual Life Building 2 Oxford Road, 4' Floor Kingston 5.

Dea	or Sirs,
We ar	e requesting the following:
	n
1.	How the sale proceeds of apartments 1 to 32 was allocated. The amounts applied to principal and interest and the dates these were done.
2,	A copy of each sale agreement for apartments 1,4,5,6,7,8,9,10,12,13,14,15,16,1

2, A copy of each sale agreement for apartments 1,4,5,6,7,8,9,10,12,13,14,15,16,17,20 21,22,23,25,28. Sale proceeds and allocation of funds to interest and principal.

These were a part of a special 12% interest rate mortgage given by and sent to be agreements were prepared by and vendor. However after signing, in due course we should have received copies of these agreements which we did not.

3. Apartment 18 and 19 were retained by so there are no agreements, but we need to know the proceeds received and how it was allocated.

Kindly let us have this at your very very earliest as it was requested on August 12, 1998 from of an again on November 4, 1998 from Your prompt response is appreciated as these are urgently needed by the auditors.

Yours truly,

SALE AGREEMENTS FOR APARTMENTS: Special 12% interest rate \underline{I}

<u>URCHASERS</u>

APAR ZMENT, NO.



FINSAC LIMITED

"Financial Sector Adjustment Co. Ltd."
2 -- 6 OXFORD ROAD
MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS)
4P,O. BOX 54, KINGSTON 5
JAMAICA, W.I.

PHONE: (876) 754-7053-67

FAX: (876) 754-7079

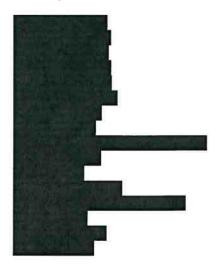
September 15, 1999



Dear Sirs:

Re: Palermo Apartments

We refer to your letter dated August 2.9, 1999 and enclose Agreement of Sale for the following:



Directors: Ds, The Hon. Kenneth RauraY, O.L, OC (Chairman), Huu. Shirley TvndIrll. OJ., !Vice (h,iirmanl Mr Pnlrirk Hvllnn (Mnnnninn hi nerin

wardedijo, yoʻuta

Yours truly,





May 12, 1999 FINSAC Ltd, 9 Trinidad Terrace Kingston 5 ATTENTION RE: My clients, .,. owe by your figures, as at November 30 1998 and l a total of plus interest The figure of plus interest is the result of a total borrowing by my clients of arrived at as follows: Total \$ Please note that since the drawdown of , a total of has been repaid toward the debt from the sale proceeds of

CHEST COL

At the beginning of the project in 1996, the rate of interest was 38%, This subsequently moved to 35%. At that time the projected sale price for a 1 blr unit was \$2.2 M and \$4.1 M for a 2 blr unit.

x 1 blr:- \$55 million; 3 x 3 blr: - \$15 million). In fact, the total loan (except the

had these units been sold in the projected time.

) would have been completely repaid from the sale of



144 16 10 2

Shortly after the 3% drop in interest rate and while still under construction, the rate moved up to 45%. 'It steadily increased and was 68% by the; time construction was completed in 1997. To compensate for the high interest rate the Company had to adjust the prices of the units upward. This moved the units out of the target market and created a major problem, as sales were slow.

As the units were not selling and there were early warning signs of more problems engineered a special 12% rate of interest (from 21%) for 2 years, In a matter of 3 months thirteen (13) 1 b/r units @ \$3,1M _____ each and three (3) 2 b/r units © \$6.0 M each were sold. When the perinc* f h * special=rite-hadpr e.cthe-were left w.*th_ven*7) b/r units.

After applying the proceeds of the sale to the debt, they were still

left with an outstanding balance of plus interest.

One can understand the difficulty they faced after repaying a substantial amount of the debt. On the one hand, the interest was accumulating rapidly, while on the other the properties that should have been sold to repay the debt were rapidly declining in value. The state of the economy and the lack of demand for prime real estate have left the with no option but to bring the situation to a close.

My clients own the following assets that are mortgaged to this debt: .

The cost for preliminary work, surveyors/architect/engineer/geologist and other technical services will not be recoverable unless these properties are developed.



My clients would like to staitirebuilding their lives and view the operation of as the way forward. However a further is needed to provide working capital requirements for the Company. With your intervention we had approached the and for funding to mobilize the Company, as you were not in a position to make the funds available. However we were unsuccessful there. We were told by that they were not in a position at the time to make a commitment. Recently the advised us that they have cancelled the approved facility as the time had expired.
. spent some twenty (20) years in acquiring fhe prup-e-rt-i. ⁼ C named-and had planned to develop them over time. However, in order to enable to seek additional funding we are proposing the following: ◆ The properties valuing be sold and the proceeds applied to the debt. Any balance remaining to be waived in consideration of the amount of the debt that is accrued interest. Resulting from the above, my clients will be left with the 'assets of the debt that Company operating.
We ask that you seriously consider this proposal and respond at your earliest convenience.
Yours sincerely,
Copy:

October 4, 1999



Dear Sirs:

RE:

We refer to your letter dated May 12, 1999 and advise that your proposal was not found to be acceptable.

You would appreciate that over the past months our officers have facilitated numerous meeting with your client and yourself to come to an amicable solution,

Based on the recent rejection of your proposal on behalf of subject account we now have votal sensition to protect our interest,

Suzette Campbell (Miss)

Credit Manager

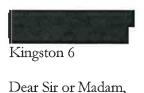
Cc.

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

March 19, 2002



Re: Nt" tSnl -aird'I¹ransfer-of Servicing fights _____ FINSAC Relationship Name.

This letter serves to give you notice that your debts or other obligations previously owing to Worker's Savings and Loans Bank, FIS and/or Refin Trust Limited (a wholly owned subsidiary of FINSAC Limited), have been acquired by Jamaican Redevelopment Foundation, Inc. with effect from 01 February, 2002.

Joslin Jamaica Limited has been appointed by Jamaican Redevelopment Foundation, Inc. to service all such debts and obligations. We have all the records pertaining to your loan in our possession. Your Account Officer is payments and correspondence should be remitted to the address on this letterhead. Please reference the Relationship Name shown above, on all payments and correspondence.

Accordingly, all debts and other obligations previously owing to Worker's Savings and Loans Bank, FIS and/or Refire Trust Limited are now owed, and should be paid to Jamaican Redevelopment Foundation, Inc.

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

Please call the telephone numbers as above between 8:30 a.m. and 4:30 p.m. Monday through Friday with any questions you may have.

YoQurs sincerely
JOSLIN JAMAICA LIMITED

T c REFIN TRUST LIMITED

76 KNUTSFORD BOULEVARD PO. BOX 54, KINGSTON 5 JAMAICA, W.I.

Q 76 KNUTSFORD BOULEVARD
P.O. BOX 54, KINGSTON 5, JAMAICA, W.I.
PHONE: (876) 906-1809-12; FAX: (876) 906-1822

0 2 - 6 OXFORD ROAD KINGSTON 5, JAMAICA, W.I. PHONE: (876) 754-7053.67: FAX: (876) 754-7079

March 27,"2002

KINGSTON 6

Re: - Indebtedness to FINSAC Limited/Refin Trust Limited

This letter serves to give you notice that your debt(s) at captioned have been sold to Jamaica Redevelopment Foundation, Inc with effect from 01 February, 2002, Joslin Jamaica Limited has been appointed by Jamaica Redevelopment Foundation, Inc to service all such debt(s) and has assumed direct responsibility for the management of the account(s).

As such, all future business related to your facilities should be transacted directly with: '

Joslin Jamaica Limited
Mutual Life Building
2 Oxford Road
Kingston 5
Telephone No. (876) 754-7053-67

An officer from Joslin Jamaica Limited will contact you to discuss the future handling of your account(s).

We thank you for having given us the opportunity to serve you.



DENNIS JOSLIN JAMAICA, INC. III Rep. # 899 (overseas)

2-6 OXFORD ROAD

Signed for

MUTUAL LIFE BUILDING, 4th FLOOR. (NORTH TOWERS) TEL: (876) 754-7053-67-FAX: (876) 754-7079

411 1.0

October 2,2002

Kingston 10

Dear Sirs:

Re:

Your indebtedness to

write on behalf of Dennis Joslin Jamaica Inc.

Dennis Joslin Jamaica Inc., has been appointed by JamaicanRedevelopment Foundation, Inc. to service the debts and obligations it acquired from Refill Trust Limited, a wholly-owned subsidiary of FINSAC Limited, which includes the captioned account As at today's date your indebtedness amounts to

with interest accruing at the rate of Thirty (30) % per annum, as set out hereunder:

LOANS	PRINCIPAL	INTEREST	TOTAL	DAILY ACCRUAL
255 - 570				
dur may				
	PACK NAME OF TAXABLE PACKS			
West to	New September 1			
Lybu a	Barrier M.	DESCRIPTION OF	mail and the	La
	The addition	xM vt		
TOTAL		Receipt to	E Poste pas	

I hereby make Formal Demand upon you for the payment of all sums owing within 14 days of the date hereof.

In the event of your failure to comply, we shall have no alternative but to refer the matter to our Attorneys-at-Law fdr recovery of the debt without further reference to you.



DENNIS JOSLIN JAMAICA, INC. Regn. # 899 (overseas)

2-6 OXFORD ROAD MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS) P.O. BOX 54, KINGSTÓN 5, JAMAICA W.I. . TEL: (876) 754.7053-67 • FAX: (876) 751-7079

October 2, 2002



Dear Sirs:

Re: __ Your Indebtedness to

write on behalf of Dennis Josiin Jamaica Inc.

Dennis Joslin Jamaica Inc., has been appointed by Jamaican Redevelopment Foundation, Inc. to service the debts and obligations it acquired from Refin Trust Limited, a wholly-owned subsidiary of FINSAC Limi d, which includes the captioned account As at today's date your indebtedness amounts to

with interest accruing at the rate of

Thirtyi (30) % per annum, as set out hereunder:

LOANS	PRINCIPAL	INTEREST	TOTAL	DAILY ACCRUAL 4
TO STATE OF				
- ROA		Dicession.	LA SAUS	
TOTAL				100000

I herby make Formal Demand upon you for the payment of all sums owing within i 4 days of the date here f.

In the event of your failure to comply, we shall have no alternative but to refer the matter to our Attorneysat-Ldw for recovery of the debt without further reference to you.

Yours truly, DENNIS JOS JAMAICA INC,



DENNIS JOSLIN JAMAICA, INC. Rep. # 899 (overseas)

2-6 OXFORD ROAD MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS) P.O. BOX 54, KINGSTON 5, JAMAICA W.Z.

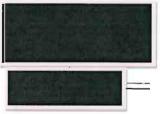
TEL; (876) 754-7053-67 FAX: (876) 754-7079 October 2, 2002 Dear Sirs: Your indebtedness to Re: write an behalf of Dennis Joslin Jamaica Inc. Dennis Joslin Jamaica inc., has been appointed by Jamaican Redevelopment Foundation, Inc. to service the debts and obligations it acquired from Refin Trust Limited, a wholly-owned subsidiary of FINSAC Limited, which includes the captioned account. As at today's date your indebtedness amounts with interest accruing at the rate of Thirty (30) % per annum, as set out nereunaer:

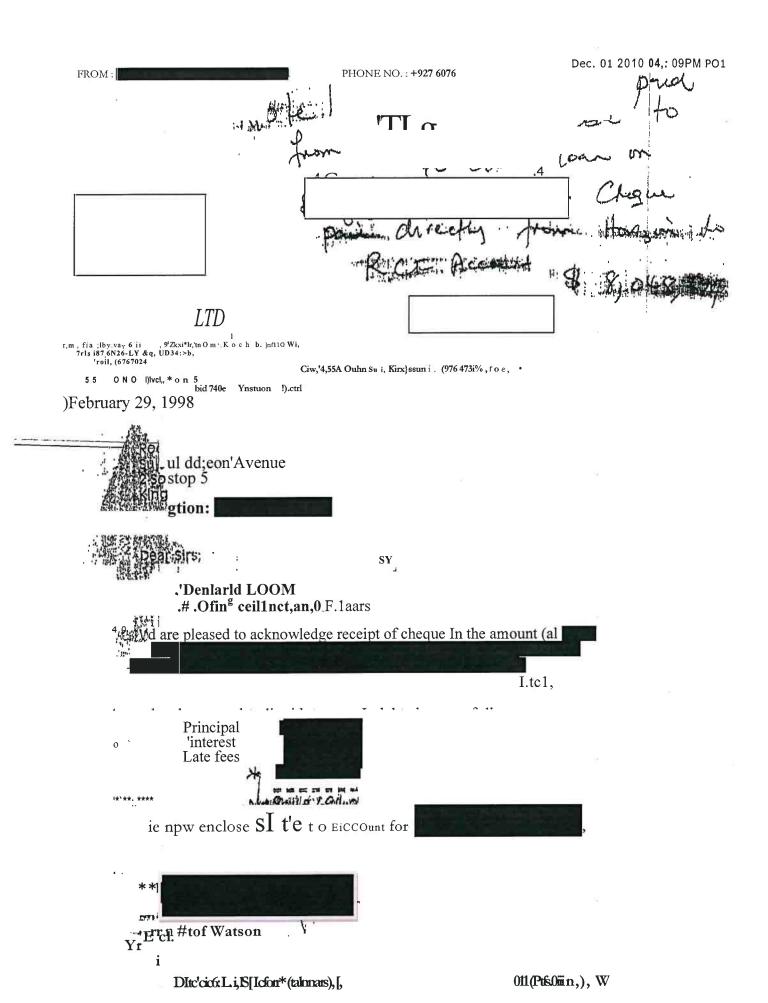
L10 ANS	PRINCIPAL	INTEREST	TOTAL	DAILY ACCRUAL
		_		
			(20)540	
TOTAL				

1 herebymake Formal Demand upon you for the payment of all sums owing within 14 days of the date hereof.

In the eVent of your failure to comply, we shall have no alternative but to refer the matter to our Attorneys-at-Law far recovery of the debt without further reference to you.

Yours trly, DENNIS JOSLIN JAMAICA INC.





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DENNIS JOSLIN JAMAICA, INC.

Regn. # 899 (overseas)

2-6 OXFORD ROAD

 $_{L} \underline{1} \quad 1 \quad d$

MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS)
P.O. BOX 54, KINGSTON 5, JAMAICA W.I.
TEL: (876) **754-7053-67** FAX: (876) **754-7079**

TEL: (876) 754-7053-67 FAX: (876) 754-7079
Octot er 2, 2002
Dear_KING TON 10.
Re:Indebtedness of
I act for and on behalf of Dennis Joslin Jamaica, Inc.
Dennis Joslin Jamaica, Inc., has been appointed by Jamaican Redevelopment Foundation, Inc., as service of to n accounts acquired from Refin Trust Limited, a wholly owned subsidiary of FINSAC Limited, which includes the captioned account. Be advised as follows:
1. { As at October 2, 2002, in the sum of with interest at the rate of 30 % per annuml or daily accrual
2. You have guaranteed the liability of the said and by virtue of an Instrument of Guarantee dated September 30, 1997.
3. is in default of its obligation.
We ereby make formal demand upon you for payment of the sums of in accordance with the said instrument of Guar ntee, within FOURTEEN (14) DAYS of the date hereof. In the event of your failure to comply, we shall have no alternative but to commence legal proceedings to recover the debt without further reference
Yours truly, DENNIS JOSLIN JAMAICA, INC. to yo nirartnet T Cii, ann Thelin, W R Rhentte o J. Wel

DENNIS JOSLIN JAMAICA, INC.

Regn, #899 (overseas) 2-6 OXFORD ROAD MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS) P.O. BOX 54, KINGSTON 5, JAMAICA W.L. TEL: (876) 7547053-67 FAX; (876) 754-7079 October 2, 2002 _K1NGST_QNIQ..._ Dear Re: indebtedness of act for nd on behalf of Dennis Joslin Jamaica, Inc. Dennis oslin Jamaica, inc., has been appointed by Jamaican Redevelopment Foundation, Inc., as servicer of loan counts acquired from Refill Trust Limited, a wholly owned subsidiary of FINSAC Limited, which include the captioned account, Be advised as follows: As at October 2, 2002, was indebted to 1. REF1N TRUST LIMITED in the sum of with interest at the rate of 30 % per annuml or daily accrual You have guaranteed the liability of the said 2. under and by virtue of an instrument of Guarantee dated May 6, 1994. is in default of its obligation. 3. We hereby make formal demand upon you for payment of the sums of , in accordance with the said instrument of Guarantee, within FOURTEEN (14) DAYS of the date hereof. In the event of your failure to comply, we shall have no alternative but to commence legal proceedings to recover the debt without further reference to you. Yours truly, DENNI JOSLIN₂ AMAICA, INC.

DENNIS JOSLIN JAMAICA, INC.

Rego. # 899 (overseas)

2-6 OXFORD ROAD MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS) P.O. BOX 54, KINGSTON 5, JAMAICA W.L TEL: (876) 754-7053-67 FAX: (876) 754-7079

 \mathbf{a}

October 2, 2002

Kingston 10

Dear-

Re: ___ Your indebtedness to

1 writeon behalf of Dennis Joslin Jamaica Inc.

Dennis Joslin Jamaica Inc., has been appointed by Jamaican Redevelopment Foundation, Inc, to service the debts and obligations it acquired from Refin Trust Limited, a wholly-owned subsidiary of FINSAC Limited, which includes the captioned account. As at today's date your indebtedness amounts to

, with interest accruing at the rate of THIRTY

(30) % per annum, as set out hereunder:

Principal Interest



Daily Accrual



I hereby make Formal Demand upon you for the payment of all sums owing within **14** days of the date hereof.

In the ', event of your failure to comply, we shall have no alternative but to refer the matter to our Attorneysat-Law for recovery of the debt without further reference to you,

Yours {truly,

DENNIS JOSLIN JA AICA INC.



DENNIS JOSLIN JAMAICA, INC. Regn. # 899 (overseas).

2-6 OXFORD ROAD MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS) P.O. BOX 54, KINGSTON 5, JAMAICA W.I. TEL: (876) 754-7053-67 FAX: (876) 754-7079

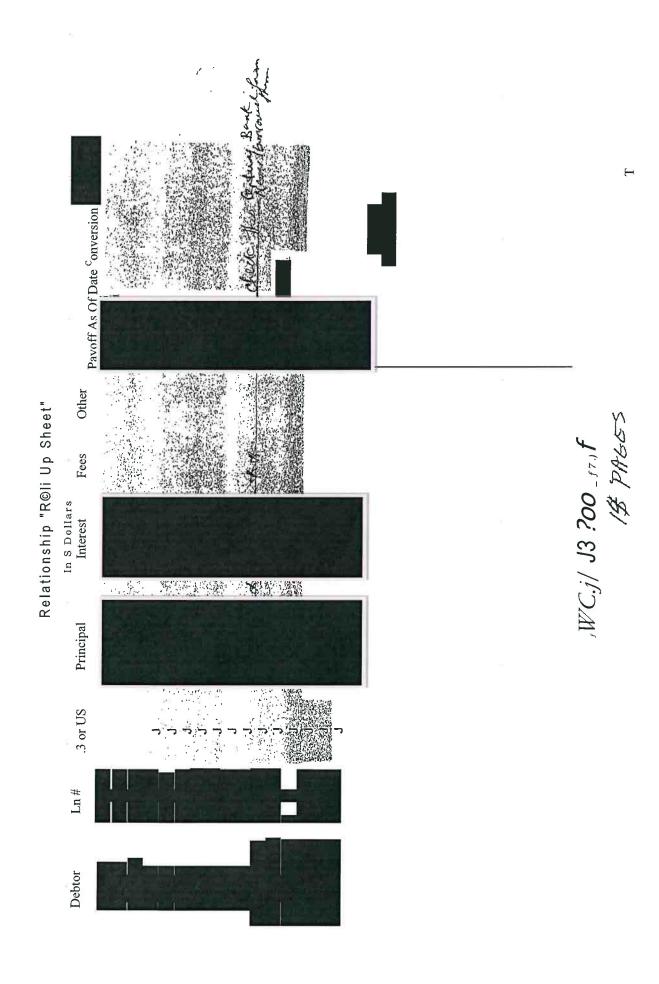
222 (00) 10+1000 01 2122 (010) 10+1017	
-e?cio1er2-2002*	_
Dear Sirs: Re: Your indebtedness to	
write on behalf of Dennis Joslin Jamaica Inc.	
Dennis Joslin Jamaica Inc., has been appointed by Jamaican Redevelopment Foundation, Inc. to service the debts and obligations it acquired from Refin Trust Limited, a wholly-owned subsidiary of FINSAC Limited, which includes the captioned account. As at today's date your indebtedness amounts to as set out herednder:	
Principal Interest	
I hereby make Formal Demand upon you for the payment of all sums owing within 14 days of the date hereof,	
In the event of your failure to comply, we shall have no alternative but to refer the matter to our Attorneys-at-Law for recovery of the debt without further reference to you.	
Yours truly, DENNIS JOSLAN JAMAICA INC.	

DENNIS JOSLIN JAMAICA, INC,.

Regn. # 899 (overseas)

2-6 OXFORD ROAD MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS) P.O. BOX 54, KINGSTON 5, JAMAICA W.I. TEL: (876) 754-7053-67 FAX; (876) 754-7079

October 2, 2002'	Cn-
Kingston 10	
Dear Mr. Donegal:.	
Re: Yourindebtedness to	
write on behalf of Dennis Joslin Jamaica Inc.	
Dennis Joslin Jamaica Inc., has been appointed by Jamaican Redebts and obligations it acquired from Refin Trust limited, a which includes the captioned account As at today's date your in with interest annum, as set out hereunder:	nolly-owned subsidiary of FINSAC Limited,
Principal Interest	
Daily Accrual -	
I hereby make Formal Demand upon you for the payment of a hereof.	all sums owing within 14 days of the date
In thejevent of your failure to comply, we shall have no alternator for recovery of the debt without further reference to you.	tive but to refer the matter to our Attorneysat-law
Yours truly, DENNIS JOSLIN JA AICA INC.	8



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DATE : '<u>V *1*-</u> <u>rr & 2</u>, / 9 AMOUNT

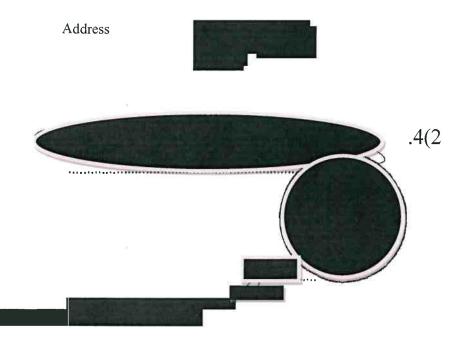


On DEMAND, for value received the undersigned of the address below stated PROMISES TO PAY to or order (together with any holder hereof called "Holder") at 56112 Duke Street in the Parish of Kingston or such other address specified by the Holder hereafter the sum of with

interrest-thereo-n-at-the-rate of T-welve-per-cent-(12°1o-)-from the date-h re-of-up-an-d-until-the day of 1999 and thereafter at the rate of Twenty-five per cent (25%) per annum or such other rate or rates as the Holder may elect to charge from time to time.

The undersigned further promises to pay all costs of collection, together with interest on overdue interest both before and after demand for payment, calculated day to day at five percentage points (5%) per annum above the applicable rate or rates compounded monthly ntiLpaymentiniull hereunder

Where the undersigned is two or more in number each of them shall be jointly and severally liable to the Holder hereunder.



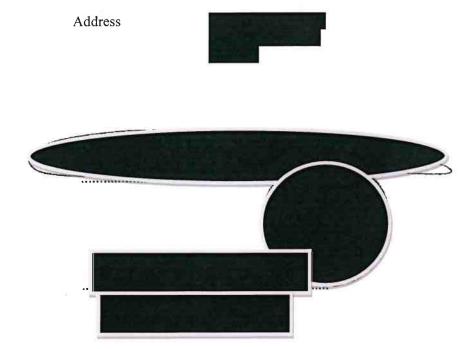


DATE:	1/t"	<i>r</i> 99 q.AMOUNT :	

On DEMAND, for value received the undersigned of the address - below stated PROMISES TO PAY to or order (together with any holder hereof called "Holder") at 561/2 Duke Street in the Parish of Kingston or such other address specified by the Holder hereafter the sum of with interest thereon at the rate o' we 1/e per cent (12%) from the date hereof up and until the day of 1999 and thereafter at the rate of Twenty-five per cent (25%) per annum or such other rate or rates as the Holder may elect to charge from time to time.

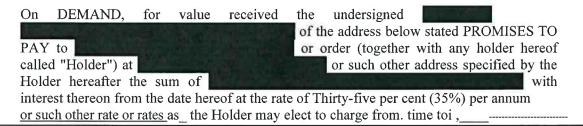
The undersigned further promises to pay all costs of collection, together with interest on overdue interest both before and after demand for payment, calculated day to day at five percentage points (5%) per annum above the applicable rate or rates compounded montbly-witil pay- n ent- n full-hereunder.

Where the undersigned is two or more in number each of them shall be jointly and severally Tiable to the Holder hereunder.



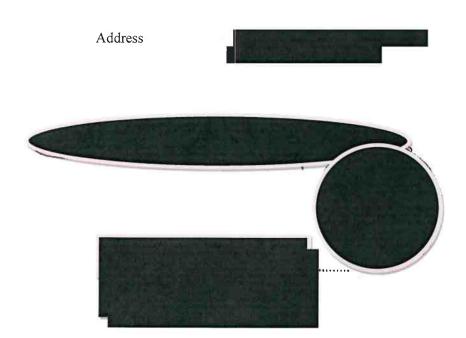


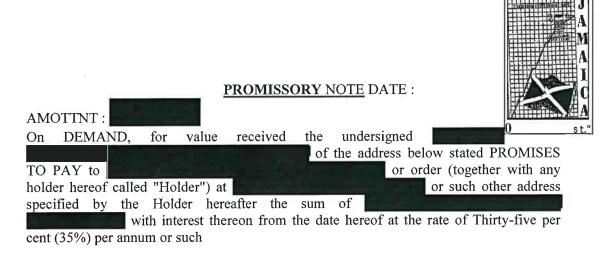
DATE: AMOUNT:



The undersigned further promises to pay all costs of collection, together with interest on overdue interest both before and after demand for payment, calculated day to day at five percentage points (5%) per annum above the applicable rate or rates compounded monthly until payment in full hereunder.

Where the undersigned is two or more in number each of them shall be jointly and severally liable to the Holder hereunder.

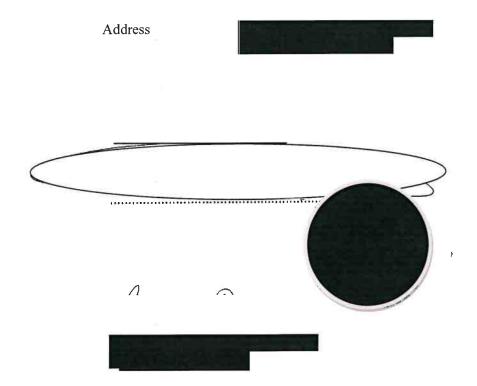




- other-rate-or-rates-as-the lolder_may_elect to_charge-from Aime to_i me_. The undersigned further promises to pay all costs of collection, together with interest on

overdue interest both before and after demand for payment, calculated day to day at five percentage points (5%) per annum above the applicable rate or rates compounded monthly until payment in full hereunder.

Where the undersigned is two or more in number each of them shall be jointly and severally liable to the Holder hereunder.



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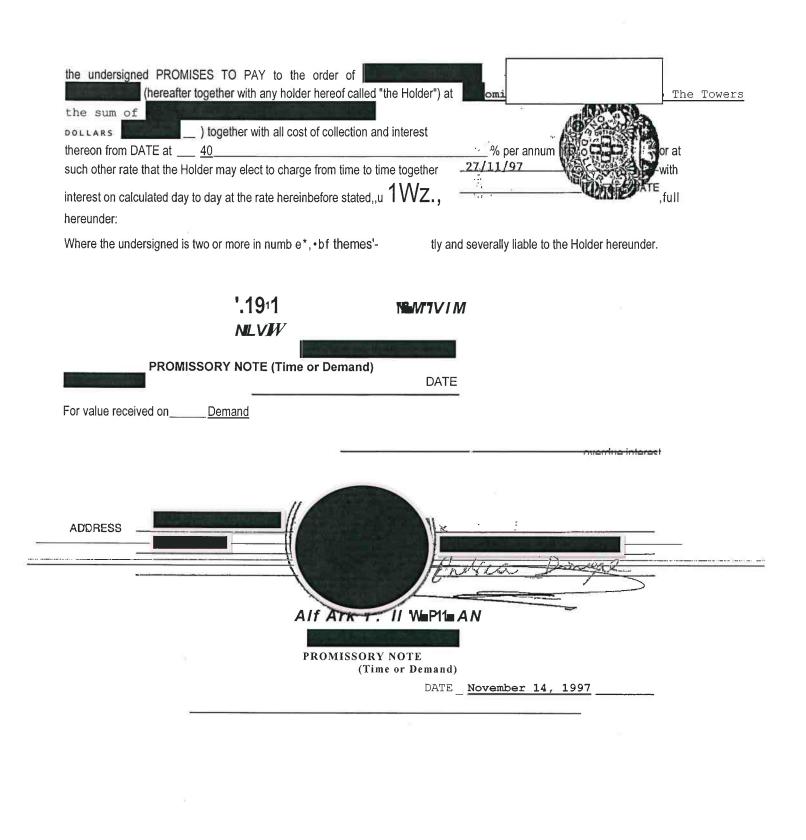


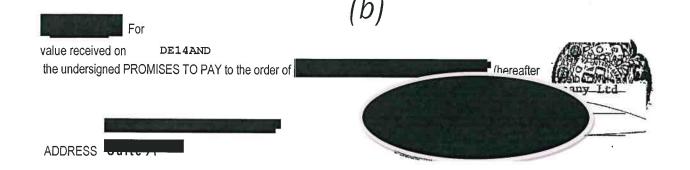
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JAMATCA LA	MAICA
DATE: c* 4-7 %C'' = a' 30 / *T */*'*- AMOUNT:	
On DEMAND, for value received the undersigned of the address below stated PROMISES TO PAY to or order (together with any holder hereof called "Holder") at or such other address specified by the Holder hereafter the sum of with interestthexean_at-the re of Twelve-pei-cent (lam%a) per-annum-fr ornAhe-date-ieresaf until _RL/r!	
* * † ^s *	
day of 1999 and thereafter on the balance outstanding at the rate of Twenty-five per cent (25%) per annum or such other rate or rates as the Holder may elect to charge from time to time.	
The undersigned further promises to pay all costs of collection, together with interest on-overdue interest both before and after demand for payment, calculated day to day at five percentage points (5%) per annum above the applicable rate or rates compounded monthly until payment in full hereunder.	
Where the undersigned is two or more in number each of them shall be jointly and severally liable to the Holder hereunder,	
Address	



Kingston 8 Saint Andrew





holder hereof called "the Holder") at
the sum of
together with all cost of collection and interest thereon from DATE at 45 % per annum or at such
other rate that the Holder may elect to charge from time to time together with interest on overdue interest calculated day
to day at the rate hereinbefore stated until payment inftili hereunder- We,

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TAX TO BE) together w	rith all cost of collection and into	arest thereon from DAT	E at 40	
or at such other i		by elect to charge from time to ti			0, 'd a
rzv .y.	o day at the rate hereinb		me together with interes		
t° P	day at the rate hereino	before stated ti		HOIGOI	ाज ज्याचर्ची,
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· · · · · · · · · · · · · · · · · · ·	Kingston 5				HEISEN
Where the undersign	ed is two or more in nu	umber each pf tfcem shall be jbx	ADDRES	S -	r - (
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For value received on

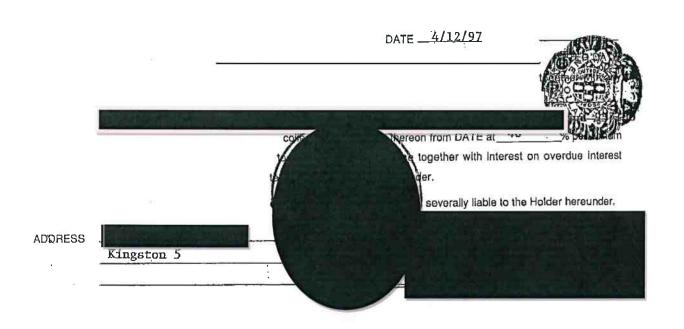
Demand

the undersigned PROMISES TO PAY to the order of called the Holder") at together with all cost of collection and interest thereon from DATE at rannum or at such other rate that the Holder may elect to char o QLn me to time together with interest on overdue interest calculated day to day at the rate hereinbefore stated tl-Ba*ji)gnl';tiereunder.

Where the undersigned is two or more in number solyf them shall $solygoldsymbol{1}$ and severally liable to the Holder hereunder.



,_I 1 I"1Aa1 For value PROMISSORY NOTE (Time or Demand) received on DATE <u>1/12/97</u> undersigne (here Y holder hereof called "the Holder") at d PROMISES TO PAY to the order of s the sum of together with at cost of collection and interest thereon from DATE at or at such other rate that the Holder may elect to char a from time to time together with interest on o • . ie interest calculated day to day at the rate hereinbefore state Where the undersigned is two or more in numbe en of them shall 74 and severally liable to the Holder hereunder. **ADDRESS**



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PROMISSORY NOTE (Time or Demand)

For value received on ______Demand the undersigned PROMISES TO PAY to the order of ______ (hereafter holder hereof called "the Holder") at ______ the sum of ° ______ jpgether with all cost of or at such other rate that the Holder may elect calculated day to day at the rate hereinbefore sta

Where the undersigned is two or more in number

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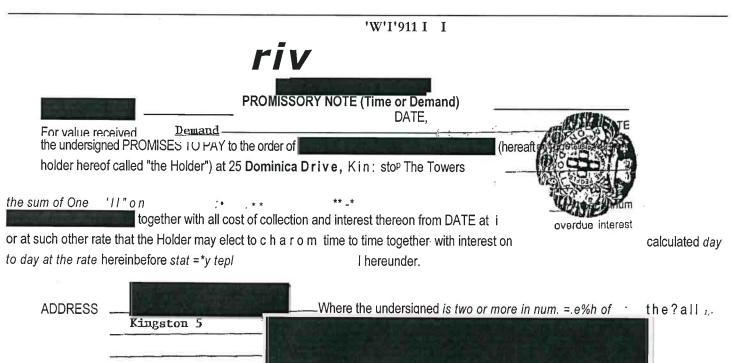
PROMISSORY NOTE

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For value received on	Demand	DATE' <u>-4112"197</u>	
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the undersigned PROI called "the Holder") the sum of Y.	MISES TO PAY to the order of	(herea	DATE ofter to y holder hereof
or at such other rate the cRc+* it payr € n in `. f	hat the Holder may elect -*. +, t*+ =	st thereon from.DATE at +. time together with interest of the calculated of the cal	on o day to day at the rate hereinbefore st./
ADDRESS	d is two or more in numb :jea h of therNhatl' 9.	್ಯಂ : nd severally liable to t	the Holder hereunder.
the sum of	—— if. V i i 1'J1	A *1 _ 11 %	OPI [
\$ADDRESS . Kings	ston 5		

Demand	(Time or Demand) DATE _ <u>4/12/97</u> AFTER DATE
	the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the order of the undersigned PROMISES TO PAY to the u
	Holder") at the second
) together with all cost of collection and interest thereon from DATE at 40
	Holder may elect to char
	time to time together with interest on overdue calculated day to day at the
	rate hereinbefore stated), rrfitrt -reunder.
	Where the undersigned is two or more in number .e pt 'them shall be MI ,<<, nd severally liable to the Holder hereunder.

the undersigned PROMISES TO PAY to the ord holder hereof called "the Hold togethes" togethes 50 ' to w.,.	er of er") at	PROMISSORY (Time or Den	DATE 21/1/98 (hereafter Interest thereon from DATE at	AFTER DATE
PROMISES TO PAY to the ordeholder hereof called "the Hold togethes togethes by the way."	er") at	of collection and		or Single sum of
togeth 50 ' to iv.;	1 32 15 16 1	of collection and	I interest thereon from DATE a	HAZE KO DOCKED
			hh9reund\$r. 01	QNE)
Where the undersigned is tw ADDRESSKingston 5		ber j ch'of them	S II;;>qmukand'Coverelly liable to	n tha Haldar harai indar
or at such other rate that the Heday at the rate hereinbefore st		o char a .frorg4ii	ne to tirrle, t'pgether with interes	et calculated day to



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PROMISSORY NOTE

(Time or Demand) DATE" 291/ 1.2•/ 91 For value received on _____Demand the undersigned PRQMiSES TO PAY to the order of (hereafter to •, • ft - a ; * holder hereof called "the Holder") at the sum of ls • together with all cost of collection and interest thereon from DATE at 40 or at such other rate that the Holder may elect to charge from time to time together with interest on over..' calculated day to day at the rate hereinbefore stated until pay.* under. Where the undersigned is two or more in number eac ,i6f;Ahem shall be jot *t • severally liable to the Holder hereunder. ADDRESS ... ! Kingston 5

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PROMISSORY NOTE		<u> </u>	
512 150	(Time or Demand) DATE	#	2/1/98:
	ER DATE		
For value received on <u>Deman</u> the undersigned PROMISES TO	PAY to the order of	(he	ith any holder hereof
the sum of sof called "the Holde	r") at _	\$ 7 m	nts
together with a	I cost of collection and interest		thereon from
ADDRESS Kingston 5	Hoż.	the hereunder.	DATE at 1

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or at such other rate that the Holder may elect to ch interest ,*?*

e-fro time to time together with interest e .* calculated day to day at the rate hereinbefore sta ed u1njii*p

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PROMISSORY NOTE (Time or Demand)		
	DATE	27/1/98.
For value received on	AFTER DATE the undersigned PROMISES TO PAY to the order of the undersigned (hereafter together with any holder)	
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together with all cos	st of collection and interest thereon from DATE at or at s	
other rate that the Holder may elect to cha	rnirometiw to time together with interest on calcu	A STATE OF THE PROPERTY OF THE
day to day at the rate hereinbefore stated u	a h119	ender.
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iPkbl Tender.		
Where the undersigned is two or more in number	ren of them shall be j fn*t j d severally liable to the Ho	lder <i>here</i>

_For ————— value received on Demand	DATE <u>30/1/98.</u> AFTER DATE
the sum of	n
Where the undersigned is two or more in number e	severally liable to the Holder hereunder.
ADDRESS Kingston 5	



PROMISSORY NOTE (Time or Demand)

the undersigned PROMISES TO PAY to the order of HORIZON MERCHANT	FRANK LIMITED'(hereatter together with any
holder hereof called "the Holder") at	
together with all cost of collection a d 'nterest the	ereon from DATE at 1
or at such other rate that the Holder may elect to c calculated	The together with interest o
day to day at the rate hereinbefore stated	der,



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	PROMISSORY NOTE (Til	me or
DATE <u>U.D.</u> <u>8</u>		Demand)
For value received on Demand		AFTER DATE
the undersigned PROMISES TO PAY to the order	· of	(hereafter together with any
or at such other rate that the Holder may elect to calculated day to day at the rate hereinbefore s		er with interest on
		severally liable to the Holde
holder hereof called "the Holder") at		
the sum of		
ADDRESS Kingston 5	17 - K 27-1	发现来自由分类
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	v.	
For value received on		LI III WAO'Ii
Tot value received off	I - i	<u>i</u> 11h# ^r 11
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DATE _		512/98
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hereafter together with any holder hereof ca	alled "the Holder")	at The state of th	
		the sum of	V
Otogether with all cost of co	llection and interes	t thereon from DATE at 50	
or at such other rate that the Holder may elect to char	ge from time to tim	ne together with interest o calculated	day to day at the rate
hereinbefore stated uti	y %	reunder.	
Where the undersigned is two or more in number			?f-
ta '	*.*),them shall be	nd-several)y liable to the Holder	er.
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AFTER DATE

6/2/98**Demand** value received on PROMISSORY NOTE (Time Or Demand) DATE Dollars the undersigned PRQMISES TO PAY to the order of Sum of holder hereof called the Holder") at the btogether with all cost of collection and interest thereon from DATE at or at such other rate that the Holder may elect to ch.: • * • * • to time together with interest terest calculated day to day at the rate hereinbefore stale .! under. Where the undersigned is two or more in number and severally liable to the Holder hereunder. **ADDRESS**

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		DATE,	6/21.98	
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the undersigned PROMISES TO				(hereafter together with any the
holder hereof called "the Holder") sum of	al			His Colors
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Where the undersir	LENCAL PROPERTY.			
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together with all cost of collection and interest thereon from DATE at or at such other rate that the Holder may elect to charge from time to time together with int

 ey^{\bigstar} calculated $\it day~to~day~at~the~rate~hereinbefore~stated~unt'~_{\it pa}~epiFin'~ lPhe,teundar,$

m shall be fat('y) f severally liable to the Holder hereunder.

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	PROMISSOR (Time or De	RY NOTE		
	(Time of De	DATE 3, 12-1		
For value received on Demand			the undersigned ATRODATISTASTED	
PAY to the order of		ereafter together with any		
holder hereof called "the Holder") a the sum of Seven Million,	at <u>25 Dominica</u> d	rive, Kingston 5 The	70 S 2 7 8	
	r with all cost of collection :	and interest thereon from DA	per annumor at such o	ther rate
that the Holder may elect to char,		X	Der annumor at such o	rate
hereinbefore stateci ★** * * * * * * * * * * * * * * * * *	-		Constitution of the least war and the least war	,
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Where the undersigned is two or mo	ore in numbe of them shall	l be or 'A and severally lia	able to the Holder hereunder.	
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	, ,	DATE 1012100		
		DATE <u>1012198</u> —	AFTER DATE	
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or at such other rate that the Holder may elect to charge-4c.me to,t1Cn,'?together v	vith interest		50	
		mandialan.	of the state of th	
\$		-reuticier.		
	A		Martin Mineral	
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Kingston 5				
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For value received on <u>Demand</u>	
the undersigned PROMISES TO PAY	to the order of
(hereafter to ,*.'i	any
holder hereof called "the Holder") at	
the sum of) together with all cost or
collection and interest thereon from DATE at	

"19% EXAM 1 * 1 A * - I W ROMISSORY NOTE (Time or Demand)

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DATE "13/2/98

<u> </u>	
For value received on Demand	
the undersigned PROMISES TO PAY to the order of holder hereof called "the Holder")	(hereafter the sum of
Where the undersigned is two or more in number e	nd severally liable to the Holder hereunder.
_ D6together with all cost of collection and interest thereon from DATE	(4
at <u>50</u>	% per annum
or at such other rate that the Holder may elect to charge from time to tim	e together with interest on overdue interest
calculated day to day at the rate hereinbefore stated 10 r e u r i d	er.
I* gfthems h a t	
ADDRESS-Kingston 5	
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DROMICCORY MOTE /Time or	
For value received on _ Demand DATE	
he undersigned PROMISES TO PAY to the order of molder hereof called "the Holder") at the sum of	AFTER DATE (hereafter together with any
together with all cost of collection and interest thereon from DA or at such other rate that the Holder may elect to char to time together with it calculated day to day at the rate hereinbefore s t a t e d under.	
Where the undersigned is two or more in number a^* , O hem shall be joi**i: severally lia	b rider.
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holder hereof called	ed "the Holder") at	
sum of		
	together with all cost of collection and interest thereon from DATE at 13	
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or at such other rate that the Holder may elect to c h a r g e e , ime to time together with interest o $\underline{-colt} \ atad = day_to = dayatth \ rate \ ITUZinbefore \ stated$

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the sum of			P.S. A.M.	
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	together with all cost of collection and in		er annum	
	e Holder may elect to charge from time to		; • ,• *.* m%a interest	
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8			ALTERNA Y	
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For value received on	Demand	TO THE PERSON OF	06-68-03-W	
LIMIT	S TO PAY to the order of HORIZON ME	RCHANI BANK		
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holder hereof called the Ho the sum of	ider") at			
	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		F -4 50 0/	
) together with all cost of collection and i			
or at such other rate that th	e Holder may elect to charg_a.frnm time to	time, together with interes	est on overdue interest	
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calculated day to day at the rate hereinbefore st ** d tr $$\rm m$$ $$\rm i^*$ uil hereunder, ${\rm (f.}$

Where the undersigned is two or more in nu . each of them shaal* ntly and seven

ntly and severally liable to the Holder hereunder.

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