

JAMAICA POLICE CO-OPERATIVE CREDIT UNION LIMITED (JPOL)

DOCUMENTATION REQUIRED FOR PROCESSING LOANS ABOVE SHARES

Please provide us with the following items marked (✓):

- Minimum shares of 25% of total loan
- Minimum shares of 8% of total loan
- Proof of Income -
 - last 2 Pay Advice
 - Salary Verification letter \Employment letter
 - Income & Expenditure Account
 - Cash Flow Projection
 - Audited Financial Statements
- Reference • Character (written) • Credit (written)
- Proof of Purpose for which the loan will be used
- TRN
- Valid Identification(Passport/Drivers licence/National ID) and one Passport Size Photograph
- Proof of address
 - Last two (2) Rent/Mortgage Receipts or
 - Two(2) recent copies of each Utility Bills or Credit Card Statement
- Name/ Address/ Occupation/ Telephone #'s of 3 References
- Completed application form
- Collateral Security (where applicable)
- Notarised letter from owner authorising use of collateral (for collateral not owned by applicant) along with valid identification and TRN.
- Other _____

- ❖ **IN ORDER TO EXPEDITE PROCESSING OF LOAN APPLICATION, PLEASE PROVIDE THE REQUIRED DOCUMENTATION WITHOUT DELAY.**
- ❖ **ALL LOANS ABOVE SAVINGS WILL ATTRACT A SERVICE CHARGE.**
- ❖ **GUARANTORS ARE REQUIRED TO VISIT THE OFFICE IN PERSON FOR AN INTERVEIW AND MUST PRESENT A VALID PHOTO IDENTIFICATION ALONG WITH THEIR TRN.**

JAMAICA POLICE CO-OPERATIVE CREDIT UNION LIMITED

ACCEPTABLE COLLATERAL SECURITY

1. Registered Mortgage on Certificate of Title

In order for a registered mortgage to be taken as collateral, the under-mentioned items should be presented to the Credit Union:

- Certificate of title for 1st mortgage and copy of title for 2nd Mortgage
- For 2nd Mortgage - Status letter from first mortgagee
- Current valuation (not more than one (1) year old)
- Land Surveyor's Identification Report (not more than 1 year old)
- Current Property Tax Receipt
- Proof of Peril Insurance
- Approved Plan
- Other

2. Bill of Sale on Motor Vehicle

In order for a Bill of Sale to be taken as collateral, the under-mentioned items should be presented to the Credit Union:

- Current Valuation (6 months or less) of Motor Vehicle
- Certificate of Fitness
- Registration Certificate
- Certificate of Comprehensive Insurance
- Certificate of Title
- C78 (for motor vehicles being imported)
- Authorization for the collection of title
- Concession Letter
- Other

3. Lien on Life Insurance Policies and Shares in Public listed Companies

In order to use a lien as collateral the following items should be presented to the Credit Union

Life Insurance Policy

- Status letter from Insurance Company
- Insurance Policy

Stocks

- Share Certificate

The following portions of the value of these securities are taken as collateral:

<u>Security</u>	<u>Percentage used as Collateral</u>
- Shares	60% of Market value
- Life Insurance Policy	90% of cash surrender value (If policy is equity linked 50% of the cash surrender value attributable to equities)

4. Hypothecation of Deposits

In order to hypothecate a deposit held at another Financial Institution the following item should be presented to the Credit Union

- Letter from Financial Institution confirming deposits

Amount taken as collateral:

- Deposit in JPCCU 100%
- Deposit in other Financial Institution 95%

5. Co-maker

6. Waiver Letter (where applicable)