

For valuable consideration, I, the undersigned guarantor agree with Jamaica Teachers' Association Co-operative Credit Union Limited ("JTA Co-op Union") as follows:

1. **Member's Name.** The name of the member whose debts I am guaranteeing is: \_\_\_\_\_ (The "Member")
2. **Guarantee.** I guarantee payment to the JTA Co-op Credit Union of all Member's Debts. My liability under this Guarantee is:
  - a)  Unlimited.
  - b)  Limited to the principal sum of \$ \_\_\_\_\_ plus interest and expenses in accordance with Section 5.

**NOTE:** *IF NEITHER BOX (a) NOR BOX (b) IS CHECKED OFF, OR IF BOTH ARE CHECKED OFF, OR IF BOX (b) IS CHECKED OFF BUT NO FIGURE IS INSERTED IN THE BLANK, THEN BOX (a) ALONE WILL BE CONSIDERED TO HAVE BEEN CHECKED OFF.*

3. **Governing Law.** This guarantee is governed by the laws of Jamaica. I irrevocably agree to submit to the non-exclusive jurisdiction of its courts.
4. **Copy Received.** I acknowledge having received a copy of this Guarantee.

**NOTE:** *THE "ADDITIONAL TERMS AND CONDITIONS OF THIS GUARANTEE" ON THE FOLLOWING PAGE FORM PART OF THE GUARANTEE.*

	Dated _____
WITNESS NAME (Record In Full)	GUARANTOR'S NAME (Record In Full)
WITNESS'S SIGNATURE	GUARANTOR'S SIGNATURE
WITNESS'S ADDRESS	GUARANTOR'S ADDRESS

- Note:**
- (I) If the Guarantor is a company, two officers of the company are required to sign. The office (such as "Director" or "Secretary") of the person signing should be noted below that person's signature. The company's seal should be affixed.
  - (II) If the Guarantor is an individual, a red wafer seal is advisable, but not mandatory.

**ADDITIONAL TERMS AND CONDITIONS OF THIS GUARANTEE**

5. **Payment on Demand.** I will immediately pay JTA Co-op Credit Union on demand:
  - a) The amount (and in the currency) of the Member's Debts (but if Section 2(b) applies, subject to that limitation), plus any expenses (including all legal fees and disbursements) incurred by JTA Co-op Credit Union in enforcing any JTA Co-op Credit Union rights under the this Guarantee; and
  - b) Interest (including interest on overdue interest, compounded monthly) on unpaid amounts due under this Guarantee calculated from the date on which those amounts were originally demanded until payment in full, both before and after judgement as the rates (and in the currency) applicable to the corresponding Member's Debts.
6. **Making Demand.** Demand and any other notices given under this Guarantee will conclusively considered to have been made upon me when the envelope containing it, addressed to me (or, if there is. More than one Person signing this Guarantee, to any one of us) at the last address known to JTA Co-op Credit Union, is deposited, in a post office, or is personally delivered to that address. I will give JTA Co-op Credit Union immediate written notice, addressed to the General Manager of the Credit Union Office, of each and every change of my address.
7. **No Setoff or Counterclaim.** I will make all payments required to be made under this Guarantee without regard to any right or setoff or counterclaim that I have or may have against the Member or JTA Co-op Credit Union.
8. **Application of Moneys Received.** JTA Co-op Credit Union may apply all moneys received from me, the Member or any other Person (including under any Security that JTA Co-op Credit Union may from time to time hold) upon such part of the Member's Debts as JTA Co-op Credit Union considers appropriate.
9. **Exhausting Recourse.** JTA Co-op Credit Union does not need to exhaust its re-course against the Member or any other Person or under any Security JTA Co-op Credit Union may from time to time hold before being entitled to full payment from me under this Guarantee.
10. **Absolute Liability.** My liability under this Guarantee is absolute and unconditional. It will not be limited or reduced, nor will JTA Co-op Credit Union be responsible or owe any duty (as a fiduciary or otherwise) to me, nor will JTA Co-op Credit Union's rights under this Guarantee be prejudiced, by the existence or occurrence (with or without my knowledge or consent) of any one or more of the following events:
  - a) Any termination, invalidity, unenforceability or release by JTA Co-op Credit Union of any of its rights against the Member or against any other Person or of any Security;
  - b) Any increase, reduction, renewal, substitution or other change in, or discontinuance of, the terms relating to the Member's Debts or to any credit extended by JTA Co-op Credit Union to the Member; any agreement to any proposal or scheme of arrangement concerning, or granting any extensions of time or any other indulgencies or concessions to, the Member or any other Person; any taking or giving up of any Security; abstaining from taking, perfecting or registering any Security, allowing any Security to lapse (whether by failing to make or maintain any registration or otherwise); or any neglect or omission by JTA Co-op Credit Union in respect of, or in the course or, doing any of these things;
  - c) Accepting compositions from or granting releases or discharges to the Member or any other Person, or any other dealing with the Member or any other Person or with any Security that JTA Co-op Credit Union considers appropriate.
  - d) Any unenforceability or loss of or in respect of any Security held from time to time by JTA Co-op Credit Union from me, the Member or any other Person, whether the loss is due to the means or timing of any registration, disposition or realization of any collateral that is the subject of that Security or otherwise due to JTA Co-op Credit Union's fault or any other reason;
  - e) The death of the Member; or any change in the Member's name; or any reorganization (whether by way of amalgamation, merger, transfer, sale, lease or otherwise) of the Member or the Member's business;
  - f) Any change in my financial condition or that of the Member or any other Guarantor (including insolvency and bankruptcy);
  - g) If I am or the Member is a Company, any change of effective control, or if I am or the Member is a partnership, a dissolution or any change in the membership;
  - h) Any event, whether or not attributable to JTA Co-op Credit Union, that may be considered to have caused or accelerated the bankruptcy or insolvency of the Member or any Guarantor, or to have resulted in the initiation of any such proceedings;
  - i) JTA Co-op Credit Union's filing of any claim for payment-with any administrator, provisional liquidator, trustee, receiver, custodian or other similar officer appointed for the Member or for all or substantially all of the Member's assets;

- j) Any failure by JTA Co-op Credit Union to abide by any of the terms and conditions of JTA Co-op Credit Union's agreement with, or to meet any of its obligations or duties owed to, me, the Member or any Person, or any breach of any duty (whether as a fiduciary or otherwise) that exists or is alleged to exist between JTA Co-op Credit Union and me, the Member or any Person;
- k) Any incapacity, or lack of limitation of status or of the power of the Member or of the Member's directors, managers, officers, partners or agents; the discovery that the member is not or may not be a legal entity; or any irregularity, defect or informality in the incurring of any of the Member's Debts; or
- l) Any event whatsoever that might be a defence available to, or result in a reduction or discharge of, me, the Member or any other Person in respect of either the Member's Debts or my liability under this Guarantee.

For greater certainty, I agree that JTA Co-op Credit Union may deal with me, the Member and any other Person in any manner without affecting my liability under this Guarantee.

11. **Principal Debtor.** All moneys and liabilities (whether matured or unmatured, present or future, direct or indirect, absolute or contingent) obtained from JTA Co-op Credit Union will be deemed to form part of the Member's Debts, notwithstanding the occurrence of any one or more of the events described in Section 10(k). I will pay JTA Co-op Credit Union as principal debtor any amount that JTA Co-op Credit Union cannot recover from me as Guarantor immediately following demand as provided in this Guarantee.
12. **No Liability for Negligence, etc.** JTA Co-op Credit Union will not be liable to me for any negligence or any breaches or omissions on the part of JTA Co-op Credit Union, or any of its employees, officers, directors or agents, or any receivers appointed by JTA Co-op Credit Union, in the course of any of its or their actions.
13. **Continuing Guarantee.** This is a continuing guarantee of the Member's Debts.
14. **Terminating Further Liability.** I may discontinue any further liability to pay the Member's Debts by written notice to the Credit Union Office. I will, however, continue to be liable under this Guarantee for any of the Member's Debts that the Member incurs up to and including the 30th day after JTA Co-op Credit Union receives my notice.
15. **Statement Conclusive.** Except for demonstrable errors or omissions, the amount appearing due in any account stated by JTA Co-op Credit Union or settled between JTA Co-op Credit Union and the Member will be conclusive as to that amount being due.
16. **JTA Co-op's Priority.**
  - a) If any payment made to JTA Co-op Credit Union by the Member or any other Person is subsequently void or must otherwise be returned for any reason, I will be liable for that payment (but if Section 2(b) applies, subject to that limitation). Until all of JTA Co-op Credit Union's claims against the Member in respect of the Member's Debts have been paid in full, I will not require that JTA Co-op Credit Union assign to me any Security held, or any other rights that JTA Co-op Credit Union may have, in connection with the Member's Debts, and I will not assert any right of contribution against any Guarantor, or claim repayment from the Member, for any payment that I make under this Guarantee.
  - b) If the Member is bankrupt, or (if the Member is a corporation) liquidated or wound up, or if the Member makes a bulk sale of any assets under applicable law, or if the Member proposes any composition with creditors or any scheme of arrangement, JTA Co-op Credit Union will be entitled to all dividends and other payments until JTA Co-op Credit Union is paid in full, and I will remain liable under the Guarantee (but of Section 2(b) applies, subject to that limitation.)
  - c) If JTA Co-op Credit Union gives to any trustee in bankruptcy or receives a valuation of, or retains, any Security that JTA Co-op Credit Union holds for payment, of the Member's Debts that will not be considered, as between JTA Co-op Credit Union and me, to be a purchase of such Security or payment, satisfaction or reduction of the Member's Debts.
17. **Assignment and Postponement of Claim.** I postpone in favour of the JTA Co-op Credit Union, all debts and liabilities that the Member now owes or later may from time to time owe to me in any manner until JTA Co-op Credit Union is paid in full. I further assign to JTA Co-op Credit Union all such debts and liabilities, to the extent of the Member's Debts, until JTA Co-op Credit Union is paid in full. If I receive any moneys in payment of any such debts and liabilities, I will hold them in trust for, and will immediately pay them to, JTA Co-op Credit Union without reducing my liability under this Guarantee.
18. **Withholding Tax.** Unless a law requires otherwise, I will make all payments under this Guarantee without deduction or withholding for any present or future taxes of any kind. If a law does so require, I will pay to JTA Co-op Credit Union an additional amount as is necessary to ensure JTA Co-op Credit Union receives the full amount JTA Co-op Credit Union would have received if no deduction or withholding had been made.
19. **Judgment Currency.** My liability to pay JTA Co-op Credit Union in a particular currency (the "First Currency") will not be discharged or satisfied by any tender or recovery under any judgment expressed in or converted into another currency (the "Other Currency") except to the extent the tender or recovery results in JTA Co-op Credit Union's effective receipt of the full amount of the First Currency so payable. Accordingly, I will be liable to JTA Co-op Credit Union in an additional cause of action to recover in the Other Currency the amount (if any) by which that effective receipt falls short of the full amount of the First Currency so payable, without being affected by any judgment obtained for any other sums due.
20. **Consent to Disclose Information.** JTA Co-op Credit Union may from time to time give any credit or other information about me to, or receive such information from, any credit bureau, reporting agency or other Person.
21. **General.** Any provision of this Guarantee that is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. If two or more Persons sign this Guarantee, each Person's liability will be joint and several. This Guarantee is in addition and without prejudice to any Security of any kind now or in the future held by JTA Co-op Credit Union. There are no representations, collateral agreements or conditions with respect to, or affecting my liability under, this Guarantee other than as contained in this Guarantee.
22. **Definitions.** In this Guarantee:
  - a) "Credit Union Office" means the JTA Co-op Credit Union's Office located at 97a Church Street, Kingston, Jamaica, or such address as JTA Co-op Credit Union may, from time to time, advise me in the manner provided in Section 6;
  - b) "Member's Debts" means the debts and liabilities that the Member has incurred or may incur with JTA Co-op Credit Union including, among other things, those in respect of dealings between the Member and JTA Co-op Credit Union, as well as any other dealings by which the Member may become indebted or liable to JTA Co-op Credit Union in any manner whatever;
  - c) "Guarantor" means any Person who has guaranteed or later guarantees to JTA Co-op Credit Union any or all of the Member's Debts, whether or not such Person has signed this Guarantee or another document;
  - d) "I", "me" and "my" mean the Person who has signed this Guarantee, and if two or more Persons sign, each of them;
  - e) "Person" includes a natural person, personal representative, partnership, company, association, organization, estate, trade union, church or other religious organization, syndicate, joint venture, trust, trustee in bankruptcy, government and government body and any other entity, and where appropriate, specifically includes any Guarantor;
  - f) "Section" means any section or paragraph of this Guarantee; and 3
  - g) "Security" means any security held by JTA Co-op Credit Union as security for payment of the Member's Debts and includes, among other things, any and all Guarantees.