



FINANCIAL SERVICE MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the “MOU”) is entered into _____ (the “**effective date**”), by and between _____ with an address of _____ (the “[**Name**]”) and _____, with an address of _____ (the “[**Name**]”), collectively “the **Parties.**”

WHEREAS, the Parties desire to enter into an agreement to borrow and lend money; and

WHEREAS, the Parties desire to memorialize certain terms and conditions of their anticipated endeavour;

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. **Purpose and Scope.** The Parties intend for this MOU to provide the foundation and structure for any and all possible anticipated binding agreement related to the above mentioned which is to borrow and lend money for personal use.

This MOU should not establish or create any type of formal agreement or obligation, instead, it is an agreement between the parties to work together in such a manner to encourage an atmosphere of collaboration and alliance in the support of an effective and efficient partnership to establish and maintain objectives and commitments with regards to all matters related to borrowing and lending money.

2. **Objectives.** The Parties agrees as follows:

- a. The party that is in Agreement must pay 30% interest on the loan.
- b. The party that is in Agreement must make payment in full within 6 months and is required to pay a given percentage of the loan fortnightly. If payment is not made within the fortnightly period then the loan will attract a 5% percent interest fee.
- c. If at the end of the period agreed on to make payments in full, the payments are not made then a property belonging to the Party will be ceased. The Party will be given

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thirty days extension to reclaim their property after payments are made in full. If

payment is still not made by the end of the thirty day period, then the Party's property will be auctioned for sale.

- d. The Parties shall work together in a cooperative and coordination effort so as to bring about the achievement and fulfilment of the purpose of the MOU.
 - e. It is not the intent of this MOU to restrict the Parties to this Agreement from their involvement or participation with any other public or private individual, agencies or organizations.
 - f. The Parties shall mutually contribute and take part in all phases of the planning and development of borrowing and lending money to the fullest extent possible.
 - g. This MOU is intended to create any rights, benefits and / or trust responsibilities by or between the Parties.
3. **Term.** This Agreement shall commence upon the Effective Date, as stated above, and will continue until _____.
4. **Termination.** This Agreement may be terminated at any time by either Party upon full payment of loan before the 6 months has come to an end.
5. **Representation and Warranties.** Both Parties represent that they are fully authorized to enter into this Agreement. The performance and obligations of either Party will not violate or infringe upon the rights of any third- party or violate any other agreement between the Parties, individually, and other person, organization, or business or any law or governmental regulations.
6. **Indemnity.** The Parties both agree to indemnify and hold harmless the other Party, its respective affiliates, officers, agents, employees, and permitted successors and assigns against any all claims, losses, damages, liabilities, penalties, punitive damages, expenses , reasonable legal fees and cost of any kind or amount whatsoever, which result from the negligence of or breach of this Agreement by the indemnifying party, its respective successors and assigns that occurs in the connection with the Agreement. This section remains in full force and effect even after termination of the Agreement by its natural termination or the early termination by either party.

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7. **Limitations of Liability.** UNDER NO CIRCUMSTANCES SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR ANY THIRD PARTY FOR ANY DAMAGES RESULTING FROM ANY PART OF THIS AGREEMENT SUCH AS, BUT NOT LIMITED TO, LOSS OF REVENUE OR ANTICIPATED PROFIT OR LOSS BUSINESS, COST OF DELAY OR FAILURE OF DELIVERY, WHICH ARE NOT RELATED TO OR THE DIRECT RESULT OF A PARTIES NEGLIGENCE OR BREACH.
8. **Severability.** In the event any provision of this Agreement is deemed invalid or unenforceable in whole or in part that part shall be severed from the reminder of the Agreement and all other provisions should continue in full force and effect as valid and enforceable.
9. **Waiver.** The Failure of either party to exercise any right, power or privilege under the terms of this Agreement will not be constructed as a waiver of any subsequent or further exercise of that right power of privilege or the exercise of any right, power or privilege.
10. **Legal Fees.** In the event of a dispute resulting in legal action, the successful party will be entitled to its legal fees, including, but not limited to its attorneys' fees.
11. **Legal and Binding Agreement.** This agreement is legal and binding between the Parties as stated above. This Agreement may be entered into and is legal and binding both in the United States and throughout Jamaica. The Parties each represent that they have the authority to enter into this Agreement.
12. **Governing Law and Jurisdiction.** The Parties agree that this Agreement shall be governed by the State and/ or Country in which both parties conduct business. In the event that the Parties conduct business in different States and / or Countries, this Agreement shall be governed by such law.
13. **Entire Agreement.** The Parties acknowledge and agree that this Agreement represents the entire agreement between the Parties. In the event that the Parties desire to change, add, or otherwise modify any terms, they shall do so in writing to be signed by both parties.



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The Parties agree to the terms and conditions set forth above as demonstrated by their signatures as follows:

“[NAME]” (Loaner)

Amount lend: \$_____JMD

Signed By:

Date:

“[NAME]” (Borrower)

Amount Borrowed: \$_____JMD

Signed By:

Date:
