AGRICULTURAL DEVELOPMENT BANK ACT

CHAPTER 79:07

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Amended by
27 of 1978
46 of 1979
173 /1983
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AGRICULTURAL DEVELOPMENT BANK ACT

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CHAPTER 79:07

AGRICULTURAL DEVELOPMENT BANK ACT

An Act to provide for the establishment and incorporation of an Agricultural Development Bank, to define the powers and duties thereof and for matters incidental thereto. 3 of 1968.

[25TH JANUARY 1968] Commencement.

1. This Act may be cited as the Agricultural Development Bank Act. Short title.

2. (1) In this Act— Interpretation.

"agriculture" includes horticulture, aboriculture and silviculture, animal husbandry and the production of dairy produce and the produce respectively thereof and any product derived or manufactured respectively therefrom;

"agricultural credit society" means a society registered under the Co-operative Societies Act; Ch. 81:03.

"agricultural co-operative society" means a society registered under the Co-operative Societies Act;

"the Bank" means the Agricultural Development Bank of Trinidad and Tobago established under section 4;

"Board" means the Board of Directors of the Bank;

"commercial fishing" means—

(a) the capturing or catching of any fresh fish in any lawful manner or by any lawful method whatsoever; or

(b) the processing, preserving, canning, distributing or marketing of fish or fish products,

for gain or reward;

"former Bank" means the Agricultural Credit Bank established under section 4 of the former Ordinance;

"former Ordinance" means the Agricultural Credit Bank Ordinance (repealed by this Act). Ch. 23 No. 5. (1950 Ed.).

(2) For the purposes of this Act, the Government shall be taken to hold a controlling interest in the Bank, if at any time it holds at least fifty-one per cent of the issued shares of the Bank.

(3) Where Government no longer holds a controlling interest in the Bank, the expression "with the approval of the Minister" whenever it occurs in this Act shall cease to have effect.

Special or general directions of Minister.

3. So long as Government holds a controlling interest in the Bank, the Board shall, in the exercise of the powers conferred and duties imposed on it by this Act, comply with any special or general directions which may from time to time be given to it by the Minister.

PART I

ESTABLISHMENT, INCORPORATION, CONSTITUTION AND MANAGEMENT OF THE BANK

Establishment.

4. There is hereby established a Bank to be known as the Agricultural Development Bank of Trinidad and Tobago.

Incorporation of Bank.

5. The Bank is hereby created a body corporate.

Objects of the Bank.

6. The objects of the Bank shall be to encourage and foster the development of agriculture and commercial fishing and industries connected therewith and to mobilise funds for the purpose of the development.

Place of business.

7. The head office of the Bank shall be in Port-of-Spain and there shall be established branch offices in such other areas of Trinidad and Tobago as may be considered necessary.

Auditor General to audit accounts. [8 of 1995].

8. (1) So long as Government holds a controlling interest in the Bank—

(a) the accounts of the Bank shall be audited annually by the Auditor General or by a professional firm of chartered accountants approved by the Auditor General; and

(b) the annual estimates of revenue and expenditure and the accounts as audited shall be submitted to Parliament by the Minister.

(2) Where Government no longer holds a controlling interest in the Bank, the Board shall appoint auditors and make appropriate arrangements for annual audit.

Board of Directors. [8 of 1995].

9. (1) The Bank shall be managed by a Board comprising seven directors who shall be appointed by the Minister.

(2) At least four of the seven directors shall be selected from among persons who are qualified by reason of their experience and capacity in matters relating to agriculture, fisheries, finance, economics, accountancy, industry, commerce, law or administration.

(3) Subject to this Act, a director shall be appointed for a term not exceeding three years and shall be eligible for reappointment.

Chairman of the Board. [13 of 1989 8 of 1995].

10. (1) The Minister shall appoint a Chairman and a Deputy Chairman from among the directors of the Board.

(2) Where the Chairman—

(a) is absent;

(b) vacates his office; or

(c) is, for any other reason, unable to act as Chairman under the Act,

the duties and functions of the Chairman shall be performed by the Deputy Chairman.

(3) The office of the Chairman shall become vacant where he dies, resigns his office, or is removed from office.

11.
12. } ***(Repealed by Act No. 8 of 1995)***.

Meetings of the Board.

13. (1) The Board shall meet at least once in every quarter.

(2) The Chairman may at any time call a meeting of the Board at his own instance.

(3) Within seven days of the receipt by him of a request in writing signed by at least four members of the Board, the Chairman shall call a special meeting of the Board.

(4) Four members of the Board shall form a quorum and in the event of equality of votes, the Chairman shall have a casting vote.

(5) Subject to this section and to any rules made under this Part, the Board shall have power to regulate its own procedure.

Managing Director. [8 of 1995].

14. (1) There shall be a Managing Director who shall be the Chief Executive Officer of the Bank.

(2) The Managing Director shall be an *ex officio* director of the Board.

(3) The Managing Director shall attend Board Meetings but shall not vote.

(4) The Managing Director shall be charged with the day-to-day administration and control of the business of the Bank and shall have authority to act in the conduct of the business of the Bank in all matters which are not by this Act or by any rules or regulations made hereunder specifically reserved to be done by the Board.

(5) The Managing Director shall be answerable to the Board for his acts and decisions.

(6) The Managing Director shall be appointed by the Board on such terms and conditions and for such period as may be designated in the instrument appointing him.

(7) The person holding the office of General Manager shall, on the coming into operation of this Act be deemed to be appointed by the Board as Managing Director until his present term of office as General Manager expires.

(8) No person who is a director of the Board, or is a member of Parliament or of a Municipal Corporation, or of the Tobago House of Assembly, shall be appointed Managing Director.

Resignation of Directors. [8 of 1995].

15. (1) In this section "office established by this Act" means the office of—

(a) Chairman;
(b) Deputy Chairman;
(c) Director; or
(d) Managing Director.

(2) Any person who is appointed to an office established by this Act may resign from that office by writing under his hand addressed to the person by whom he was appointed.

Termination of appointment of Managing Director and Directors in certain cases. [8 of 1995].

16. (1) The Authority may terminate any appointment made by the Authority in pursuance to this Act to the office of Managing Director or director of the Bank, if the Managing Director or a director so appointed—

(a) becomes of unsound mind or incapable of carrying out his duties;

(b) is convicted and sentenced to a term of imprisonment;

(c) becomes bankrupt or compounds with, or suspends payment to, his creditors;

(d) is convicted of any offence involving dishonesty;

(e) is guilty of misconduct in relation to his duties;

(f) is absent, except on leave granted by the Board, from two consecutive statutory quarterly meetings;

(g) fails to carry out any of the duties or functions conferred or imposed on him under this Act.

(2) In this section the expression "Authority" means the Minister or the Board, as the case may be.

17. ***(Repealed by Act No. 8 of 1995).***

Member of Board to declare interest.

18. (1) Any member of the Board, whose interest is likely to be affected whether directly or indirectly by a decision of the Board on any matter whatsoever, shall disclose the nature of the interest at the first meeting of the Board at which he is present after the relevant facts have come to his knowledge.

(2) A disclosure under subsection (1) shall be recorded in the minutes of the Board, and after the disclosures, the member making the disclosure shall, unless the Board otherwise directs, not be present, or take part in the deliberation or vote at any meeting during the time when the matter is being decided by the Board.

(3) For the purposes of this section, where the interest of parents, spouse or children of any member of this Board is likely to be affected directly or indirectly by a decision of the Board on any matter whatsoever, such interest shall be deemed to be the interest of such members of the Board.

Meetings of shareholders.

19. (1) An ordinary general meeting of shareholders of the Bank shall be convened by the Board once in every year.

(2) Every shareholder of the Bank shall be entitled to vote at general meetings of the shareholders of the Bank and to exercise one vote for every share of which he is the registered holder.

(3) Every shareholder shall be entitled to exercise his right to vote at any general meeting through any other shareholder whom he appoints as his proxy.

STAFF

Power to employ. Fixing remuneration of employee. [46 of 1979 8 of 1995].

20. (1) Subject to subsection (2) and to sections 21, 22 and 23, the Board may appoint and employ at such remuneration and on such terms and conditions as it may think fit, such officers and servants as may be considered necessary for the efficient conduct of the business of the Bank.

(2) The Board may make no appointment to any post which carries remuneration that exceeds $120,000 per annum without the approval of the Minister.

Certain conditions of employment of staff of the former Bank.

21. (1) An officer or servant of the former Bank appointed in pursuance of the provisions of section 8(1) of the former Ordinance and who holds office or employment under the former Bank immediately prior to the coming into operation of this Act may be retired or may be given the option of electing within six months of the commencement of this Act to retire or of continuing his service under the Bank.

(2) Where an officer or servant is retired or elects to retire, he shall be entitled to pension, provident fund or abolition of office terms as appropriate.

(3) Where an officer or servant elects to continue his service under the Bank, he shall—

(a) be regarded as transferred to the service of the Bank; and

(b) have preserved to him all superannuation rights accruing at the time of his transfer; but all such rights shall be forfeited on dismissal by the Bank in such circumstances as they would have been forfeited on dismissal from the service of the former Bank.

(4) In the case of an officer or servant retiring from or dying in the service of the Bank before the establishment of the pension scheme in accordance with the provisions of section 25, any superannuation rights accruing at the time of his retirement or death shall be paid in accordance with regulations made by the Minister for that purpose.

Officer transferred from the service of the Government to the service of the former Bank. [8 of 1995].

22. (1) An officer or servant of the former Bank who was transferred to that Bank from the service of the Government with the approval of the President in accordance with section 8(3) of the former Ordinance and who holds an office or employment under the former Bank immediately prior to the coming into operation of this Act shall be given the option of reverting to such office in the public service as the appropriate Service Commission may consider appropriate having regard to the officer's or servant's qualifications and experience and to the promotional advances which the officer or servant is likely to have made had he not been transferred to the service of the former Bank, or of continuing his service under the Bank. The option of reverting to an office in the public service or of continuing in service under the Bank shall be exercisable within three years of the coming into operation of this Act.

(2) Where an officer or servant elects to continue his service under the Bank, he shall have preserved to him all superannuation rights which have accrued to him under the Pensions Act on the date of his so electing.

Ch. 23:52.

(3) In the case of an officer or servant not being appointed to an office in the service of the Bank within one year of his electing to continue his service thereunder, he shall be deemed to have been transferred on secondment to the service of the Bank.

(4) The provisions of section 21(4) shall apply also to officers and servants referred to in this section.

Appointment of Government officers to the service of the Bank.

23. (1) An officer in the service of the Government may with the approval of the Minister be appointed to an office in the service of the Bank and upon such appointment shall become a member of the pension scheme referred to in section 25.

(2) An appointment described in subsection (1) shall be on such terms as may be acceptable to the Government, the Bank and the officer concerned.

Power to train officers and employees. [46 of 1979 8 of 1995].

24. The Bank may provide out of its funds and make such arrangements for training of any of its officers or employees or other persons as it may think expedient for the efficient conduct of the business of the Bank.

Establishment of a Pension Scheme.

25. The Bank shall, within a period of three years from the date of its establishment with the approval of the Minister, provide for the establishment and maintenance of a compulsory Pension Scheme for the benefit of the officers and servants of the Bank, and in every such Scheme different provisions may be made for different classes of officers and servants.

26. ***(Repealed by Act No. 8 of 1995).***

Rules.

27. The Board may, with the approval of the Minister, make Rules—

(a) relating to the holding of the General Meetings of shareholders of the Bank, the notices required for the holding of the meetings and the proceedings at the meetings;

(b) prescribing the entitlement of shareholders to vote at any meeting and the manner in which such votes shall be taken;

(c) prescribing the terms, conditions and remuneration of a Secretary and of the other employees and servants of the Bank;

(d) generally for the proper carrying out of the objects, powers and duties of the Bank under this Part.

PART II

FINANCIAL PROVISIONS

Authorised share capital of the Bank. [173/1983].

***28.** (1) The authorised share capital of the Bank shall be eighty million dollars divided into eight million shares valued at ten dollars each.

(2) The authorised share capital of the Bank may be varied, with the approval of the Minister, by resolution of the Board passed in accordance with Rules made under this Part and any such resolution shall not have effect unless it is approved by the Senate and the House of Representatives.

(3) The liability of the Bank shall be limited to the value of the number of shares issued under this Act.

Shares to be held by Government. [13 of 1989].

29. (1) Shares in the Bank to the value of the assets of the former Bank by this Act vested in the Agricultural Development Bank shall be allocated to the Government and shall on the commencement of this Act represent the shareholding of the Government in the Bank.

(2) On the expiration of a period of two months after the commencement of the Agricultural Development Bank (Amendment) Act, 1989, (i.e., 11th May 1989) shares in the Bank shall be allocated to the Government to the value of the amount then outstanding in respect of advances made by the Government to the Bank after making all deductions under subsection (5), and thereupon liability to repay that amount is extinguished and the shareholding of the Government in the Bank is increased accordingly.

* *See* section 11 of Act No. 13 of 1989 and LN 173/1983.

(3) Where, before the expiration of the period referred to in subsection (2), a person holding shares to which this subsection applies, by writing given to the Bank, requests the Government to purchase all or any of those shares, the Government shall purchase the shares as specified in the request, at par value.

(4) Subsection (3) applies to shares in the Bank held by a person who was required, as a condition of a loan granted by the Bank to that person, to purchase those shares.

(5) Payment for shares that the Government purchases from a person under subsection (3) shall be made by deducting from the amount outstanding in respect of advances made by the Government to the Bank the amount of the purchase price and the Bank applying the amount deducted—

(a) first, in the reduction or discharge of the balance of any loan from the Bank to that person that remains outstanding;

(b) secondly, in payment of any legal or other costs or expenses associated with the loan that the person is liable to pay but has not paid; and

(c) lastly, to credit a savings account or term deposit account at the Bank, or make such payment, as that person may direct.

Issue of shares to the public. [13 of 1989].

30. As soon as is practicable after the commencement of this Act and thereafter, from time to time, the Board shall offer shares in the Bank for sale to the public.

Share register and transfer of shares.

31. (1) The shares of the Bank shall be registered and transferable in the books of the Bank.

(2) The Board shall be entitled without assigning any reason to decline to accept any person whomsoever as the transferee of any share.

Bank may borrow from Government. [8 of 1995].

32. (1) The Bank may, on the recommendation of the Minister, borrow from the Government such sums as may be necessary.

(2) Loans made under this section shall be on such terms and conditions and for such periods as the Minister may determine

but shall not in any event be made for a period in excess of thirty years and repayment shall commence not later than ten years from the date when the loan was made.

Rules made under this Part.

33. The Board with the approval of the Minister may make Rules—

(a) regulating the rights of holders of shares and the variation of such rights;

(b) relating to any lien on shares not fully paid;

(c) prescribing the circumstances under which a call on shares may be made by the Board;

(d) regulating the mode of transfer or transmission of shares;

(e) specifying the circumstances in which shares may be forfeited and the procedure to be adopted for the forfeiture;

(f) describing the method of conversion of shares into stocks;

(g) regulating the alteration of its share capital;

(h) prescribing the borrowing powers of the Bank;

(i) describing the manner of declaring dividend and of creating reserves;

(j) specifying the methods of keeping the accounts of the Bank and the mode of preparation of profit and loss accounts, balance sheet and reports; and

(k) regulating the capitalisation of profits.

PART III

BUSINESS OF BANK, DEPOSITS, LOANS, ETC.

Powers of the Bank. [8 of 1995].

34. The Bank shall have the power to—

(a) open accounts for and accept savings or time deposits from the public;

(b) grant or underwrite loans for the development of agriculture, commercial fishing and industries connected thereto to such persons;

(c) take any form of security for the repayment of money;

(d) undertake equity investments in companies;

(e) engage in joint ventures with other companies;

(f) raise money for the financing of its operations;

(g) borrow money in the manner prescribed under section 33;

(h) acquire, purchase, hold and enjoy personal and real property of every description;

(i) convey, assign, surrender and yield up, mortgage, devise, reassign, transfer or otherwise dispose of, or deal with, any personal or real property vested in the Bank;

(j) accept surrenders, assignments or reconveyances, exchange any property, and enter into contracts;

(k) engage in the factoring of trade indebtedness and the discounting of negotiable instruments and deal in all forms of security;

(l) assist generally in the development of the agricultural co-operative movement;

(m) do such other things as are incidental to the attainment of its objects.

Minister to give directions to Board. [8 of 1995].

34A. (1) The Minister may give the Board directions of a special or general nature on the policy to be followed in the exercise of the powers conferred and duties imposed by this Act.

(2) Any directions which the Minister gives under subsection (1) shall be in writing.

Catergories of loans.

35. Loans which the Bank may make shall be on such terms and conditions and for such periods as the Board may consider appropriate.

36. to 41. ***(Repealed by Act No. 8 of 1995).***

Provisions relating to loans. [13 of 1989 8 of 1995].

42. (1) Every loan shall be within such limits as may be prescribed and shall be made subject to such security as the Board may think sufficient.

(2) Every loan shall bear interest at a rate to be determined in accordance with policy guidelines established by the Board.

(3) Every loan, together with interest thereon, shall be repayable within such period as may be prescribed or fixed by the Board, as the case may be.

Applications of loans. [13 of 1989].

43. (1) No loan made under the provisions of this Act shall be applied otherwise than for such purposes as may be authorised by the Bank.

(2) Any person who applies any loan or part thereof or any advance, or part thereof made to him under the provisions of this Act to any purpose other than those authorised by the Bank is liable on summary conviction to a fine of one thousand five hundred dollars and to imprisonment for six months.

(3) The provisions of subsection (2) shall be without prejudice to the rights of the Bank to recover the amount of the loan with the interest due and payable thereon in accordance with the terms and conditions set out in the instrument under which the loan has been granted.

Form of application for loans. [46 of 1979].

44. (1) Applications for loans from the Bank shall be made on the prescribed form and shall be addressed to the Chairman of the Board.

(2) Subject to this Act and the Rules and Regulations made thereunder and to the power of the Minister so long as Government holds a controlling interest to vary the amounts specified in this subsection—

(a) loans to the value of $5,000 may be granted by the Managers of branches of the Bank;

(b) loans to the value of $30,000 may be granted by the Managing Director.

(3) All loan applications shall be reported to the Board.

Loans for commercial fishing.

45. (1) Subject to subsection (3), the Board may grant loans to individuals and such bodies of persons whether corporate or not as the Board may approve with such security as may be prescribed for any of the purposes specified in subsection (2).

(2) The purposes referred to in subsection (1) are—

(a) the purchase of fishing equipment;

(b) the processing of fish products; and

(c) the provision of marketing facilities for fish and fish products.

(3) Subject to subsection (2), the provisions of this Part which relate to the grant of loans for agricultural purposes shall apply *mutatis mutandis* to loans granted under this section.

46.** ***(Repealed by Act No. 13 of 1989).

Amortisation of capital and interest moratoria.

47. Notwithstanding anything contained in this Part relating to the repayment of any loan, the Bank shall, in fixing the terms and conditions in accordance with which such loan is to be granted, have regard to earning capacity of the undertaking to which the loan is to be applied and to any other circumstances which may affect the ability of the borrower to repay the capital and the interest thereon by regular instalments and may in appropriate cases—

(a) agree that the capital and the interest thereon may be repaid by amortised payment;

(b) permit the non-payment of any part of the capital or interest due and payable under the instrument of charge for such period or periods as it may fix from time to time.

PART IV

TRANSITIONAL, REGULATIONS AND REPEAL

Transitional provisions.

48. (1) All lands and property of whatsoever nature vested in the former Bank shall be and are hereby transferred to the Bank constituted under this Act without any conveyance, transfer or other formality and shall vest in the Bank in the same manner and for the same estate as previously held by the former Bank.

**See* section 9(2) of Act No. 13 of 1989.

(2) Every loan or advance made by the former Bank and still due and owing on the date of the coming into operation of this Act shall be deemed to have been made by the Bank, and all charges of whatsoever nature for securing the repayment of any such loan or advance, to the former Bank shall be deemed to have been made in favour of the Bank which is hereby substituted without any other formality for the former Bank in every deed and every memorandum of mortgage or charge and other document evidencing any such loan or advance for securing its repayment.

(3) All the benefits of any policies of insurance made by borrowers under the former Ordinance either as collateral security or in respect of buildings and machinery secured by mortgage and every insurance assigned in favour of the former Bank by borrowing shall be deemed to have been assigned to the Bank and the policies concerned and all benefits accruing hereunder shall subsist and have effect accordingly without any notice or other formality whatsoever.

(4) Any memorandum of mortgage or advance endorsed by the Registrar General on a State grant or certificate of title, as provided by the former Ordinance, shall be deemed without any further endorsement being necessary to have been made in respect of a memorandum of mortgage or advance in favour of the Bank.

(5) All the rights, powers, privileges and authorities vested in or exercisable by the former Bank are hereby transferred to and shall be exercisable by the Bank, and all the liabilities of the former Bank immediately prior to the coming into operation of this Act are hereby transferred and assigned to and shall become the liability of the Bank.

(6) All loans made by the former Bank in favour of agricultural co-operative societies or agricultural credit societies and still due and owing on the date of coming into operation of this Act shall be deemed to have been made by the Bank and all the rights, powers, privileges and authorities vested in or exercisable by the former Bank in connection with any such loan are hereby transferred and assigned to and shall be exercisable by the Bank, provided that on the coming into operation of this Act, the Bank

shall be charged with and assume responsibility of and liability for all the amounts loaned by Government to such agricultural co-operative societies and agricultural credit societies, but shall not be liable to Government for any such amounts as are irrecoverable.

(7) Without limiting the generality of subsections (1) to (6), all moneys standing immediately prior to the coming into operation of this Act to the credit of the former Bank shall be deemed to be transferred to and are hereby vested in the Bank, and the right to recover and receive all moneys due to the former Bank, immediately prior to the coming into operation of this Act, or which would thereafter have become due to the Bank had not this Act come into operation, shall be deemed to be transferred to, and is hereby vested in, the Bank.

(8) The assets transferred to the Agricultural Development Bank by this section shall be valued by a qualified valuer approved by the Minister and shall be applied in the manner provided for by section 28.

Regulations. [13 of 1989 8 of 1995].

49. The Board may with the approval of the Minister make Regulations relating to the conduct of the affairs of the Bank.

Applications. Ch. 79:01.

50. The provisions of the Banking Act shall not apply to the Agricultural Development Bank.

SUBSIDIARY LEGISLATION

AGRICULTURAL DEVELOPMENT BANK RULES

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AGRICULTURAL DEVELOPMENT BANK RULES

105/1969.
[60 of 1987].

made under sections 27 and 33

Citation.

1. These Rules may be cited as the Agricultural Development Bank Rules.

Interpretation.

2. In these Rules—

"ordinary resolution" means a resolution passed by a simple majority;

"the Regulations" means the Agricultural Development Bank Regulations;

"share" means share in the share capital of the Bank.

PART I

MANAGEMENT OF BANK, FUNCTIONS AND POWERS OF THE BOARD, AND GENERAL PROVISIONS

Seal.

3. The Bank's seal shall be authenticated by the signature of the Chairman of the Board or in his absence the Acting Chairman.

Application of funds.

4. The Bank shall apply its funds for the following purposes:

(a) the payment of salaries, fees, remuneration and other allowances of the officers and servants of the Bank;

(b) payment of interest on sums borrowed by the Bank or other credits and repayments of such sums;

(c) payment of interest on sums deposited under the terms of section 34*(a)* of the Act;

(d) the making of loans and advances under terms of the Act;

(e) the payment of rates, taxes, insurance premiums and other outgoings and of expenses of maintenance and disposal in connection with lands, buildings or other properties which become vested in the Bank;

(f) any overdraft at a commercial or other Bank at which the Bank may have an account;

(g) the payment of all other sums and expenses authorised by or incidental to operations under the Act.

Financial procedure.

5. (1) Every sum payable to the Bank shall be collected and received for and on account of the funds of the Bank and a receipt for any sum paid to the Bank may be signed by an officer of the Bank authorised by the Board generally or specially in that behalf.

(2) All payments out of the funds of the Bank shall be made by officers of the Bank authorised by resolution of the Board generally or specially in that behalf.

(3) Officers of the Bank generally or specially authorised in that behalf by resolution of the Board may retain in their hands sums as may be specified in that resolution to meet petty disbursements or for immediate payments.

(4) Cheques on any banking account of the Bank shall be signed and countersigned by such officers of the Bank as may be generally or specially authorised in that behalf by resolution of the Board.

Procedure at Board meetings.

6. In pursuance of the powers conferred by section 13(5) of the Act the following rules shall apply:

(a) the Chairman, or in his absence the Acting Chairman, shall preside at all meetings of the Board; and in the absence of both the Chairman and the Acting Chairman, the members present at a meeting shall elect one of their members to preside at that meeting;

(b) the decisions of the Board shall be by a majority of votes;

(c) every decision of the Board shall be taken at a meeting or, in cases in which the Chairman so directs, by the recording of the opinions of

members on papers circulated among them and, where papers are circulated, the Chairman may direct that the papers be not circulated to any member who through interest, illness, absence from Trinidad and Tobago or otherwise is, in the opinion of the Chairman, incapacitated from voting on the papers;

(d) minutes in proper form of each meeting shall be kept by the Secretary and shall be confirmed by the Board and signed by the Chairman or other member presiding;

(e) so long as Government holds a controlling interest in the Bank a certified copy of the minutes of every meeting when confirmed shall be forwarded to the Minister;

(f) the provisions of these rules that apply to general meetings shall, where the Board thinks fit, be applied *mutatis mutandis* to meetings held by the Board.

Delegation of powers of the Board.

7. The Board may by resolution delegate to any of its members or to any officer or officers of the Bank such of its powers and duties as it considers expedient to do so.

Cancellation or modification of approval of loan.

8. The Board may at any time after the approval of a loan or advance and before the actual payment of the money and without assigning any reason therefor cancel or modify its approval and withhold payment of the whole or a portion of the money, or modify the approval of such terms and conditions including those in respect of the interest payable as it thinks fit.

Determining the valuation of property.

9. (1) The Board may, in arriving at the valuation of any lands offered as security for a loan or advance under the provisions of the Act, procure information on statutory declaration concerning the lands and determine the valuation on the basis of revenue, productive capacity or acreage, among other factors having regard to such information.

(2) The Board may nominate or appoint a Valuation Authority for the purposes of subrule (1).

Requirement for surety.

10. (1) The Board or such officers as are authorised under the Act to approve loans may require a surety in respect of any loan and such surety shall be a party to an instrument of charge required under the terms of the Act to secure the loan and shall be jointly liable with the borrower for repayment of the principal sum advanced with interest thereon or any outstanding part thereof.

Proof as to means of surety.

(2) The Board may require the surety to furnish to its satisfaction proof as to his means in the manner and to the extent it thinks necessary so as to ensure that the loan is adequately secured.

Leave of members of the Board.

11. The Minister may, on the application of any member of the Board, grant to such member leave of absence for any period not exceeding six months.

Board member or employee or servant of the Bank not to borrow from Bank without Minister's approval.

12. A member of the Board or an employee or servant of the Bank shall not become a borrower from the Bank, except with the prior approval of the Minister.

Managing Director to render full-time service.

13. Subject to section 14(3) of the Act, any person who is appointed to the post of Managing Director should render full-time service and should not engage in any other business except with the prior permission of the Board.

Supervision of authority of branch manager during training period.

14. The exercise of authority by the branch managers may be limited by the Managing Director for good reason during a training period and until he considers the branch manager fully competent to exercise the powers granted to him under the Act.

Rules for carrying out objects of the Bank.

15. In furtherance of the objects stated in section 6 of the Act, the policy of the Bank shall be as follows:

(a) to increase the total productive investment in agriculture both in real terms and in comparison with investments in other sectors of the economy;

(b) to increase the productivity of the individual farmer and his actual production of the commodities most needed in the national economy;

(c) to increase the level of employment and earnings among farmers and fishermen with consequent improvement in their levels of living;

(d) to provide both credits and technical assistance in the proportions necessary to the achievement of these ends.

Terms and conditions of loan.

16. (1) Notwithstanding anything to the contrary contained in these Rules, the Bank may demand from a borrower to whom it proposes to make a loan or advance whether on the security or by way of mortgage, charge, assignment or policy, agreement, Bill of Exchange, promissory note or howsoever otherwise the loan or advance may be secured or made, on a stated day, the principal moneys of the loan or advance with interest thereon in the meantime at a stated rate and thereafter, if and as long as the principal moneys or any part of the loan or advance remains unpaid to demand and receive interest thereon, at the stated rate by either equal monthly, quarterly, semi-annual or annual payments, the first thereof to be made at the end of one, three, six or twelve calendar month or months, as the case may be, accordingly.

Amortisation.

(2) Subject as otherwise expressly provided in the Act, a loan or advance made by the Bank to a borrower may carry interest at a rate stated, a year, as may be determined by the Board in the manner provided by subrule (1) provided that the loan or advance may be made by the Bank to a borrower subject to a provision of the repayment of the loan or advance on an amortisation plan by means of a fixed number of monthly, quarterly, semi-annual or annual instalments, sufficient to cover the interest on the loan or advance and such amounts to be applied towards the principal as will extinguish the debt within the agreed period of not more than thirty years.

(3) Notwithstanding these Rules, the borrower may at any time or times pay off all or any part of the principal money for the time being owing on any loan or advance, provided that upon the payment the interest on the whole principal money for the time being owing computed to the end of the current month be fully

paid and that interest shall thereafter be payable by the borrower on so much only of the principal money as remains unpaid after the payment.

(4) The Bank may—

(a) at any time accept payment of the whole or any part of the amount representing the principal of a loan or advance and interest thereon computed to the end of the current month or any fixed sum or payment of the principal of a loan or advance and interest thereon on an amortisation plan, before the time when the payment is due;

(b) if payment of any principal sum is made after the date for payment expressed in the amortisation plan require that interest shall be paid on the outstanding principal sum up to the time of payment or on such terms and conditions as the Bank may think fit.

Loans to Agricultural Credit Society.

17. When a loan is made to an Agricultural Credit Society or to an Agricultural Co-operative Society—

(a) the loan may be made repayable by instalments in such sums and at such times as the Bank may determine;

(b) the society and the Bank shall enter into an agreement for the repayment of the loan and the payment of interest thereon in the form set out in the First Schedule to the Regulations.

First Schedule of Regulations.

Repayment by half-yearly instalments.

18. Every loan with interest at the prescribed rate shall be repaid by the borrower to the Bank within such terms of years as is agreed upon by the borrower and the Bank by payment on 30th June or on 31st December in each year or on both such dates of instalments consisting partly of principal and partly of interest.

Enforcement of loan repayment.

19. If any borrower makes default in the repayment of any loan made to him for any of the purposes specified in the Act, the Bank may take such action as may be specified in the charge securing the loan or as may by law be taken by a mortgagee.

20. The Bank shall keep adequate financial and statistical records, books and other documents to record in detail all transactions taking place at the head office and branch offices. Books and records.

21. All transactions or dealings in shares under the Act shall be effected by such forms as may be prescribed by the Board. Forms for dealing in shares.

PART II

GENERAL MEETINGS OF SHAREHOLDERS OF THE BANK

TERMS AND CONDITIONS OF EMPLOYMENT

22. (1) An Ordinary General Meeting of Shareholders of the Bank called the Annual General Meeting shall be convened once in every year at such place and at such time as may be specified by the Board. In default of the General Meeting being so held, it shall be held in the month next following, and may be convened in the same manner as Meetings of the Board under section 13 of the Act. Annual General Meeting.

(2) The Board may whenever it thinks fit convene any other General Meeting to be called an Extraordinary General Meeting, and such Meetings shall also where Government no longer holds a controlling interest in the Bank be convened on the requisition of holders of one-tenth of the paid-up capital of the Bank and if the Board does not within two months of the deposit of such a requisition convene the Meeting the requisitionists may thereafter convene it themselves. Extraordinary General Meeting.

23. (1) An Annual General Meeting shall be called by giving at least fourteen days' notice in writing and an Extraordinary General Meeting shall be called by giving at least twenty-eight days' notice in writing. The notice shall specify the place, the day and the hour of meeting and in case of special business, it is sufficient if the general nature of that business is expressed and notice shall be deemed to be served by the Bank to a member on the date it was posted to him or to his registered address or if he Notice of Meetings.

has no registered address within Trinidad and Tobago, to the address supplied by him to the Bank for this purpose or in such other manner, if any, as may be prescribed by the Board, or on the date it was given to him personally.

(2) The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by a member shall not invalidate the proceedings at any meeting.

Notice in writing of matter brought forward by shareholder for discussion.

24. A shareholder who desires to bring forward any matter for discussion at an Annual General Meeting shall give notice thereof in writing to the Secretary of the Board at least seven days before the date fixed for the meeting.

Business at Annual General Meeting.

25. The Chairman shall at the Annual General Meeting present the Annual Report and review the affairs and operation of the Bank during the preceding year. The Financial Statement, the Audited Accounts of the Bank and the Auditors Report shall also be presented to the meeting.

Special business at Extraordinary Meetings.

26. At an Extraordinary General Meeting any business may be transacted and all business shall be deemed special that is transacted at the meetings with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Board of Directors and the auditors, the election of Board members and other officers.

Chairman of Annual and Extraordinary General Meetings.

27. The Chairman of the Board of Directors shall preside as Chairman at every Annual General Meeting and Extraordinary General Meeting of the Bank and if there is no such Chairman, or in his absence or inability to act or if he is not willing to act as Chairman, any member of the Board chosen by Board members present may do so or failing this the members present shall choose someone of their number to be Chairman.

Conduct of Meetings.

28. (1) The decision of the Chairman on all points of order or concerning the interpretation of any part of these Rules shall be final and conclusive at any Annual General or Extraordinary General Meeting over which he is presiding.

(2) No motion may be debated unless and until it has been moved and seconded by two shareholders.

(3) All speeches shall be strictly limited to moving or supporting or opposing a motion or an amendment regularly before the meeting or to a point of order and shall be addressed to the Chairman of the Meeting.

(4) No shareholder shall be allowed to speak on any question after it has been put to the Meeting for a vote to be taken thereon.

(5) It shall be the duty of the Chairman to preserve order and to see that procedures are regularly conducted and he may warn any shareholder disturbing the good order of the Meeting and if that shareholder persists in so doing the Chairman may require him to withdraw from the Meeting.

Quorum.

29. (1) No business shall be transacted at any General Meeting unless a quorum of members is present at the Meeting when the Meeting proceeds to business; save as herein otherwise provided twenty members personally present shall be a quorum.

(2) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

(3) The Chairman may, with consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Manner of voting.

30. (1) At any General or Extraordinary General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the

result of the show of hands) demanded by at least three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members so present and entitled, together hold not less than fifteen per cent of the paid-up capital of the Bank. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority or lost, and an entry to that effect in the book of proceedings of the Bank, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

(2) If a poll is demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be held to be the resolution of the meeting at which the poll was demanded.

(3) In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

(4) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

(5) On a show of hands every member present in person shall have one vote. On poll every member shall have one vote for each share of which he is the holder.

(6) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

(7) No member shall be entitled to vote at any General or Extraordinary General Meeting unless all calls or other sums payable up to date of the meeting by him in respect of shares in the Bank have been paid.

(8) On a poll votes may be given either personally or by proxy.

Proxy.

31. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised by deed or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy shall be a shareholder of the Bank. The Minister may appoint a representative not being a shareholder to be a proxy and he shall be entitled to demand a poll and on the poll he shall be entitled to a vote for every share of which Government is the holder.

(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Bank not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(3) An instrument appointing a proxy may be in the following form or any other form which the Board shall approve:

AGRICULTURAL DEVELOPMENT BANK OF TRINIDAD AND TOBAGO

APPOINTMENT OF PROXY

"I ..... of .....being a member of the Agricultural Development Bank of Trinidad and Tobago, hereby appoint ..... of ..... also a member thereof as my proxy to vote for me and on my behalf at the (Ordinary or Annual or Extraordinary as the case may be) General Meeting of the Bank to be held on the ..... day of ..... 20.....

Signed this .....day of ..... 20.....".

(4) The instrument appointing a proxy shall be held to confer authority to demand or join in demanding a poll.

PART III

SHARES IN THE BANK

Issue of statement of prospectus.

32. (1) For the purposes of section 30(1) of the Act the Bank shall issue a statement or prospectus or other invitation offering to the public the sale of shares in the Bank.

(2) The statement or prospectus shall contain such information and particulars as the Board may by resolution determine.

(3) The Board may, before the issue of shares to the public, authorise that a specified number of shares in the Bank or such less number as are not taken up by the public by way of subscription be underwritten on such terms and conditions as may be agreed.

(4) The Board may if necessary employ a reputable and independent broker or other person or body on such terms, as it may think fit, to procure the underwriting.

Application for shares.

33. (1) An application for shares in the Bank shall be made in writing in the form prescribed and if accepted a letter of allotment of shares shall be sent to the applicant.

Allotment of shares.

(2) The allotment shall be made by the Board and shall be effected by a letter of allotment containing such provisions including those in respect of payment and registration of the allottee as the Board may direct.

Post.

(3) The post shall be the recognised mode of communication of the acceptance or allotment of shares.

Return of allotment.

(4) Returns of allotment shall be prepared in such manner and within such period or periods as the Board may direct and may contain such particulars as the Board may determine including those in respect of the number and nominal amount of shares, the names and addresses of allottees and the amounts paid on the share.

Power of Board to limit number of shares to individual members.

34. The Board may if it thinks necessary limit the number of shares issued to any member or to members generally.

Share premium account.

35. The Bank may, if it thinks appropriate in consequence of a demand by the public for shares or for expressed reasons, issue shares at a premium and the premiums from such an issue must be transferred to an account called "the Share Premium Account".

Redeemable preference shares.

36. Any share or shares may be issued by the Board on the terms that they are, or at the option of the Bank are liable, to be redeemed on such terms and in such manner as the Board may by Resolution determine. However, shares so issued can only be redeemed—

(a) if they are fully paid;

(b) out of the profits available for dividend;

(c) out of a fresh issue of shares made for the purpose of redeeming them.

Register of shareholders.

37. (1) The Bank shall keep an indexed register of shareholders containing—

(a) the names and addresses of the shareholders;

(b) a statement of the shares held by the shareholder, distinguishing each share by its number (if it has one) and the amount paid (or considered as paid) on the shares of each shareholder;

(c) the date at which any person was entered in the register as a shareholder and the date at which any person ceased to be a shareholder.

(2) The register is *prima facie* evidence of any matter contained in it, but it may be rectified by the Board on application in writing of any aggrieved shareholder affected by its provisions.

Regulating the rights of shareholders.

38. (1) Any share in the Bank may be issued with such preferred, deferred or other special rights as the Board may think fit.

(2) Without prejudice to any special rights conferred on the holders of any shares or class of shares, any share in the Bank may be issued subject to such terms and conditions as the Board may from time to time by ordinary resolution determine.

(3) The holder of every share shall have the right to attend and vote or to appoint a proxy to attend and vote at a general meeting, to be issued with a share certificate under seal, to transfer his shares and to be entitled to proper notice of calls and forfeiture of his shares and to dividends which have been declared for payment.

No notice of trust equitable future or partial interest in share.

39. No person shall be recognised by the Bank as holding any share upon any trust, and the Bank shall not be bound by or be compelled in any way to recognise even thereof any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder of the share.

Share certificate.

40. Every share certificate shall specify the share or shares held by the holder thereof and the amount paid up thereon, but in respect of a share or shares held jointly by several persons the Bank shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Lien.

41. (1) The Bank shall have a lien on all shares which are not fully paid for moneys due from the shareholder to the Bank in respect of the shares.

(2) The lien may be enforced by the Bank as follows:

(a) by withholding dividends on the shares;

(b) by declining to register any transfer of the shares;

(c) by selling the shares;

(d) in pursuance thereof the Bank may enforce the lien by selling in such manner as the Board thinks fit, any shares on which the Bank has a lien, but no sale shall be made unless a sum in respect of which the lien exists is due and payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such

part of the amount in respect of which the lien exists as is due and payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy;

(e) to give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale;

(f) the proceeds of the sale shall be received by the Bank and applied in payment of such part of the amount in respect of which the lien exists as is due and payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls.

42. (1) The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares, but no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Bank at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

(2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

(3) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(4) If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate not exceeding six per cent a year but the Board shall be at liberty to waive payment of the interest wholly or in part.

(5) Any sum which by terms of issue of a share becomes payable on any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Rules be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Rules as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified, subject to the provision of the Act.

(6) The Board may not, on issue of shares, distinguish between the holders as to the amount of calls to be paid and the times of payment, unless an express arrangement to that effect has been made in writing.

(7) The Bank may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him.

Transfer of shares.

43. (1) The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(2) Subject to the provisions of the Act shares shall be transferred in the form, specified herein or in any usual or common form which the Board shall approve:

"I, *A.B.*, of ....., in consideration of the sum of ..... Dollars ($.....) paid to me by *C. D.*, of ..... (hereinafter called "the said transferee") do hereby transfer to the said transferee the shares numbered ..... in the Agricultural Development

Bank of Trinidad and Tobago to hold unto the said transferee subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said shares subject to the terms and conditions aforesaid. As witness whereof we have set our hands the ..... day of ....., 20.....

.....	.....
Witness to Signature	*Transferor*
.....	.....
Witness to Signature	*Transferee*"

(3) The Directors may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates; and

(b) such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

(4) Registration of a transfer approved by the Board shall not require payment of any stamp duty.

(5) If the Board refuses to register a transfer of any shares, it shall within two months after the date on which the transfer was lodged or within seven days of the next Board meeting of the Bank send to the transferee notice of the refusal.

(6) The registration of transfers may be suspended during the fourteen days immediately preceding the ordinary general meeting in each year at such times and for such periods as the Board may from time to time determine, but the registration shall not be suspended for more than thirty days in any year.

Transmission of shares on the death of a holder or joint holder.

44. (1) In the case of death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Bank as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder for any liability in respect of any share which had been jointly held by him with other persons.

(2) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon the production to the satisfaction of the Bank of such evidence as it may require, have the right, either to be registered himself or to have the transfer of the share made as the deceased or bankrupt person could have made; but the Board shall in either case have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

(3) All the limitations, restrictions and provisions of these Rules relating to the right to transfer and the registration of transfers of shares shall be applicable to any such transfer as mentioned above as if the death or bankruptcy of the member had not occurred and transfer were a transfer signed by that member.

(4) A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Bank.

(5) However, the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Forfeiture of shares.

45. (1) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, direct service of a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest if any which may have accrued.

(2) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or

before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

(3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

(5) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Bank all moneys which, at the date of forfeiture, were payable by him to the Bank in respect of the shares, but his liability shall cease if and when the Bank has received payment in full of all such moneys in respect of the shares.

(6) A statutory declaration in writing that the declarant is a Director or the Secretary of the Bank, and that a share in the Bank has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Bank may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings, in reference to the forfeiture, sale or disposal of the share.

(7) The provision of these Rules as to forfeiture shall apply in the case of non-payment of any sum which, by the

terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Conversion of shares into stock.

46. (1) The Board may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares.

(2) The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Rules and Regulations, as the subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable but so that such amount shall not exceed the nominal amount of the shares from which the stock arose.

(3) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, voting at meetings of the Bank and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Bank) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(4) Such of the rules and regulations as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Alteration of capital.

47. (1) The Board may vary the authorised share capital of the Bank with approval of the Minister by resolution of the Board at any meeting prescribed by the Act. At least fourteen days' notice in writing of the meeting shall be given and the notice shall specify the nature of the business to be transacted at the meeting. Any such resolution may be rendered invalid by default in service of the notice calling the meeting unless members not served waive service of the notice.

(2) On an increase the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

(3) The Board may by resolution—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Act;

(c) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(4) The Board may before issue offer new shares to existing shareholders at the date of the offer in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as it thinks most beneficial to the Bank. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares, cannot in the opinion of the Board be conveniently offered in accordance with these Rules.

(5) The Board may by resolution reduce its share capital and any Capital Redemption Reserve Fund in any manner and with and subject to any incident authorised, and consent required, by law.

Dividend.

48. (1) The Bank in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(2) The Board may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Bank.

(3) No dividend shall be paid otherwise than out of profits.

(4) The Board may, before recommending any dividend, set aside out of the profits of the Bank such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting any contingencies or for equalising dividend or for any other purpose for which the profits of the Bank may be properly applied, and pending the application may, at the like discretion, either be employed in the business of the Bank or be invested in such investment (other than shares of the Bank) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may determine not to divide.

(5) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this rule as paid on the share. All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, unless any share is issued on terms providing that it shall rank for dividend as from a particular date when the share shall rank for dividend accordingly.

(6) The Board may deduct from any dividend payable to any member all sums of money (if any) payable by him to the Bank on account of calls or otherwise in relation to the shares of the Bank, or to other dealings or transactions with the Bank, at the date of declaration of the dividend.

(7) Any general meeting declaring a dividend or bonus may direct payment of the dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares or stock of the Bank or in any one or more of such ways, and the Board shall give effect to such resolution and may vest any such specific assets as to it may seem expedient, in manner mentioned above.

(8) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant or other instrument sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of one or more of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant or other instrument shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders and every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the member or person entitled or the joint holders, as the case may be, shall direct.

(9) No dividend shall bear interest against the Bank.

Accounts.

49. (1) The Board shall cause proper books of account to be kept with respect to—

(a) all sums of money received and expended by the Bank and the matters in respect of which the receipt and expenditure takes place;

(b) all dealings and transactions by the Bank; and

(c) the assets and liabilities of the Bank.

(2) The books of account shall be kept at the Bank or at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Board.

(3) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what terms and conditions or rules the accounts and books of the Bank or any of them shall be open to the inspection of members, and no member (not being a director) shall have any right of inspecting any account or book or document of the Bank except as conferred by the Act or regulation thereunder or other rules authorised by the Board.

(4) The Board shall from time to time as it may prescribe cause to be prepared to be laid before the Bank in general meeting such profit and loss accounts, balance sheets and reports as it may think fit.

(5) A copy of every balance sheet (including every document required to be annexed thereto) which is to be laid before the Bank in general meeting together with a copy of the Auditors' Report shall not less than seven days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Bank.

(6) The balance sheet must be examined by the Board and signed by the Chairman and one other director or Board member.

(7) The books kept, the accounts and the balance sheet must give a true and fair view of the state of affairs of the Bank and explain its transactions.

Capitalisation of profits.

50. (1) The Bank in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Bank's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of a dividend and in the same proportions on condition that the same is not paid in cash but is applied either in or towards paying up any amounts for the time being unpaid on any shares held by the members respectively or paying up in full unissued shares or debentures of the Bank to be allotted and distributed credited as fully paid up and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to the resolution.

(2) However, a share premium account if any and a capital redemption reserve fund may, for the purposes of this rule, only be applied in the paying up of unissued shares to be issued to members of the Bank as fully-paid bonus shares.

(3) Whenever such a resolution as aforesaid has been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto. The Board may have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit. The Board may also authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Bank providing for the allotment to them respectively, credited as fully-paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Bank on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all the members.

Borrowing powers of the Bank. [60/1987].

51. Without prejudice to any of the powers of the Bank conferred by the Act and in particular by section 34(*d*) thereof or by these Rules and in particular without prejudice to rules 4(*f*) and 36, the Bank may borrow money either without security or secured by debentures or debenture stock (perpetual or terminable) mortgage or other security charged on the undertaking or on all or any of the assets of the Bank (both present and future) including uncalled capital; and the Bank may purchase, redeem or pay off any such securities.

Resolution to be passed. [60/1987].

52. (1) For the purpose of the exercise of the borrowing powers described in rule 51, in the case of each loan transaction, the Board shall—

(a) pass an ordinary resolution specifying the amount to be borrowed; and

(b) state in the resolution the rate of interest at which such amount is to be borrowed and the security, if any, upon which the said loan is to be made to the Bank.

(2) Where the amount to be borrowed is to be obtained from more than one source, the sources shall be identified in the resolution.

Purpose of loan to be stated. [60/1987].

53. Every resolution referred to in rule 52 shall also specify the particular purpose for which the amount (whether consisting of more than one sum derived from various sources or not) is being borrowed and where the amount is being borrowed for more than one purpose, the resolution shall specify the purpose to which each portion of the said total amount is to be applied.

Legal expenses to be paid by the Bank. [60/1987].

54. The said resolution shall provide that all legal expenses incurred in the completion of the borrowing transaction whether by way of payment of legal fees or stamp duty on the giving of any security in connection therewith or the commissioning of any legal advice in connection therewith may be paid by the Bank either out of the proceeds of the loan or otherwise.

Board members to be notified. [60/1987].

55. (1) Each member of the Board shall be notified in writing not less than seven days before the date on which it is proposed to put such a resolution to the Board, of the intention to propose such resolution but it shall be sufficient for the notice to state the total sum to be borrowed and the general purpose of the loan without specifying any of the other details required by rule 52 or 53 to be contained in such resolution.

(2) Every such notice shall be deemed to be properly given if sent to or left at the last known address or the usual place of business of the member of the Board.

(3) A quorum of the Board shall be valid to pass such a resolution.

Minutes to include resolutions. [60/1987].

56. The minutes of the Meeting of the Board at which the resolution to borrow was passed shall contain the resolution to borrow, signed by the Chairman and such minutes shall be sufficient evidence of the passage of the resolution.

AGRICULTURAL DEVELOPMENT BANK REGULATIONS

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Forms.
3. Rate of interest.
4. Loan application, agreement etc.
5. Short term loan.
6. Mortgage or charge.
7. Legal charges.

[Subsidiary]

119/1969.
[38/1987].

AGRICULTURAL DEVELOPMENT BANK REGULATIONS

made under section 49

Citation.

1. These Regulations may be cited as the Agricultural Development Bank Regulations.

Forms.
First Schedule.

2. All Forms referred to in these Regulations are set out in the First Schedule.

Rate of interest.
[38/1987].

3. (1) The rate of interest which may be charged in respect of any particular class or classes of loans or advances shall be such rate not exceeding twelve per cent a year as the Board may from time to time determine.

(2) Interest shall be payable monthly, quarterly, half-yearly or yearly as the Board may in any case determine.

Loan application, agreement, etc.

4. (1) A loan application shall be in the appropriate form set out as Form 2 or 3.

(2) A loan agreement shall be in the form set out as Form 4.

(3) Any mortgage deed, agricultural charge or any other instrument executed for the purpose of securing a loan shall be in the appropriate form set out as Form 5, 6, 7, 8, 9, 10, 11 or 19.

(4) A memorandum of mortgage shall be in the form set out as Form 12.

(5) A memorandum of discharge and a certificate of satisfaction shall be in the form set out as Forms 13 and 14 respectively.

(6) A notification of charge shall be in the form set out as Form 15.

Short term loan.

5. Every short-term loan shall be evidenced by an instrument in writing in the form set out as Form 18.

Mortgage or charge.

6. Every mortgage deed or Agricultural charge executed for the purpose of securing a loan shall be vacated by a receipt

under the seal of the Bank duly authenticated in the form set out as Form 16 or 17.

7. The Legal charges payable in respect of any loan or advance shall be as specified in the Second Schedule. Legal charges. Second Schedule.

FIRST SCHEDULE

FORM 1 [Regulation 2].

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

APPLICATION FOR LOAN

Address .....
.....
.....

Dated .....

The Chairman,
Board of Directors,
Agricultural Development Bank,
86, Duke Street,
Port-of-Spain

Sir,

I hereby make application for a loan of ..... Dollars on the security of *(a)* Landed Security: .....
.....

(b) All Other Security: .....
.....
.....
.....

Under section 44(1).

2. The loan is required in accordance with section 41(1), section 41(2) for the purpose of .....
.....
.....

3. I enclose receipts showing Land and Building Taxes and Water Rates for the year .....

Assessment Roll Numbers .....

Payable at the District Revenue Office (formerly Warden's Office) at .....

.....

4. I agree to furnish all further particulars of title requested of me.

5. I agree to purchase shares in the Bank to an amount equal in value to at least 5 per cent of the loan on such terms and conditions as the Board may determine.

6. I agree to abide by the Rules and Regulations of the Bank.

7. The undermentioned questions and answers are deemed to be the basis of application.

I am, Sir,

Yours faithfully,

.....

Questions to be answered by Applicant

1. *(a)* Are the above securities encumbered?.....If so, state hereunder:

Name of Encumbrancer	Amount	Dated	Balance Due	Interest	Security offered for the Loan

(b) Do you have any judgment, *lis pendens* (pending action) or executions recorded against your name. (If so, give details).

2. How many acres have you under cultivation and what are the crops grown?

Area: ..... Crop: .....

Area: ..... Crop: .....

Area: ..... Crop: .....

Area: ..... Crop: .....

3. Are you the Owner of the freehold or the leasehold interest in the land? .....

4. If the Owner of Agricultural Stock or Crop alone what is your status (i.e., tenant, licensee, etc.).

5. If a Lessee, state: Name of Landlord .....

Unexpired term of years .....

Condition of lease .....

6. Are there any buildings offered as Security? If so, give details hereunder (stating whether they are not on any lands so offered) .....

.....

.....

.....

7. Are the buildings insured? If so, state the amount and name of Company:

Amount: $ ..... Company .....

Amount: $ ..... Company .....

8. (Other) Agricultural Stock (including crop if any) .....

.....

.....

.....

9. Give particulars of Title of every interest or estate (whether freehold or leasehold and/or stock) given as security .....

.....

.....

.....

10. Disclose in detail whether apart from yourself there is:

(a) Any occupant on the lands or any part thereof and their status (i.e., whether lessees, tenants, licensees, contractors, or whether

holding under an agreement or otherwise), or whether there are other persons entitled to occupy such land, and the names and addresses of such persons.

.....

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(b) Any person connected with or in any way using or enjoying the land (or entitled to the use, enjoyment or benefit of the produce thereof) or any part thereof, and the names and addresses of such persons.

.....

.....

.....

.....

.....

(c) (In the case of the owner of crops) whether the tenancy or other occupancy has been assigned or sublet and the names and addresses of the assignees or sublessees.

.....

.....

.....

.....

.....

(d) The areas occupied, used or enjoyed by the respective persons referred to in *(a)*, *(b,)* or *(c)*.

.....

.....

.....

.....

11. If not freeholder or leaseholder furnish evidence of your status

.....

12. What is your estimate of the present sale value of the Security offered in:

(a) $ .....

(b) $ .....

13. For what period do you require the Loan? ..... years.

14. Amount of crops reaped from lands offered as security for the last past three years:

	20.....	20.....	20.....
Cocoa (Number of pounds) …	.....	.....	.....
Coffee (Number of pounds) …	.....	.....	.....
Copra (Number of pounds) …	.....	.....	.....
Citrus (Number of crates) …	.....	.....	.....
Bananas (Valued at) … …	$	$	$ .....
Other Crops … … …	$	$	$ .....

15. Are you resident on the property offered as security? .....
If not, give full details *re* management: .....

.....

.....

.....

.....

16. Name of Surety .....
Address .....
Occupation .....

I, ...
declare that the statements and other particulars herein contained are true and correct to the best of my knowledge and belief and that they give a true account of the extent and ownership of the security offered.

And I make this Declaration conscientiously believing the same to be true and according to the Statutory Declaration Act (Ch. 7:04), and I am aware that if there is any statement in this Declaration which is false in fact, which I know or believe to be false or do not believe to be true I am liable to fine and imprisonment.

Declared at .....

this ..... day of ..... 20.....

Before me,

.....

FORM 2

REPUBLIC OF TRINIDAD AND TOBAGO

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

APPLICATION FOR A LOAN FOR A FISHERIES PURPOSE

Section 1: Letter of Application

Address .....
.....
.....
.....

Dated .....

The Chairman,
Board of Directors,
Agricultural Development Bank,
86, Duke Street,
Port-of-Spain

Sir,

I hereby make application for a loan of ..... Dollars on the security of .....
.....
under section 45 (Loans) .....
.....
.....

2. The loan is required for the purpose of.....
.....
.....

3. I enclose receipts showing payment of Land and Building Taxes and Water Rates for the year .....

4. I agree to furnish all further particulars of title requested of me.

5. I agree to purchase shares in the Bank to an amount equal in value to at least 5 per cent of the loan on such terms and conditions as the Board may determine.

6. I agree to abide by the Rules and Regulations of the Bank.

7. The undermentioned questions and answers are deemed to be the basis of my application.

I am, Sir,
Yours faithfully,

.....

Questions to be Answered by Applicant

Section 2: Declaration of any Indebtedness

1. Are the above securities encumbered? ..... If so, state hereunder:

(a) Name	Debit			Now Due	
	Amount	Date	Rate	Principal	Interest
.....					
.....					
.....					
.....					
.....					

(b) Do you have any judgment, *lis pendens* (pending action) or executions recorded against your name. If so, give details.

(c) On what security was loan made.

Section 3: Declaration of any Encumbrances on the Security Offered

2. Are there any other encumbrances on the land or other security offered as security?

If so, give particulars: .....

.....

.....

3. Does encumbrancer agree to postpone his security in favour of the charge to the Agricultural Development Bank (if necessary)? .....

Section 4: Land Offered as Security

4. Area of land offered as security .....

.....

.....

5. How many acres have you under cultivation and what are the Crops grown?

.....

.....

.....

.....

6. Are you the owner of the freehold or the leasehold interest in the land?

.....

7. If a Lessee state:

Name of Landlord .....

Address .....

.....

Unexpired term of years: .....

Lease: .....

8. If the owner of Agricultural Stock on Crop alone, what is your status (i.e., tenant, licensee, etc.) .....

.....

.....

9. If the property given as security was acquired by purchase, give name of previous owner and date of purchase (if not state how acquired) .....

.....

10. Are there any buildings offered as security? If so, give details (stating whether they are not on any land so offered) .....

.....

.....

.....

.....

11. [Other Agricultural Stock (including crop if any)] .....

.....

.....

.....

.....

12. Has there been any dispute or lawsuit over the security offered? If so, give details:

.....

.....

.....

.....

13. How long have you been in possession? .....

14. State nature of documents and title of every interest or estate whether freehold or leasehold and/or stock given as security (if not freeholder or leaseholder furnish evidence of your status) .....

.....

.....

.....

.....

15. Nature and quantity of produce sold and the proceeds thereof for the last past three (3) years and to whom sold:

	1	2	3
Cocoa (lb.)			
Coffee (lb.)			
Copra (lb.)			
Citrus (crates)			
Other Crops	$	$	$ .....

16. Are you resident on the property offered as Security? If not, give full information *re* management .....

.....

.....

.....

.....

Section 5: House Property Offered as Security

17. Address and/or Situation .....

.....

.....

18. Dimensions .....

19. Number and Description of Rooms .....

.....

.....

20. Built of (Materials) .....

.....

21. Roofed with (Materials) .....

22. Occupant .....

Section 6: Shares, Stock, Bonds, Debentures, Policies, etc., Offered as Security

23. Insert Particulars .....

.....

.....

Section 7: Any Other Security Offered

24. Insert Particulars .....

25. Name of Surety .....

Address .....

Occupation .....

Section 8: Occupants on Property Given as Security

26. Disclose in detail whether apart from yourself there are—

(a) Any occupants on the lands or any part thereof and their status (i.e., whether lessees, tenants, licensees, contractors, or whether holding under an agreement or otherwise), or whether there are other persons entitled to occupy such land, and the names and addresses of such persons:

.....

.....

.....

.....

.....

(b) Any person connected with or in any way using or enjoying the land (or entitled to the use, enjoyment or benefit of the produce thereof) or any part thereof, and the names and addresses of such persons:

.....

.....

.....

.....

.....

(c) (In the case of the owner of crops) whether the tenancy or other occupancy has been assigned or sublet and the names and addresses of the assignees or sublessees:

.....

.....

.....

.....

.....

(d) The areas occupied, used or enjoyed by the respective persons referred to in *(a)*, *(b)*, or *(c)*:

.....

.....

.....

.....

.....

Section 9: Value of Security Offered

27. Give your estimate of the value of the security offered .....

.....

.....

Section 10: Proposed Period of Loan

28. State for what period the loan is required .....

.....

Section 11: Statutory Declaration

29. I, ... declare that the statements and other particulars herein contained are true and correct to the best of my knowledge and belief; and that they give a true account of the extent and ownership of the security offered.

And I make this declaration conscientiously believing the same to be true and according to the Statutory Declaration Act (Ch. 7:04) and I am aware that if there is any statement in this Declaration which is false in fact, which I know or believe to be false or do not believe to be true, I am liable to fine and imprisonment.

Declared at .....

this ..... day of ..... 20.....

Before me,

.....

FORM 3

REPUBLIC OF TRINIDAD AND TOBAGO

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

APPLICATION FOR LOAN

(Industries connected with Agriculture)

Address .....
.....
.....
.....
Dated .....

The Chairman,
Board of Directors,
Agricultural Development Bank,
86, Duke Street,
Port-of-Spain

Sir,

I hereby make application for a loan of ..... Dollars on the security of *(a)* Landed Security: .....
.....
.....

(b) All other Security: .....
.....
.....

2. The loan is required for the purpose of.....

3. I enclose receipts showing Land and Building Taxes and Water Rates for the year .....

Assessment Roll Number .....

Payable at the District Revenue Office at.....

4. I agree to furnish all further particulars of title requested of me.

5. I agree to purchase shares in the Bank to an amount equal in value to at least 5 per cent of the loan on such terms and conditions as the Board may determine.

6. I agree to abide by the Rules and Regulations of the Bank.

7. The undermentioned questions and answers are deemed to be the basis of my application.

I am, Sir,
Yours faithfully,

.....

Questions to be answered by Applicant

1. Are you indebted to any organisation or individual? ..... If so, state hereunder:

Name	Amount	Dated	Balance Due	Interest	Security offered for the Loan
.....					.....
.....					.....
.....					.....
.....					.....

2. How many acres have you under cultivation and what are the crops grown?

Area: ..... Crop: .....
Area: ..... Crop: .....
Area: ..... Crop: .....
Area: ..... Crop: .....

3. Are you the owner of the freehold or leasehold interest in the land? .....

4. If the owner of Agricultural Stock or Crop alone what is your status (i.e., tenant, licensee, etc.) .....

5. If a Lessee state:

Name of Landlord .....
Address .....
.....
Unexpired term of years .....
Condition of Lease .....
.....
.....

6. Are there any buildings offered as security? If so, give details hereunder (stating whether they are not on any lands so offered) .....

.....

.....

7. Are the buildings insured? If so, state the amount and name of Company:

Amount: $ ..... Company: .....

Amount: $ ..... Company: .....

Amount: $ ..... Company: .....

8. [Other Agricultural Stock (including crop if any)] .....

.....

.....

.....

9. Give particulars of Title of every interest or estate (whether freehold or leasehold and/or stock given as security) .....

10. Disclose in detail whether apart from yourself there is:

(a) Any occupant on the lands or any part thereof and their status (i.e., whether lessees, tenants, licensees, contractors, or whether holding under an agreement or otherwise), or whether there are other persons entitled to occupy such land, and the names and addresses of such persons.....

.....

(b) Any person connected with or in any way using or enjoying the land (or entitled to the use, enjoyment or benefit of the produce thereof) or any part thereof, and the names and addresses of such persons .....

.....

(c) (In the case of the owner of crops) whether the tenancy or other occupancy has been assigned or sublet and the names and addresses of the assignees or sublessees.

(d) The areas occupied, used or enjoyed by the respective persons referred to in *(a), (b)* or *(c)* .....

11. If not freeholder or leaseholder furnish evidence of your status .....

.....

.....

12. What is your estimate of the present sale value of the security offered in:

(a) $ .....
(b) $ .....

13. For what period do you require the loan ..... years.

14. Estimated annual revenue:

(a) Produce from cultivation ..... $ .....
(b) Products intended to be manufactured ..... $ .....
(c) Any other business ..... $ .....

15. Locality in which it is proposed to establish business .....

16. Do you propose residing in the locality? ..... If not, give full information *re* management .....
.....
.....

17. *(a)* Amount of Capital to be invested in the Industry $ .....

(b) If incorporated as a Limited Liability Company state issued share capital .....

18. Name of Surety: .....

Address: .....

Occupation: .....

I, ...
declare that the statements and other particulars herein contained are true and correct to the best of my knowledge and belief, and that they give a true account of the extent and ownership of the security offered, and I make this Declaration conscientiously believing the same to be true and according to the Statutory Declaration Act (Ch. 7:04), and I am aware that if there is any statement in this Declaration which is false in fact, which I know or believe to be false or do not believe to be true, I am liable to fine and imprisonment.

Declared at ..... this .....day of ..... 20.....

Before me, ...

FORM 4

REPUBLIC OF TRINIDAD AND TOBAGO

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

An Agreement made the ..... day of ....., 20..... between (the borrowing Society) of the one part and the Agricultural Development Bank Incorporated under the Agricultural Development Bank Act (hereinafter called "The Bank") of the other part.

Witnesseth that in consideration of the sum of ..... dollars this day lent to the Society (the receipt whereof is hereby acknowledged), the Society hereby agrees as follows:

(1) To repay the said sum with interest at the rate of .....per cent per annum on the ..... day of ....., 20....., or to repay the said sum with interest thereon at the same rate by instalments of ..... dollars by monthly/quarterly/half-yearly/annual instalments of ..... dollars, the first instalment to be paid on the .....

In the event of default in the payment of any one or more instalments, the whole or balance of the sum lent shall be deemed to be due and payable to the Bank and be recoverable by the Bank.

(2) To employ the sum so lent in the manner described in the application for such loan and/or in making loans to its members to be employed by them for the purposes authorised by or under the Co-operative Societies Act (Ch. 81:03) and not otherwise: the Society to obtain from any borrowing member the security prescribed by the said Act.

(3) To furnish to the Bank, on the last day of June and the last day of December in each year, a statement showing the sums so loaned by the Society to its members, the names of the borrowers, the terms and conditions of such loans, and the sums received as principal and/or interest from the date of the making of each such loan.

(4) To make available for inspection by any duly authorised officer of the Bank all papers, vouchers, books, securities, and all other documents used in connection with the business of the Society.

(5) To satisfy itself from time to time that all loans made by the Society from time to time have been faithfully applied by the borrowing members in and about the purposes for which every such loan was made and to furnish the Bank with such proof thereof as the Bank may require.

(6) Not to make any loan to any of its members unless and until all the terms and stipulations in relation to the purposes of the application, the rate of interest chargeable thereon, and the repayment of such loan is first approved by the Bank.

(7) During the existence of this Agreement, not to extend from and out of moneys received by the Society by way of interest a sum exceeding ..... per cent of such interest moneys as expenditure in and about any of the purposes or functions of the Society, and not to expend for any purpose whatsoever (other than the repayment to the Bank of the sum lent to the Society hereunder and interest thereon) any capital sums of the Society including entrance fees, fines and sums received from members by way of repayment of loans.

(8) During the existence of this Agreement, after meeting loans or instalments on loans from the Bank and interest thereon and expending for the purpose of the Society such sums as are provided for above, to set aside as a Reserve a sum representing ..... per cent of its net profits: such sums not to be disposed of by the Society save in a manner agreed to by the Bank.

(9) In the event of the non-performance or non-observance of all or any of the terms and conditions on the part of the Society herein contained and hereby agreed to be performed and observed, the said sum of ..... dollars or such part thereof as shall remain unpaid with interest at the rate aforesaid to become due immediately and payable and be recoverable in the manner provided in the Agricultural Development Bank Act.

As Witness the hands of the parties hereto the ..... day of ....., 20..... first above written.

FORM 5

REPUBLIC OF TRINIDAD AND TOBAGO

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

Prepared by me,

This Deed is made the ..... day of..... in the Year of Our Lord Two Thousand and ..... under the provisions of the Agricultural Development Bank Act (Ch. 79:07) (hereinafter referred to as "the said Act") Between ..... in the Island of Trinidad, ... (hereinafter called "the .....") of the One Part and the Agricultural

Development Bank of Trinidad and Tobago (hereinafter called "the Bank" which expression where the context so requires or admits shall include the persons deriving title under the Bank) of the Other Part:

Whereas the ..... seised in unencumbered fee simple in possession of the hereditaments and lands described in the Schedule hereto (hereinafter referred to as "the said hereditaments"):

And whereas the ..... applied to the Bank for a loan of..... under the provisions of section ..... of the said Act to be applied towards ..... which loan the Bank has agreed to make on having the repayment thereof with interest thereon secured in manner hereinafter appearing.

Now this Deed witnesseth as follows:

1. In pursuance of the said agreement and in consideration of the sum of ..... now paid by the Bank to the ..... (the receipt whereof the ..... hereby .....) the ..... hereby ..... with the Bank to pay to the Bank on the ..... now next ensuing the said sum of ..... with interest thereon at the rate of ..... dollars per cent a year and also so long as any principal money remains due and owing under these presents after the ..... now next ensuing to pay to the Bank interest thereon at the rate mentioned above by equal half-yearly payments on the thirtieth day of June and the thirty-first day of December in every year.

2. In further pursuance of the said agreement and for the consideration aforesaid the .....as Beneficial Owner ..... hereby ..... unto the Bank all and singular the said hereditaments together with all agricultural live, dead and rolling stock thereon to hold the same unto and to the use of the Bank in fee simple subject to the proviso for redemption hereinafter contained.

3. Provided that on payment to the Bank of the said sum of ..... with interest thereon from the date hereof at the rate of ..... dollars per cent a year this security shall at the request and cost of the ..... be vacated by a receipt pursuant to the said Act and the Regulations made thereunder or otherwise as the ..... shall direct.

4. The ..... hereby further ..... with the Bank during the continuance of this security as follows:

(a) That ..... will keep all messuages and buildings now or for the time being comprised in or subject to this security in good and substantial repair and condition and insured against loss or damage by fire in some Insurance Company of repute to be approved of in writing from time to time by the Bank in the name of the Bank and will duly and punctually pay all premiums and other moneys necessary for

effecting and keeping up such Insurance immediately on the same becoming due and will on demand produce to the Bank the Policy or Policies of such Insurance and the receipt for every such payment and that if the ..... shall make default at any time in keeping the same premises or any part thereof in good and substantial repair and condition or in effecting or keeping up such Insurance as aforesaid or in producing any such Policy or receipt to the Bank on demand it shall be lawful for but not imperative on the Bank to repair and keep in repair the said premises or any part thereof (with power to enter into and upon the said hereditaments for that purpose) or to insure and keep insured the same to the amount mentioned above and that all moneys expended by the Bank for either of such purposes and all costs and expenses incurred by the Bank in connection therewith shall be deemed to be properly paid by the Bank.

(b) That ..... will duly and punctually pay and discharge and indemnify the Bank against all rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever which shall be assessed charged or imposed upon or payable in respect of the said hereditaments or any part thereof by the ..... or the Bank or a receiver in respect thereof and that if the ..... shall at any time refuse or neglect to make such payments or to deliver the receipt therefor to the Bank on demand the Bank may pay the same and all moneys expended by the Bank under this provision shall be deemed to be properly paid by the Bank.

(c) That ..... will maintain and upkeep the cultivation of the said hereditaments including the livestock hereby mortgaged in a good and husbandlike manner and pay off and satisfy all contractors upon the said hereditaments for all work done by them thereon as and when their contract shall expire and be fit to be taken over.

(d) That ..... will permit the Bank and its agents and servants at all reasonable times to enter into and upon the said hereditaments or any part thereof and to view, examine and inspect the state and condition thereof and also all papers, vouchers, books and other documents whatsoever used in connection with the working of the said hereditaments.

(e) That ..... will not cut or permit to be cut any cedar, cyp, mahogany or other valuable timber growing on the said hereditaments without the consent in writing of the Bank for that purpose first had and obtained.

(f) That ..... will not cut or permit to be cut any cedar, cyp, mahogany or make any arrangements for the working of the said hereditaments or any part thereof by contract or otherwise without the consent in writing of the Bank for that purpose first had and obtained.

(g) That ..... will comply with the provisions of the said Act or any law amending or replacing the same for the time being in force and with all Regulations made thereunder.

5. Provided always and it is hereby agreed and declared as follows:

(a) If the ..... shall pay to the Bank the said sum of ..... with interest thereon at the rate mentioned above by the instalments (of principal and interest combined) on the half-yearly days hereinbefore fixed for payment of interest and in the manner provided in the Second Schedule hereto or shall pay the same within Thirty Days next after the day so appointed for payment thereof (interest being also paid on the principal money for the time being owing for so much if any of such Thirty Days as may have expired) and if there shall not have been any breach of any of the obligations statutory or otherwise binding on the ..... or of any of the covenants whether expressed or implied herein contained and on the part of the ..... to be observed and performed (other than and besides the covenant for payment of the principal money and interest hereby secured) then and in such case the Bank shall accept payment of the said sum of ..... and the interest thereon by the instalments and in manner mentioned above and will not require payment of such principal money otherwise than by such instalments.

(b) Notwithstanding the provision for payment of the principal money hereby secured by instalments but without prejudice to the same provision such principal money shall be deemed to be due within the meaning of the Conveyancing and Law of Property Ordinance [Ch. 27. No.12 (1950 Ed.)] and for all purposes of that Ordinance on the ..... now next ensuing.

(c) That upon any sale either under the Statutory Power in that behalf a purchaser shall not either before or after the conveyance be concerned to see or inquire whether any default has been made in payment of any such instalment or be affected by any notice that no such default has occurred or that the sale is otherwise unnecessary or improper.

(d) That ..... shall be at liberty at any time or times to pay off all or any part of the principal money for the time being owing on this security provided that upon such payment the interest on the whole principal money for the time being owing computed to the end of the current month be fully paid and that interest shall thereafter be payable by the ..... on so much only of the said principal money as remains unpaid after such payment and that such partial payment by anticipation shall not interfere with the payment of principal and interest subsequently payable pursuant to the provision in that behalf hereinbefore contained but shall only have the effect of accelerating the ultimate payment of the moneys remaining owing on this security.

6. Provided always and it is hereby expressly declared as follows:

(a) The Statutory Power of leasing and accepting surrenders of leases shall not be exercisable by the ..... nor shall the ..... sell or otherwise dispose of the said hereditaments or any part thereof without the previous consent in writing of the Bank.

(b) The provisions of the said Act or any law amending or replacing the same for the time being in force and all regulations made thereunder so far as capable of applying to this security shall apply hereto as if herein inserted.

(c) All costs, charges and expenses properly incurred hereunder by the Bank and all moneys properly paid by the Bank shall together with interest thereon at the rate hereinafter mentioned be charged on the property for the time being subject to this security and shall on the same being paid be repaid on demand to the Bank by the ..... with interest thereon from the date of such payment at the rate of ..... dollars per cent a year provided that the charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Bank may or but for the said charge would have for the moneys hereby secured or any part thereof.

(d) The Statutory Power of Sale shall be exercisable by the Bank without notice in any of the following events:

(i) if the ..... to observe any of.....obligations hereunder; and

(ii) .....

In witness whereof the .....
the day and year first hereinabove written and the Seal of the Bank was hereto affixed the ..... day of ..... Two Thousand and .....

FORM 6

REPUBLIC OF TRINIDAD AND TOBAGO

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

Prepared by me,

This Deed is made the ..... day of ..... in the Year of Our Lord Two Thousand and ..... under the provisions of the Agricultural Development Bank Act (Ch. 79:07) (hereinafter referred to as "the said Act") Between ..... in the Island of Trinidad (hereinafter called "the .....") of the One Part and the Agricultural Development Bank of Trinidad and Tobago (hereinafter called "the Bank" which expression where the context so requires or admits shall include the persons deriving title under the Bank) of the Other Part:

Whereas the ..... seised in unencumbered fee simple in possession of the lands and hereditaments described in Part I of the First Schedule hereto (hereinafter referred to as "the said hereditaments"):

And whereas the ..... registered under the provisions of the Real Property Ordinance [Ch. 27. No. 11(1950 Ed.)] as the proprietor ..... of an estate in fee simple of all ..... piece or parcel of land, short particulars whereof are set out in Part II of the First Schedule hereto:

And whereas the ..... applied to the Bank for a loan of ..... under the provisions of section ..... of the said Act to be applied towards .....

And whereas the Bank has agreed to make such loan to the ..... or having the repayment thereof, with interest thereon secured in manner hereinafter appearing and also by a Memorandum of Mortgage from the ..... in favour of the Bank of the piece or parcel of land, short particulars whereof are set out in Part II of the First Schedule hereto which said Memorandum of Mortgage is intended to be executed contemporaneously with these presents.

Now this deed witnesseth as follows:

1. In pursuance of the said agreement and in consideration of the sum of .....now paid by the Bank to the ..... (the receipt of which sum the ..... hereby.....) the ..... hereby ..... with the Bank to pay to the Bank on the ..... now next ensuing the said sum of ..... with interest thereon from the date hereof at ..... the rate of ..... dollars per cent a year and also so long as any principal money remains due under these presents after the ..... now next ensuing to pay to the Bank interest thereon at ..... the rate aforesaid by equal half-yearly payments on the thirtieth day of June and the thirty-first day of December in every year.

2. For the consideration aforesaid the ..... as Beneficial Owner ..... hereby convey ..... unto the Bank all and singular the said hereditaments together with all the agricultural live, dead and rolling stock thereon to hold the same unto and to the use of the Bank in fee simple subject however to the proviso for redemption hereinafter contained.

3. Provided that on payment to the Bank of the said sum of..... and interest thereon from the date hereof at the rate of ..... dollars per cent a year this security shall at the request and cost of the ..... be vacated by a receipt pursuant to the said Ordinance and the Regulations made thereunder or otherwise as the ..... shall direct.

4. The ..... hereby further ..... with the Bank during the continuance of this security as follows:

(a) That ..... will keep all messuages and buildings now or for the time being comprised in or subject to this security in good and substantial repair and condition and insured against loss or damage by fire ..... in some Insurance Company of repute to be approved of in writing from time to time by the Bank in the name of the Bank and will duly and punctually pay all premiums and other moneys necessary for effecting and keeping up such insurance immediately on the same becoming due and will on demand produce to the Bank the Policy or Policies of such Insurance and the receipt for every such payment and that if the ..... shall make default at any time in keeping the same premises or any part thereof in good and substantial repair and condition or in effecting or keeping up such Insurance as mentioned above or in producing any such Policy or receipt to the Bank on demand it shall be lawful for but not imperative on the Bank to repair and keep in repair the said premises or any part thereof (with power to enter into and upon the said hereditaments for that purpose) or to insure and keep insured the same to the amount mentioned above and that all moneys expended by the Bank for either of such purposes and all costs and expenses incurred by the Bank in connection therewith shall be deemed to be properly paid by the Bank.

(b) That ..... will duly and punctually pay and discharge and indemnify the Bank against all rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever which shall be assessed, charged or imposed upon, payable in respect of the said hereditaments or any part thereof by the

..... or the Bank or a receiver in respect thereof and that if the ..... shall at any time refuse or neglect to make such payments or to deliver the receipt therefor to the Bank on demand the Bank may pay the same and all moneys expended by the Bank under this provision shall be deemed to be properly paid by the Bank.

(c) That ..... will maintain and upkeep the cultivation of the said hereditaments including the livestock hereby mortgaged in a good and husbandlike manner and pay off and satisfy all contractors upon the said hereditaments for all work done by them thereon as and when their contract shall expire and be fit to be taken over.

(d) That ..... will permit the Bank and its agents and servants all reasonable times to enter into and upon the said hereditaments or any part thereof and to view, examine and inspect the state and condition thereof and also all papers, vouchers, books and other documents whatsoever used in connection with the working of the said hereditaments.

(e) That ..... will not cut or permit to be cut any cedar, cyp, mahogany or other valuable timber growing on the said hereditaments without the consent in writing of the Bank for that purpose first had and obtained.

(f) That ..... will not rent the said hereditaments or any part thereof or make any arrangements for the working of the said hereditaments or any part thereof by contract or otherwise without the consent in writing of the Bank for that purpose first had and obtained.

(g) That ..... will comply with the provisions of the said Act or any law amending or replacing the same for the time being in force and with all Regulations made thereunder.

5. Provided always and it is hereby agreed and declared as follows:

(a) If the ..... shall pay to the Bank the said sum of ..... with interest thereon at the rate mentioned above by the instalments (of principal and interest combined) on the half-yearly days hereinbefore fixed for payment of interest and in the manner provided in the Second Schedule hereto or shall pay the same within thirty days next after the day so appointed for payment thereof (interest being also paid on the principal money for the time being owing for so much if any of such thirty days as may have expired) and if there shall not have been any breach of any obligations statutory or otherwise binding on the ..... or of any of the covenants whether expressed or implied herein contained and on the part of the ..... to be observed and performed (other than and

besides the covenant for payment of the principal money and interest hereby secured) then and in such case the Bank shall accept payment of the said sum of ..... and the interest thereon by the instalments and in manner mentioned above and will not require payment of such principal money otherwise than by such instalments.

(b) Notwithstanding the provision for payment of the principal money hereby secured by instalments but without prejudice to the same provision such principal money shall be deemed to be due within the meaning of the Conveyancing and Law of Property Ordinance [Ch. 27. No. 12 (1950 Ed.)] and for all purposes of that Ordinance on the ..... now next ensuing.

(c) That upon any sale under the Statutory Power in that behalf a purchaser shall not either before or after conveyance be concerned to see or inquire whether any default has been made in payment of any such instalment or be affected by any notice that no such default has occurred or that the sale is otherwise unnecessary or improper.

(d) That the ..... shall be at liberty at all time or times to pay off all or any part of the principal money for the time being owing on this security provided that upon such payment the interest on the whole principal money for the time being owing computed to the end of the current month be fully paid and that interest shall thereafter be payable by the ..... on so much only of the said principal money as remains unpaid after such payment and that such partial payment by anticipation shall not interfere with the payment of principal and interest subsequently payable pursuant to the provision in that behalf hereinbefore contained but shall only have the effect of accelerating the ultimate payment of the moneys remaining owing on this security.

6. Provided always and it is hereby expressly declared as follows:

(a) The Statutory Power of leasing and accepting surrender of leases shall not be exercisable by the ..... nor shall the ..... sell or otherwise dispose of the said hereditaments or any part thereof without the previous consent in writing of the Bank.

(b) The provisions of the said Act or any law amending or replacing the same for the time being in force and all Regulations made thereunder so far as capable of applying to this security shall apply hereto as if herein inserted.

(c) All costs, charges and expenses properly incurred hereunder by the Bank and all moneys properly paid by the Bank shall together with interest thereon at the rate hereinafter mentioned

be charged on the property for the time being subject to this security and shall on the same being paid be repaid on demand to the Bank by the ..... with interest thereon from the date of such payment at the rate of ..... dollars per cent a year provided that the Charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Bank may or but for the said Charge would have for the moneys hereby secured or any part thereof.

(d) The Statutory Power of Sale shall be exercisable by the Bank without notice in any of the following events:

(i) If the ..... to observe any of ..... obligations hereunder; and

(ii) .....

In witness whereof ..... the day and year first hereinbefore written and the Seal of the Bank was hereunto affixed the .....day of ..... TwoThousand and .....

SCHEDULE

FORM 7

REPUBLIC OF TRINIDAD AND TOBAGO

REAL PROPERTY ORDINANCE [CH. 27 NO. 11 (1950 ED.)]

AND

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

MEMORANDUM OF MORTGAGE

Prepared by me .....
(*Attorney-at-law*)

Whereas ..... in the Island of Trinidad, ... (hereinafter called "the .....") registered as the proprietor of an estate in fee simple subject however to such mortgages and encumbrances as are notified by memorial underwritten or endorsed hereon of all ..... piece or parcel of land described in the Schedule hereto.

Now therefore in pursuance of the several matters and things and for the consideration expressed in a certain Deed of Mortgage bearing even date with this Instrument registered as Number ..... of 20..... and made between the ..... of the One Part and the Agricultural Development Bank of

Trinidad and Tobago (hereinafter called "the Bank") of the Other Part and for better securing to the Bank the repayment in manner provided by the said Deed of Mortgage of the principal sum and interest moneys thereby secured, the ..... hereby mortgage to the Bank all ..... estate and interest of and in the said piece or parcel of land described in the Schedule hereto together with all the agricultural live, dead and rolling stock thereon:

It is hereby agreed and declared by and between the..... and the Bank that all the covenants, conditions and provisions, powers, power of sale rights and remedies both expressed and implied which are contained in or conferred by the said Deed of Mortgage shall be deemed to be incorporated in this Instrument and shall extend and apply to the said piece ..... or parcel ..... of land described in the Schedule hereto in the same manner and in all respects as if all the said covenants, conditions, provisions, powers, power of sale rights and remedies had been specifically set out in this Instrument and made applicable to the said piece ..... or parcel ..... of land.

In witness whereof the ..... hereunto signed ..... name ..... the ..... day of ..... Two Thousand and ..... and the Seal of the Bank was hereunto affixed the ..... day of ..... Two Thousand and .....

SCHEDULE

FORM 8

REPUBLIC OF TRINIDAD AND TOBAGO

REAL PROPERTY ORDINANCE [CH. 27 NO. 11 (1950 ED.)]

AND

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

MEMORANDUM OF MORTGAGE

Prepared by me .....
(*Attorney-at-law*)

Whereas, ...
in the Island of Trinidad ..... (hereinafter referred to as "the ..... ")
..... registered as the proprietor of an estate in fee simple subject however to such mortgages and encumbrances as are notified by memorial underwritten or endorsed hereon of all ..... piece ..... or ..... parcel of land described in the First Schedule hereto (hereinafter referred to as "the said hereditaments").

And whereas the Borrower has applied to the Agricultural Development Bank of Trinidad and Tobago (hereinafter referred to as "the Bank") for a loan of ..... under the provisions of section ..... of the Agricultural Development Bank Act (Ch. 79:07) (hereinafter referred to as "the said Act") to be applied towards:..... which loan the Bank has agreed to make upon the terms and conditions hereinafter appearing.

And whereas it was further agreed that the said loan of ..... shall be paid by the Bank to the ..... by instalments in manner hereinafter appearing.

Now therefore:

1. In consideration of the sum of ..... to be paid by the Bank to the ..... in manner hereinafter appearing the ..... hereby covenant ..... with the Bank to pay to the Bank on the ..... day of ..... now next ensuing such portion of the said sum of ..... as shall then have been advanced to the ..... with interest thereon at the rate of ..... dollars per cent a year and also so long as any principal money remains due under these presents after the ..... day of ..... now next ensuing to pay to the Bank Interest thereon at the rate mentioned above by equal half-yearly payments on the thirtieth day of June and the thirty-first day of December in every year and also on such one of the half-yearly days hereinabove appointed for the payment of interest as shall happen next after all instalments payable on account of the said principal sum of ..... have been advanced to the ..... to repay such advance to the Bank with interest thereon at the rate mentioned above computed in respect of each instalment from the date of its advance to the .....

2. And for better securing to the Bank the repayment of the said principal sum of..... and interest hereby secured the ..... hereby mortgage ..... to the Bank all ..... estate and interest in the said hereditaments together with all the agricultural live, dead and rolling stock thereon.

3. The said loan of ..... shall be paid by the Bank to the .....by instalments as and when required by the ..... upon the production of detailed abstracts of paylists to account for the moneys advanced; provided however that if at any time prior to the payment of any instalment to the .....by the Bank any event shall arise whereby the Bank may exercise its power of sale the Bank may decline to pay the same and may exercise any or all the powers available to mortgagees for enforcing payment of their securities.

4. The ..... hereby further covenant ..... with the Bank during the continuance of this security as follows:

.....

.....

.....

(Insert covenants by the Borrower and provisos as are set out in Clauses 3 and 4 of Form 10).

FORM 9

REPUBLIC OF TRINIDAD AND TOBAGO

REAL PROPERTY ORDINANCE [CH. 27 NO. 11 (1950 ED.)]

AND

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

MEMORANDUM OF MORTGAGE

Prepared by me,

Whereas, ... in the Island of Trinidad, ... (hereinafter referred to as "the .....") ..... registered as the proprietor of an estate in fee simple subject however to such mortgages and encumbrances as are notified by memorial underwritten or endorsed hereon of all ..... piece .....or .....parcel of land described in the Schedule hereto (hereinbefore referred to as "the said hereditaments"):

And whereas the ..... applied to the Agricultural Development Bank of Trinidad and Tobago (hereinafter referred to as "the Bank") for a loan of .....under the provisions of section ..... of the Agricultural Development Bank Act (Ch. 79:07) (hereinafter referred to as "The said Act") to be applied towards:—

.....

And whereas it was further agreed that the sum of .....should be lent to the ..... on the execution of these presents and that the sum of ..... should be lent to the ..... in the manner and subject to the conditions hereinafter appearing.

Now therefore:—

1. In pursuance of the said Agreement and in consideration of the sum of ..... now paid by the Bank to the ..... (the receipt of which sum is

hereby acknowledged) and of the agreement of the Bank for the further loan to the ..... of the sum of ..... by instalments the ..... hereby covenant ..... with the Bank to pay to the Bank on the .....day of ..... now next ensuing the said sum of .....with interest thereon in the meantime at the rate of ..... dollars per cent a year by equal half-yearly payments on the thirtieth day of June and the thirty-first day of December in each and every year and also on such one of the half-yearly days hereinabove appointed for the payment of interest as shall happen next after all instalments payable on account of the said further advance of ..... shall have been advanced to the ..... to repay such further advance with interest at the rate mentioned above computed in respect of such instalment from the date of its advance to the .....

2. And for better securing to the Bank the repayment of the said principal sum of .....and interest hereby secured the .....hereby mortgage to the Bank all ..... estate and interest of and in the said hereditaments together with all the agricultural live, dead and rolling stock thereon, ...

3. The further loan of ..... shall be made by the Bank to the ..... by instalments as and when required on production of paylists and receipts to account for the moneys advanced provided that if at any time prior to the payment of the said sum of ..... any event shall arise whereby the Bank may exercise its power of sale the Bank may decline to pay the same and may exercise any or all the powers available to mortgagees for enforcing payment of their securities.

4. The ..... hereby further covenant ..... with the Bank during the continuance of this security as follows:

.....
.....
.....

(Insert covenants by the Borrower and provisos as are set out in Clauses 3 and 4 of Form 12).

FORM 10

REPUBLIC OF TRINIDAD AND TOBAGO

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

Prepared by me,

This Deed is made the ..... day of ..... in the Year of Our Lord Two Thousand and ..... under the provisions of the Agricultural Development Bank Act (Ch. 79:07) (hereinafter referred to as "the said Act") Between ..... in the Island of Trinidad, ... (hereinafter called "the .....") of the One Part and the Agricultural Development Bank of Trinidad and Tobago (hereinafter called "the Bank" which expression where the context so requires or admits shall include the persons deriving title under the Bank) of the Other Part:

Whereas the ..... seised in unencumbered fee simple in possession of the hereditaments and lands described in the Schedule hereto (hereinafter referred to as "the said hereditaments") :.....

And whereas the ..... applied to the Bank for a loan of ..... under the provisions of section ..... of the said Act to be applied towards: .....

which loan the Bank has agreed to make on having the repayment thereof with interest thereon secured in manner hereinafter appearing:

.....

And whereas it was further agreed that the sum of ..... should be lent to the ..... on the execution of these presents and that the further sum of ..... should be lent to the ..... in the manner and subject to the conditions hereinafter appearing.

Now this deed witnesseth as follows:

1. In pursuance of the said agreement and in consideration of the sum of ..... now paid by the Bank to the ..... (the receipt of which sum is hereby acknowledged) and of the agreement of the Bank for the further loan to the ..... of the sum of ..... by instalments the ..... hereby covenant ..... with the Bank to pay to the Bank on the day of ..... now next ensuing the said sum of ..... with interest thereon in the meantime at the rate of ..... dollars per cent a year by equal half-yearly payments on the thirtieth day of June and the thirty-first day of December in each and every year and also on such one of the half-yearly days hereinabove appointed for the payment of interest as shall happen next after

all instalments payable on account of the said further advance of ..... have been advanced to the ..... to repay such further advance with interest at the rate mentioned above computed in respect of each instalment from the date of its advance to the .....

2. In further pursuance of the said agreement and for the consideration mentioned above the ..... as Beneficial Owner ..... hereby convey unto the Bank all and singular the said hereditaments together with all the agricultural live, dead and rolling stock thereon to hold the same unto and to the use of the Bank in fee simple subject to the proviso for redemption hereinafter contained.

3. The further loan of ..... shall be made by the Bank to the ..... by instalments as and when required on production of certified abstracts of paylists and/or receipts to account for the moneys advanced: Provided that if at any time prior to the payment of the said sum of ..... any event shall arise whereby the Bank may exercise its power of sale the Bank may decline to pay the same and may exercise any or all the powers available to mortgagees for enforcing payment of their securities.

4. Provided that on payment to the Bank of all principal moneys hereby secured with interest thereon from the date hereof at the rate of ..... dollars per cent a year this security shall at the request and cost of the ..... be vacated by a receipt pursuant to the said Act and the Regulations made thereunder or otherwise redeemed as the ..... shall direct.

5. The ..... hereby further ..... covenant with the Bank during the continuance of this security as follows:

.....

.....

(Insert covenants by the Borrower and provisos as are set out in Clauses 4, 5 and 6 of Form 5).

FORM 11

REPUBLIC OF TRINIDAD AND TOBAGO

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

Prepared by me,

This Deed is made the ..... day of ..... in the Year of Our Lord Two Thousand and ..... under the provisions of the Agricultural Development Bank Act (Ch. 79:07) (hereinafter referred to as "the said Act") Between ..... in the Island of Trinidad, ... (hereinafter called "the .....") of the One Part and the Agricultural Development Bank of Trinidad and Tobago (hereinafter called "the Bank" which expression where the context so requires or admits shall include the persons deriving title under the Bank) of the Other Part:

Whereas the ..... seised in unencumbered fee simple in possession of the hereditaments and lands described in the Schedule hereto (hereinafter referred to as "the said hereditaments"): .....

And whereas the ..... applies to the Bank for a loan of ..... under the provisions of Section ..... of the said Act to be applied towards: .....

which loan the Bank has agreed to make on having the repayment thereof with interest thereon secured in manner hereinafter appearing:

.....

And whereas it was further agreed that the said loan of ..... shall be paid by the Bank to the ..... by instalments in manner hereinafter appearing.

Now this deed witnesseth as follows:

1. In pursuance of the said agreement and in consideration of the sum of ..... to be paid by the Bank to the ..... in manner hereinafter appearing the ..... hereby ..... covenant ..... with the Bank to pay to the Bank on the ..... day of ..... now next ensuing such portion of the said sum of ..... as shall then have been advanced by the Bank to the ..... with interest thereon at the rate of ..... dollars per cent a year and also on such one of the days hereinafter appointed for payment of interest as shall happen next after any additional portion of the said sum of ..... shall be made by the Bank to the ..... to repay such additional sum with interest at the rate mentioned above and further that if any principal money shall remain unpaid after the day or days hereinbefore

stipulated for payment thereof the ..... will thereafter pay to the Bank interest at the rate mentioned above on such principal money or on so much thereof as shall from time to time remain unpaid by equal half-yearly payments on the thirtieth day of June and the thirty-first day of December in every year.

2. In further pursuance of the said Agreement and for the consideration aforesaid the ..... as Beneficial Owner ..... hereby convey ..... unto the Bank all and singular the said hereditaments together with all the agricultural live, dead and rolling stock thereon to hold the same unto and to the use of the Bank in fee simple subject to the proviso for redemption hereinafter contained.

3. Provided that if the ..... shall repay to the Bank all principal moneys and interest on the day or days and at the rate hereinbefore stipulated then and in such case this security shall at the request and cost of the ..... be vacated by a receipt pursuant to the said Act and the Regulations made thereunder or otherwise as the ..... shall direct.

4. The said loan of ..... shall be paid by the Bank to the ..... by instalments as and when required by the ..... upon the production of detailed abstracts of expenditure together with receipted bills and paylists to account for the moneys advanced: Provided however that if at any time prior to the payment of any instalment to the ..... by the Bank any event shall arise whereby the Bank may exercise its power of sale the Bank may decline to pay the same and may exercise any or all of the powers available to mortgagees for enforcing payment of their securities.

5. The ..... hereby further ..... covenant ..... with the Bank during the continuance of this security as follows:—

.....
.....
.....

(Insert covenants by the Borrower and provisos as are set out in Clauses 4, 5 and 6 of Form 5).

FORM 12

REPUBLIC OF TRINIDAD AND TOBAGO

REAL PROPERTY ORDINANCE [CH. 27 NO. 11 (1950 ED.)]

AND

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

MEMORANDUM OF MORTGAGE

Prepared by me,

Whereas ..... in the Island of Trinidad ..... (hereinafter referred to as "the .....") registered as the proprietor of an estate in fee simple subject however to such mortgages and encumbrances as are notified by memorial underwritten or endorsed hereon of all ..... piece ..... or parcel ..... of land described in the Schedule hereto (hereinafter referred to as "the said hereditaments"):

.....

And whereas the ..... applied to the Agricultural Development Bank of Trinidad and Tobago (hereinafter referred to as "the Bank") for a loan of ..... under the provisions of section ..... of the Agricultural Development Bank Act (Ch. 79:07) (hereinafter referred to as "the said Act") to be applied towards ..... which loan the Bank has agreed to make upon terms and conditions hereinafter appearing:

.....

Now therefore:—

1. In consideration of the sum of ..... now paid by the Bank to the ..... (the receipt of which is hereby acknowledged) the ..... hereby ..... with the Bank to pay to the Bank on the ..... now next ensuing the said sum of ..... with interest thereon from the date ..... thereof at the rate of ..... dollars per cent a year and also so long as any principal money remains due under these presents after the ..... now next ensuing to pay to the Bank interest thereon at the rate mentioned above by equal half-yearly payments on the thirtieth day of June and the thirty-first day of December in every year.

2. And for better securing to the Bank the repayment of the said principal sum of ..... and interest hereby secured ..... hereby mortgage to the Bank all ..... estate and interest in the said hereditaments together with all agricultural live and dead rolling stock thereon.

3. The ..... hereby further ..... with the Bank during the continuance of this security as follows:

(a) That ..... will keep all messuages and buildings now or for the time being comprised in or subject to this security in good and substantial repair and condition and insured against loss or damage by fire ..... in some Insurance Company of repute to be approved of in writing from time to time by the Bank in the name of the Bank and will duly and punctually pay all premiums and other moneys necessary for effecting and keeping up such Insurance immediately on the same becoming due and will on demand produce to the Bank the Policy or Policies of such Insurance and the receipt for every such payment and that if the ..... shall make default at any time in keeping the same premises or any part thereof in good and substantial repair and condition or in effecting or keeping up such Insurance as mentioned above or in producing any such Policy or Receipt to the Bank on demand it shall be lawful for but not imperative on the Bank to repair and keep in repair the said premises or any part thereof (with power to enter into and upon the said hereditaments for that purpose) or to insure and keep insured the same to the amount mentioned above and that all moneys expended by the Bank for either of such purposes and all costs and expenses incurred by the Bank in connection therewith shall be deemed to be properly paid by the Bank.

(b) That ..... will duly and punctually pay and discharge and indemnify the Bank against all rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever which shall be assessed, charged or imposed upon or payable in respect of the said hereditaments or any part thereof by the ..... or the Bank or a receiver in respect thereof and that if ..... shall at any time refuse or neglect to make such payments or to deliver the receipt therefor to the Bank on demand the Bank may pay the same and all moneys expended by the Bank under this provision shall be deemed to be properly paid by the Bank.

(c) That ..... will maintain and upkeep the cultivation of the said hereditaments including the livestock hereby mortgaged in a good and husbandlike manner and pay off and satisfy all contractors upon the said hereditaments for all work done by them thereon as and when their contract shall expire and be fit to be taken over.

(d) That ..... will permit the Bank and its agents and servants at all reasonable times to enter into and upon the said hereditaments or any part thereof and to view, examine and inspect the state and condition thereof and also all papers, vouchers, books and other documents whatsoever used in connection with the working of the said hereditaments.

(e) That ..... will not cut or permit to be cut any cedar, cyp, mahogany or other valuable timber growing on the said hereditaments without any consent in writing of the Bank for that purpose first had and obtained.

(f) That ..... will not rent the said hereditaments or any part thereof or make any arrangements for the working of the said hereditaments or any part thereof by contract or otherwise without the consent in writing of the Bank for that purpose first had and obtained.

(g) That ..... will comply with the provisions of the said Act or any law amending or replacing the same for the time being in force and with all Regulations made thereunder.

4. Provided always and it is hereby agreed and declared as follows:

(a) If the ..... shall pay to the Bank the said sum of ..... with interest thereon at the rate mentioned above by the instalments (of ..... principal and interest combined) on the half-yearly days hereinbefore fixed for payment of interest and in the manner provided in the Second Schedule hereto or shall pay the same within thirty days next after the day so appointed for payment thereof (interest being also paid on the principal money for the time being owing for so much if any of such Thirty Days as may have expired) and if there shall not have been any breach of any obligations statutory or otherwise binding on the ..... or of any of the covenants whether expressed or implied herein contained and on ..... part to be observed and performed (other than and besides the covenant for payment of the principal money and interest hereby secured) then and in such case the Bank shall accept payment of the sum of ..... and interest thereon by the instalments and in manner mentioned above and will not require payment of such principal money or otherwise than by such instalments.

(b) Notwithstanding the provision for the payment of the principal money hereby secured by instalments but without prejudice to the same provision such principal money shall be deemed

to be due within the meaning of the Conveyancing and Law of Property Ordinance [Ch. 27. No. 12 (1950 Ed.)] and for all purposes of that Ordinance on the ..... now next ensuing.

(c) That upon any sale under the statutory power in that behalf a purchaser shall not either before or after conveyance be concerned to see or inquire whether any default has been made in payment of any such instalment or be affected by any notice that no such default has occurred or that the sale is otherwise unnecessary or improper.

(d) That the ..... may at any time or times pay off all or any part of the principal money for the time being owing provided that upon such payment the interest on the whole principal money for the time being owing computed to the end of the current month be fully paid and that such partial payment by anticipation shall not interfere with the payment of principal and interest subsequently payable pursuant to the provision in that behalf hereinbefore contained but shall only have the effect of accelerating the ultimate payment of the moneys remaining owing on this security.

(e) The Statutory Power of leasing and accepting surrenders of leases shall not be exercisable by the ..... nor shall the ..... sell or otherwise dispose of the said hereditaments or any part thereof without the previous consent in writing of the Bank.

(f) The provisions of the said Act or any law amending or replacing the same for the time being in force and all Regulations made thereunder so far as capable of applying to this security shall apply hereto as if herein inserted.

(g) All costs charges and expenses properly incurred hereunder by the Bank and all moneys properly paid by the Bank shall together with interest thereon at the rate hereinafter mentioned be charged on the property for the time being subject to this security and shall on the same being paid be repaid on demand to the Bank by the ..... with interest thereon from the date of such payment at the rate of ..... dollars per cent a year provided that the Charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Bank may or but for the said Charge would have for the moneys hereby secured or any part thereof.

(h) The Statutory Power of Sale shall be exercisable by the Bank without notice in any of the following events:

(i) If the ..... to observe any of ..... obligations hereunder; and

(ii) .....

In witness whereof the .....

the ..... day of ..... Two thousand and ..... and the Seal of the Bank was hereto affixed the ..... day of ..... Two thousand and.....

FIRST SCHEDULE

FORM 13

Memorandum of Discharge under section 40(2)

IN THE MATTER OF THE AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

AND

In the matter of a memorandum of mortgage No. ..... dated the ..... day of..... 20 ..... and made by ..... in favour of the Agricultural Development Bank of Trinidad and Tobago Vol..... Fol..... The Agricultural Development Bank of Trinidad and Tobago hereby acknowledges to have received all money intended to be secured by the above-mentioned Memorandum of Mortgage.

In Witness whereof the Seal of the said Bank is hereto affixed this ..... day of ..... 20....., by Order of the Board of Directors in the presence of

.....
Chairman

FORM 14

Certificate of Satisfaction of Mortgage under section 40

IN THE MATTER OF THE AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

AND

In the matter of a deed of mortgage registered as No. ..... of 20...., and made between ..... and the Agricultural Development Bank of Trinidad and Tobago.

In pursuance of section 40 of the Agricultural Development Bank Act (Ch. 79:07), I hereby certify that the above-mentioned mortgage is satisfied.

In witness whereof I have hereunto set my hand and affixed my Seal of Office this ..... day of ..... 20.....

.....
Registrar General

FORM 15

REPUBLIC OF TRINIDAD AND TOBAGO

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

Notification of Charge Against Lands in respect of which a loan is made under the Act

To:.....

Take notice that the Agricultural Development Bank, is the holder of a Charge/s under the Agricultural Development Bank Act (Ch. 79:07), dated the ..... day of ..... 20 ...., registered at the Office of the Registrar General as ..... and made by ..... of .....
(Name of Borrower)
in favour of the Bank in respect of any of the crops, buildings, livestock, farm supplies, agricultural vehicles, machinery and plant, Life Insurance (and other matter or thing chargeable pursuant to section 37(1) of the "Agricultural Development Bank Act (Ch. 79:07)" or given as security for any loan granted under section 45 of the Act).

I am therefore to require that you do not pay to ..... or any other person any sums in respect of the above-mentioned property until the claim of the Bank as holder of the above-mentioned charge/s shall have first been fully paid off and satisfied.

FORM 16

Vacation Receipt under section 40

AND

IN THE MATTER OF THE AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

AND

In the matter of a deed of mortgage registered as No. ..... of 20...., and made Between ..... and the Agricultural Development Bank of Trinidad and Tobago. The Agricultural Development Bank of Trinidad and Tobago hereby acknowledges to have received all money intended to be secured by the above-mentioned Deed of Mortgage.

In witness whereof the Seal of the said Bank is hereto affixed this ..... day of ..... 20...., by order of the Board of Directors in the presence of

.....
Chairman

FORM 17 Section 36.

Vacation Receipt prescribed under section 49

IN THE MATTER OF THE AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

AND

In the matter of an instrument of charge registered as No..... of 20...., and made between ..... and the Agricultural Development Bank of Trinidad and Tobago. The Agricultural Development Bank of Trinidad and Tobago duly acknowledges to have received all money intended to be secured by the above-mentioned Instrument of Charge.

In witness whereof the Seal of the said Bank is hereto affixed this ..... day of ..... 20...., by order of the Board of Directors in the presence of

.....
Chairman

Section 36.

FORM 18

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

Instrument in Writing

Number of Application .....

1. Name of Borrower .....

   Address .....

2. Borrower's Crop .....
   (Give short particulars of above)

3. Agricultural Stock .....
   (Give short particulars of above)

4. Encumbrances .....

.....
(Give short particulars of above if any)

5. Amount of $ ..... advanced to borrower for a period of ..... months as from the ..... day of ..... 20....., and secured by this instrument.

6. The within Instrument amounts to an irrevocable undertaking to deposit with the Bank the required proceeds of Sale of the Security for the said loan (or in the case of an Agricultural Co-operative Society for its members to deposit such proceeds of Sale with the Society) pursuant to section 36(2) of the Act.

(Delete where not required)

Dated: ..... Signed by .....
Borrower

Approved

.....

FORM 19

REPUBLIC OF TRINIDAD AND TOBAGO

AGRICULTURAL DEVELOPMENT BANK ACT (CH. 79:07)

Instrument of Charge

Prepared by me, ...

A. I .....
of .....
(hereinafter called the "Borrower") being the owner of the property described in the ..... Schedule hereto do hereby charge all the said property with the Repayment to the Agricultural Development Bank of Trinidad and Tobago (hereinafter referred to as the "Bank") the sum of ..... dollars advanced by the Bank to me on the execution hereof (the receipt whereof I hereby acknowledge) with interest thereon at the rate of ..... per cent a year by instalments of principal and interest combined at the rate of ..... dollars in respect of every hundred dollars (in the manner provided in the..... Schedule hereto) the first of which payment shall be made on the ..... day of ..... 20.....

B. And whereas, I..... of ..... at the request of the Borrower and the Bank have agreed to join in these presents as Surety and to become jointly liable with the Borrower for repayment of the said principal sum and interest thereon in the manner herein mentioned (where Surety is required).

C. Provided that if during the continuance of this security and as long as any money remains due under these presents default is made in payment of any instalment of principal and interest or any part thereof or if the Borrower shall commit any act of bankruptcy or make any assignment for the benefit of his creditor or if he shall die or if any event shall arise whereby the Bank may sell the said property in the Schedules hereto contained or any part thereof the whole of the Principal money then outstanding shall become immediately due and payable with interest thereon at the rate mentioned above. Now these presents witness that in consideration of the said loan made to the Borrower as mentioned above the Borrower and Surety do hereby covenant as follows:

1. To pay to the Bank the principal sum together with interest thereon on ..... 20 .....
2. To keep all the property comprised in and subject to this security insured in the manner following, that is to say:—

   the property in the ..... Schedule hereto against loss or damage by fire in the sum of at least .....

dollars with some insurance company approved by the Bank and to assign and deliver the policies of such insurance to the Bank and to pay all premiums payable under the said policies and from time to time to produce to the Bank the receipt for each such payment and on failure to perform any of the said obligations respecting the said insurances it shall be lawful for but not imperative upon the Bank to pay such premiums or any of these and in such event all payments made for any such purpose shall be repaid to the Bank and interest shall be paid at the same rate as is payable on the loan from the date of demand until repayment; and all moneys not repaid on demand together with interest thereon as mentioned above shall be charged on the said property.

3. During the continuance of this Charge to pay and discharge all rents, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever which shall be assessed, charged, imposed upon or payable in respect of the security covered by this Charge; and on refusal or neglect to make such payment or to produce the receipt therefor for the inspection of the Bank on demand the Bank may pay the same and all payments made for any such purpose shall on demand be repaid at the rate of ..... per cent a year from the date of payment by the Bank until repayment and all moneys not repaid on demand together with interest thereon as mentioned above shall be charged on the property the subject of the security hereunder.

4. As long as any money remains due under these presents to keep all the property mentioned as described in ..... Schedules hereto in good and substantial repair to the satisfaction of the Bank and to permit the Bank's agents and servants at all reasonable times during the day to enter into and upon the same for the purpose of inspection, determination of the Borrower's progress and providing such counsel and directions as may be necessary and on failure or neglect to repair after due notice in writing thereof has been given the Bank may pay all the expenses incurred in effecting any necessary repairs and will pay interest at the rate of ..... per cent a year from the date of the demand by the Bank until repayment, and all such expenses and interest until repayment shall be charged on the said property.

5. As long as any money remains due under these presents not to exercise any powers of leasing or letting, selling or otherwise disposing of the property or any part thereof mentioned in

..... Schedules hereto except with the consent in writing of the Bank for that purpose first had and obtained.

6. To assign and deliver up to the Bank the policy or policies of Life Assurance required (if any) together with particulars of the description thereof as are contained in the ..... Schedule hereto together with all moneys assured by or to become payable under or by virtue thereof absolutely subject to the payment of all future premiums thereon and not to omit or knowingly suffer anything whereby the said policy or policies now valid and in force may become void or voidable or whereby the Bank be prevented from receiving the moneys hereby assured.
7. During the continuance of this security to maintain and upkeep the cultivation of the lands hereby mortgaged in a good and husbandlike manner to prevent erosion, to keep in good order and condition all tenancies, ditches, fences, farm buildings on the lands upon which crops comprised in the security given are grown or to be grown.

D. And it is hereby agreed and declared that although as between the Surety and the Borrower, the Surety is only the Surety for the Borrower as between the Surety and the Bank the Surety shall be considered as the principal debtor for the principal money and interest hereby secured so that the Surety shall not be released by time being given to the Borrower or his assigns or by any other variation in the provisions of these presents or by any other act, omission, matter or thing whatsoever whereby the Surety only would have been so released (where Surety is required).

E. And it is further agreed and declared pursuant to the Agricultural Development Bank Act that breach in observance or performance of any of the Covenants or provisions expressly or impliedly contained herein or in the Act the Rules or the Regulations made thereunder is deemed to authorise seizure by the Bank and confers on it the Rights, Powers and Authorities contained in the Act including the right to take possession of the property described herein and to sell by Public Auction (or by Private Treaty) in the manner therein prescribed without prejudice to the obligations thereby imposed.

In witness whereof the Borrower has ..... hereunto signed his name the ..... day of ..... Two thousand and ..... and the Seal of the Bank was hereto affixed the..... day of ..... Two thousand and .....

SCHEDULE I

Crops of Horticultural Produce

Nature and acreage of crop and/or produce .....
.....
Location of holding upon which growing or to be grown .....
.....
If lands under contract/occupied on a share basis/rented/leased .....
.....
(Give particulars)

.....
.....

SCHEDULE II

Buildings

All that .....measuring .....
and containing .....rooms built of .....
erected/standing on my own/rented/leased lands, situate at .....
in the Ward of ..... in the County of .....
If rented or leased, state from whom .....

SCHEDULE III

Livestock (including Poultry)

Number of Animals	Description of Animals	Brand or Distinctive Mark	Holding upon which Depasturing or kept
.....			
.....			
.....			
.....			

SCHEDULE IV

Agricultural Vehicles and Machinery

.....
(Give particulars and identification marks or numbers)

.....
.....
.....

SCHEDULE V

Agricultural Plant

.....
(Give particulars and Location)

.....
.....
.....

SCHEDULE VI

Farm Supplies (Seeds and Manures)

.....
(Give particulars)

.....
.....
.....

SCHEDULE VII

Life Insurance

.....
(Give particulars)

.....
.....
.....

SCHEDULE VIII

Any other matter or thing chargeable pursuant to section 37(1) of the Agricultural Development Bank Act (Ch. 79:07), or given as security for any loan granted under section 45 of the Act.

.....
(Give particulars)

.....
.....
.....

SCHEDULE IX

Amortisation Plan

.....
(Give particulars)

.....

.....

.....

(Delete whatever is inapplicable).

[Regulation 7].

SECOND SCHEDULE

Scale of Legal Charges

For the first investigation of a title to property by the Bank and preparing and completing mortgage, or instrument of charge exclusive of disbursements, on a loan:

Exceeding	*Not Exceeding*	*Charge*
$	$	$
—	1,000	7.50
1,000	2,500	10.00
2,500	5,000	15.00
5,000	7,500	25.00
7,500	12,000	35.00
12,000	20,000	40.00
20,000	—	50.00

For the first investigation of a title by the Bank to property held under the Real Property Ordinance [Ch. 27. No. 11 (1950 Ed.)] and preparing and completing mortgage, or charge, exclusive of disbursements, on a loan.

Exceeding	*Not Exceeding*	*Charge*
$	$	$
—	2,500	2.50
2,500	5,000	10.00
5,000	10,000	15.00
10,000	—	20.00

For every investigation of a title to property by the Bank after the first and preparing and completing mortgage, exclusive of disbursements on a loan:

Exceeding $	*Not Exceeding* $	*Charge* $
—	1,000	2.50
1,000	5,000	5.00
5,000	10,000	10.00
10,000	—	15.00

For the purpose of this Schedule where more than one property is comprised in the same mortgage the titles thereto shall be deemed one title.