

## **COK DEBT CONSOLIDATION LOAN**

### **Secured**

- Maximum Tenure – 7 years
- Share Requirement – 2.5%
- Fees – 3% plus \$10,200.00
- Members can apply for up to \$500,000 more than the existing debts which can be used for any reason

### **Unsecured**

- Maximum Tenure – 4 years
- Maximum loan - \$1M
- Share Requirement – 5%
- Fees – 2% of loan amount

### **Required Documents**

- Job Letter stating *salary, position, length of employment*; plus last two months pay slips
- Print out of savings account showing transactions for last 6 months OR updated bank book (**For Borrowers without COK Credit/Savings history or borrowing for the first time**)
- IF SELF-EMPLOYED: Financials prepared by a Certified Chartered Accountant & stamped
  - Income & Expenditure Statement ( a minimum of 2 years)
  - Balance Sheet
  - Cash Flow Statement and Cash Flow projections (for at least three years)
  - Credit reference
  - Print out of savings/current account transactions for at least 12 months OR updated bank book
  - Aged receivables ( where applicable)
- Tax Registration Number (TRN) Card and Valid ID (Driver's Licence, Voter's ID, COK ID)
- Passport sized photograph
- Completed Application Form **with contact information of two relatives & two references (non-related)**
- Recent utility or any other bill in member's name with current address (Proof of Address)
- Documentary evidence supporting purpose of loan
- Assignment of life insurance policy (if required)

### **Guarantor (if applicable)**

- Job Letter stating *salary, position, length of employment*; plus last two months pay slips
- Print out of savings/current account transactions for at least 6 months OR updated bank book (if required)
- IF SELF-EMPLOYED: Financials prepared by a Certified Chartered Accountant & stamped

- Income & Expenditure Statement
  - Balance Sheet
  - Cash Flow Statement and Cash Flow projections (for at least three years)
  - Credit reference
  - Print out of savings/current account transactions for at least 12 months OR updated bank book
  - Aged receivables ( where applicable)
- Tax Registration Number (TRN) Card and Valid ID (Driver's Licence, Voter's ID, COK ID)
  - Passport sized photograph
  - Signed guarantor form witnessed by a Justice of the Peace
  - Recent utility or any other bill in guarantor's name with current address (**Proof of Address**)

## DOCUMENTS REQUIRED BASED ON SECURITY TYPE

### MOTOR VEHICLE

- Current Valuation\* (done in the last 6 months) - Valuations must include front, back, embodied chassis # on vehicle and VIN plate pictures. Approved Valuators: Caribbean Loss Adjustors; Management Security Consultants; Automobile Valuators & Consultants; Auto Assessors Ltd., Advance Insurance Adjusters, Orion Loss Adjusters, MVA Motors Consultants Ltd.
- Certificate of Fitness and Certificate of Registration
- Proof of Insurance
- Copy of Title

### PROPERTY

- Current Valuation\* (done in the last 12 months) **by one of our Approved Valuators** (Refer to our listing of approved valuers). All properties will be inspected by a COK staff member.
- Surveyors Identification report
- Property must be insured
- Copy of property title\*
- Mortgage Statement (by first mortgage holder **where a mortgage exists**)\*

### CASH OR NEAR CASH

- Proof of investment (owner, value and holder of investment)
- Where investment is offered by a third party written permission from investment owner/guarantor stating amount and term of hypothecation (if applicable)

### \*CONDITIONS APPLY

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MONTEGO BAY: 30-34 Market Street, Montego Bay, St. James. MANDEVILLE: Units 1, 2 & 8 Mandeville Plaza, Mandeville, Manchester,

PORTMORE: Shop #3 McMaster Centre, Portmore, St. Catherine CROSS ROADS: 70 Slipe Road, Kingston 5.

HALF WAY TREE: Units 9 & 10, Winchester Business Centre, 15 Hope Rd., Kingston 10.