

LOAN NO. 1/OR-GU

LOAN AGREEMENT

BETWEEN

THE CARIBBEAN DEVELOPMENT BANK

AND

GUYANA

AND

THE GUYANA CO-OPERATIVE MORTGAGE

FINANCE BANK

(MORTGAGE FINANCE)

LOAN AGREEMENT

AGREEMENT, dated February 15, 1974 between the Caribbean Development Bank (hereinafter called the Bank) of the first part, Guyana (hereinafter called the Borrower) of the second part and the Guyana Co-operative Mortgage Finance Bank, a public corporation established and operating under the Laws of Guyana (hereinafter called CMFB) of the third part.

ARTICLE I

Description of Project

Section 1.01 The project for which the loan is granted is the provision by the Borrower of funds required by CMFB for the purpose of making long term mortgage loans for low and middle income housing.

ARTICLE II

The Loan and its Purpose

Section 2.01 Amount of Loan. The Bank agrees to lend to the Borrower from the ordinary capital resources of the Bank, on the terms and conditions in this Loan Agreement set forth or referred to, an amount in various currencies not exceeding the equivalent of three million Guyana dollars (G\$3,000,000).

Section 2.02 Loan Account. The Bank shall open a Loan Account on its books in the name of the Borrower and shall credit to such account the amount of the loan. The amount of the loan may be withdrawn from the Loan Account as provided in, and subject to, the rights of cancellation and suspension set forth in this Loan Agreement.

Section 2.03 Purpose. The purpose for which the Loan is granted is the provision by the Borrower of funds required by CMFB for carrying out the project as described in Section 1.01 of this Loan Agreement.

ARTICLE III

Amortisation, Interest and
Commitment Fee

Section 3.01 Amortisation. The Borrower shall repay the principal amount of the Loan in eighty quarterly instalments in accordance with the amortisation schedule set out in Schedule I of this Loan Agreement.

Section 3.02 Interest. The Borrower shall pay interest at the rate of $7\frac{1}{4}\%$ per annum on the amount of the Loan withdrawn from the Loan Account and outstanding from time to time. Interest shall accrue from the respective dates on which amounts shall be so withdrawn.

Section 3.03 Payment of Interest. Interest shall be payable quarterly on January 31st, April 30, July 31st and October 31st in each year.

Section 3.04 Computation of Interest. Interest shall be computed daily on the basis of a 360 day year.

Section 3.05 Crediting of Payments. All payments shall be applied first to the payment of accrued interest and the balance, if any, to outstanding instalments of principal.

Section 3.06 Advance Payments. The Borrower shall have the right, upon payment of all accrued interest and other charges, and upon not less than 45 days notice to the Bank, to repay in advance of maturity one or more instalments of the principal amount of the Loan outstanding. Advance payments, unless otherwise agreed, shall be applied to the outstanding instalments of principal in the inverse order of their maturity.

Section 3.07 Place of Payment. The principal of, and interest and other charges on, the Loan shall be paid at such places as the Bank shall reasonably request.

ARTICLE IV

Withdrawal of Proceeds of Loan

Section 4.01 Withdrawal and application of Proceeds. (a) Subject to the provisions of this Loan Agreement the Borrower is entitled to withdraw from the Loan Account amounts required for the purpose of the Loan as specified in Section 2.03.

(b) The proceeds of the Loan so withdrawn shall be made available by the Borrower to CMFB and shall be applied by CMFB in accordance with the provisions of this Loan Agreement exclusively to carrying out the project as described in Section 1.01.

Section 4.02 Withdrawal Schedule. The Borrower shall provide the Bank with a schedule in accordance with which it is proposed to make withdrawals from the Loan Account. Any such schedule may be varied from time to time by the Borrower with the agreement of the Bank.

Section 4.03 Procurement. Except as the Bank shall otherwise agree, the goods and services to be financed out of the proceeds of the Loan shall be procured in accordance with the procedures outlined in "Guidelines for Procurement" and "Guidelines for Choice of Consultants" published by the Bank in February 1973, and 1971 respectively and the Borrower hereby acknowledges that it has been furnished with copies of the said publications.

Section 4.04 Goods and services to be used exclusively in carrying out the Project. Except as the Bank may otherwise agree, the Borrower shall cause all goods and services financed out of the proceeds of the Loan to be used exclusively in carrying out the Project.

Section 4.05 Requests for withdrawals. When the Borrower desires to withdraw any amount from the Loan Account, the Borrower shall deliver to the Bank a written application in such form and containing such statements and agreements, as the Bank shall reasonably request. Applications for withdrawal with the necessary documentation as hereinafter in this Article provided shall be made promptly in relation to expenditures for the Project and shall, as far as possible be made in accordance with the withdrawal schedule provided by the Borrower to the Bank pursuant to Section 4.02 of this Loan Agreement.

Section 4.06 Authorisation of requests for withdrawals. The Borrower shall furnish to the Bank evidence of the authority of the person or persons authorised to sign applications for withdrawal and the authenticated specimen signatures of any such person.

Section 4.07 Documentation of requests for withdrawals.

The Borrower shall furnish to the Bank such documents and other evidence in support of the application as the Bank shall reasonably request, whether before or after the Bank shall have permitted any withdrawal requested in the application.

Section 4.08 Applications and documents to satisfy Bank. Each application and the accompanying documents and other evidence must be sufficient in form and substance to satisfy the Bank that the Borrower is entitled to withdraw from the Loan Account the amount applied for and that the amount to be withdrawn from the Loan Account has been or will be used only for the purposes specified in this Loan Agreement.

Section 4.09 Payments to Borrower. Payment by the Bank to the Borrower of amounts which the Borrower is entitled to withdraw from the Loan Account shall be made to or on the order of the Borrower.

Section 4.10 Countries eligible for procurement. Except as the Bank shall otherwise agree, the proceeds of the Loan shall be used only for procurement of goods and services supplied from the States and Territories listed in Schedule 2 to this Loan Agreement.

ARTICLE V

Currency Provisions

Section 5.01 Loan Currencies. (a) For the purposes of Article 24 of the Agreement Establishing the Bank, the Loan is made and the principal thereof is repayable

- (i) as to an amount not exceeding the equivalent of eight hundred and eleven thousand, two hundred Guyana dollars (G \$811,200) in currency of the United Kingdom; and
- (ii) as to the balance, in Guyana dollars.

(b) The portion of the Loan to be repaid in any of the currencies specified in paragraph (a) of this Section shall be repayable in such instalments as the Bank shall from time to time specify; provided that the amount of the Loan to be repaid on the due date of each payment shall remain as set out in the amortisation schedule in Schedule I to this Loan Agreement.

Section 5.02 Currencies in which withdrawals may be made. Except as the Bank and the Borrower otherwise agree, the cost of goods and services financed out of the proceeds of the Loan shall be paid in the respective currencies of the countries from which such goods and services are acquired. Withdrawals by the Borrower from the Loan Account shall be made either in those currencies or in the currencies in which in accordance with Section 5.01, the Loan is repayable, as the Bank may from time to time elect.

Section 5.03 Currencies in which interest is payable. Interest on any portion of the Loan shall be payable in the currencies in which the principal of such portion of the Loan is repayable.

Section 5.04 Rate of Exchange. Any sum becoming due under sections 5.01 and 5.03 shall be Payable to the Bank in the currencies specified therein and the equivalent in Guyana dollars of the amount so payable shall be determined by valuing such currencies in terms of Guyana dollars at the selling rate for cable transfers of such currencies against Guyana dollars in the City of Bridgetown, Barbados, at noon on the date when such payment is made, as certified by Barclays Bank International Limited, Bridgetown, Barbados, or if such bank shall not certify such rate as determined by the International Monetary Fund. In cases of late payment, the Bank may, at its discretion, apply

the rate of exchange in effect on the actual date of payment or that in effect on the date on which the payment was due.

Section 5.05 Valuation of Currencies. Whenever it is necessary for the purposes of this Loan Agreement to determine the value of one currency in terms of another, such value shall be as reasonably determined by the Bank in consultation with the International Monetary Fund.

ARTICLE VI

Conditions Precedent

Section 6.01 The Bank shall not be obliged to make the first disbursement until the following prerequisites have been complied with to its entire satisfaction:

- (a) the Bank shall have received from the Borrower one or more opinions satisfactory to the Bank, of a legal practitioner acceptable to the Bank, showing that
 - (i) the Borrower has complied with all the necessary requirements under its Constitution and under the laws and regulations in force in its territory in order to enter into this Loan Agreement;
 - (ii) CMFB is legally established and has the legal capacity to contract the obligations assumed herein and fully to execute the project;
 - (iii) the obligations contracted by the Borrower and CMFB herein are valid and enforceable.
- (b) the Bank shall have received proof that the person or persons who signed this Loan Agreement on behalf of the Borrower and CMFB were legally empowered to do so.
- (c) the Borrower and CMFB shall have designated one or more representatives to represent them in all acts regarding the implementation of this Loan Agreement and shall furnish the Bank with authenticated facsimiles of the signatures of the said representatives.

ARTICLE VII

Particular Covenants

Section 7.01 Execution of Project. CMFB shall carry out the project with due diligence and efficiency and in conformity with sound administrative, financial and banking practices.

Section 7.02 Maintenance by CMFB of acceptable procedures and administrative arrangements. In the execution of the project CMFB shall -

- (a) institute and maintain procedures acceptable to the Bank for the granting and processing of mortgage loans;
- (b) adhere to administrative and auditing arrangements acceptable to the Bank.

Section 7.03 Obligation of CMFB to protect interest of Bank.

/in

(a) CMFB shall exercise its rights in relation to each mortgage loan financed in whole or part out of the proceeds of the Loan in such manner as to protect the interests of the Bank, the Borrower and CMFB.

(b) CMFB undertakes that, unless the Bank shall otherwise agree, every mortgage loan financed in whole or in part out of the proceeds of the Loan, will be made on terms whereby CMFB shall obtain, by written agreement or by other appropriate legal means, rights adequate to protect the interests of the Borrower and CMFB and rights which the Bank shall deem adequate to protect the interests of the Bank.

(c) In particular, CMFB undertakes that, any mortgage financed in whole or in part out of the proceeds of the Loan which is for more than seventy-five per cent (75%) of the value of the mortgaged property will be insured with insurers acceptable to the Bank and in sufficient amounts to protect such mortgage.

Section 7.04 Observance of Spirit of Article 35 (2) of Bank's Charter. In the execution of the project CMFB shall observe the spirit of Section 2 of Article 35 of the Agreement Establishing the Bank.

Section 7.05 Furnishing of Information; Records and Accounts.

(a) The Borrower and CMFB shall furnish to the Bank all such information as the Bank shall reasonably request concerning the operation of the project.

(b) CMFB shall maintain records adequate to reflect the operation of each mortgage financed out of the proceeds of the Loan and shall enable the Bank's representatives to examine such records.

(c) CMFB shall -

- (i) have its accounts and financial statements (balance sheets, statements of income and expenditure and related statements) for each fiscal year audited by independent auditors acceptable to the Bank in accordance with sound auditing principles consistently applied;
- (ii) furnish to the Bank, as soon as available but in any case not later than three months after the end of each such year, certified copies of its audited financial statements for such year and an audit report by the said auditors of such scope and in such detail as the Bank may reasonably request;
- (iii) furnish to the Bank such other information concerning the accounts and financial statements of CMFB and the audit thereof as the Bank may from time to time reasonably request.

Section 7.06 Co-operation between Bank, Borrower and CMFB.

(a) The Bank, Borrower and CMFB shall co-operate fully to ensure that the purposes of the Loan will be accomplished. To that end, the Bank, the Borrower and CMFB shall from time to time, at the request of either party, exchange views through their representatives with regard to the progress of the project, the performance by CMFB of its obligations under this Loan Agreement and any other matters relating to the purposes of the Loan.

(b) the Borrower shall promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan, the maintenance of the service thereof or the performance by the Borrower or CMFB of their obligations under this Loan Agreement.

(c) the Borrower shall afford all reasonable opportunities and facilities for accredited representatives of the Bank to visit any part of the territory of the Borrower for the purposes related to the Loan and the project.

Section 7.07 Responsibility of Borrower for Taxes, Fees, Etc.

The Borrower shall pay or cause to be paid all taxes, duties, and fees, if any, imposed under its laws or laws in force in its territory in connection with the execution, issue, delivery or registration of this Loan Agreement and all payments of principal, interest and other charges thereunder shall be made without deduction for any taxes imposed under any such laws.

Section 7.08 Additional Funds . The Borrower shall provide promptly as necessary, all funds in addition to the proceeds of the loan and all other resources required for the punctual and effective carrying out of the Project.

Section 7.09 Priority of Loan. (a) It is the mutual intention of the Borrower and the Bank that no other external debt shall enjoy any priority over the Loan by way of lien or governmental assets.

(b) To that end, the Borrower undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any governmental assets as security for any external debt, such lien will, ipso facto, equally and ratably secure the payment of the principal of, and interest and other charges on the Loan, and that in the creation of any such lien express provision will be made to that effect. The Borrower shall promptly inform the Bank of the creation of any such lien.

(c) The foregoing provisions of this Section shall not apply to: (i) any lien created on property, at the time of the purchase thereof, solely as security for the payment of the purchase price of such property; or (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

(d) As used in this Section the term -

- (i) "external debt" means any debt payable in any medium other than currency which is legal tender in the territory of the Borrower whether such debt is payable absolutely or at the option of the creditor in such other medium;
- (ii) "governmental assets" means assets of the Borrower, or any of its political sub-divisions, of any agency of the Borrower or of any such political sub-division including any institution performing the functions of a central bank.

Section 7.10 Amendment of CMFB Legislation. The Borrower shall consult the Bank prior to any amendment or addition to the legislation and regulations under which CMFB was established or is operating other than an amendment or addition which does not materially or substantially affect such legislation or regulations.

ARTICLE VIII

Cancellation and Suspension

Section 8.01 The Borrower may by notice to the Bank cancel any amount of the loan which the Borrower shall not have withdrawn prior to the giving of such notice.

Section 8.02 If any of the following events shall have occurred and be continuing, the Bank may by notice to the Borrower suspend in whole or in part the right of the Borrower to make withdrawals from the Loan Account:

- (a) The Borrower shall have failed to make the payment (notwithstanding the fact that such payment may have been made by a third party) of principal, interest or other charges required under this Loan Agreement;
- (b) the Borrower shall have failed to perform any other obligation under this Loan Agreement or any other obligation to the Bank whether arising under the Agreement establishing the Bank or otherwise;
- (c) CMFB fails to perform any of its other obligations under this Loan Agreement;
- (d) an extraordinary situation shall have arisen which shall make it improbable in the Bank's opinion that the Project can be carried out or that the Borrower will be able to perform its obligations under this Loan Agreement or that CMFB will be able to comply with the requirements of this Loan Agreement;
- (e) before withdrawal of the proceeds of the Loan is completed, any change in the condition of the Borrower or CMFB as represented by the Borrower shall have occurred;
- (f) a representation made by the Borrower in or pursuant to this Loan Agreement or any statement furnished in connection therewith and intended to be relied upon by the Bank in making the loan, shall have been incorrect, in any material respect;
- (g) the Borrower shall have withdrawn or been suspended from membership in the Bank;
- (h) the Bank shall have suspended in whole or in part the right of the Borrower or CMFB to make withdrawals under any

other Loan Agreement with the Bank because of a failure of the Borrower or CMFB to perform any obligation under such agreement;

- (i) CMFB, in the execution of the Project, shall have failed to observe the spirit of Article 35(2) of the Agreement establishing the Bank;
- (j) CMFB shall have failed to comply with any other obligation under this Loan Agreement or with any requirement made thereunder by the Borrower;
- (k) any other event specified in this Loan Agreement for the purposes of this section shall have occurred.

The right of the Borrower to make withdrawals from the Loan Account shall continue to be suspended in whole or in part, as the case may be, until the event or events which gave rise to such suspension shall have ceased to exist or until the Bank shall have notified the Borrower that the right to make withdrawals has been restored whichever is the earlier, provided, however, that in the case of any such notice of restoration, the right to make withdrawals shall be restored only to the extent and subject to the conditions specified in such notice, and no such notice shall affect or impair any right, power or remedy of the Bank in respect of any other or subsequent event described in this Section.

Section 8.03 Cancellation by the Bank. If (a) the right of the Borrower to make withdrawals from the Loan Account shall have been suspended with respect to any amount of the loan for a continuous period of thirty days, or (b) at any time the Bank determines, after consultation with the Borrower or CMFB, that any amount of the loan will not be required to finance the project's costs to be financed out of the proceeds of the loan or (c) after the closing date an amount of the loan shall remain unwithdrawn from the Loan Account, the Bank may by notice to the Borrower terminate the right of the Borrower to make withdrawals with respect to such amount. Upon the giving of such notice such amount of the Loan shall be cancelled.

Section 8.04 Application of Cancellation to outstanding instalments of Principal. Except as otherwise agreed between the Bank and the Borrower, any cancellation shall be applied pro rata to the several instalments of the principal amount of the Loan falling due after the date of such cancellation.

Section 8.05 Effectiveness of provisions after cancellation or suspension. Notwithstanding any cancellation or suspension, all the provisions of this Loan Agreement shall continue in full force and effect except as in this Article specifically provided.

ARTICLE IX
Events of Default

Section 9.01 If any of the following events shall occur and shall continue for the period specified, if any, then at any subsequent time during the continuance thereof, the Bank at its option, may by notice to the Borrower declare the principal of the loan then outstanding to be due and payable immediately together with the interest and other charges thereon and upon such declaration such principal, together with the interest and other charges thereon, shall become due and payable immediately.

- (a) A default shall occur in the payment of principal or interest or any other payment required under this Loan Agreement and such default shall continue for a period of thirty days.
- (b) A default shall occur in the performance of any obligation on the part of the Borrower or CMFB under this Loan Agreement or in the compliance by CMFB with any requirement of this Loan Agreement, and such default shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower.
- (c) CMFB shall have become unable to pay its debts as they mature or any action or proceeding shall have been taken by the Borrower or CMFB or by others whereby any of the property of CMFB shall or may be attached for the payment of its debts or distributed among its creditors.
- (d) Any modification shall have been made in the purpose, nature of objectives, capital or assets of CMFB and particularly any substantial revision of the legislation establishing CMFB which may have a deleterious effect on the Project or on the purposes for which this Loan Agreement was entered into.
- (e) The Borrower shall have failed to perform any of its other obligations to the Bank whether arising under the Agreement establishing the Bank or otherwise.

ARTICLE X

Termination

Section 10.01 If the Borrower and CMFB fail to comply with the requirements of Section 6.01 within sixty days of the date of the Loan Agreement, this Loan Agreement and all obligations of the parties hereto shall terminate, unless the Bank, after consideration of the reasons for the delay, establishes a later date for the purposes of this section. The Bank shall promptly notify the Borrower of such later date.

Section 10.02 Upon payment in full of the principal amount of the Loan withdrawn from the Loan Account and all interest thereon, this Loan Agreement and all obligations of the parties hereto shall forthwith terminate.

ARTICLE XI

Applicable Law, Validity and Enforceability

Section 11.01 Applicable Law. This Loan Agreement and all rights arising hereunder shall be construed and determined in accordance with the Laws of Guyana as in force at the date of this Loan Agreement.

Section 11.02 Validity. In any proceedings under or pursuant to Article XIII of this Loan Agreement neither the Bank nor the Borrower shall be entitled to assert any claim that any provision of this Loan Agreement is invalid or unenforceable because of any provision of the Laws of Guyana or of the Agreement establishing the Bank or for any other reason.

Section 11.03 Enforceability. The Borrower hereby irrevocably waives all claim or right to any immunity in relation to the enforcement in any court of competent jurisdiction in its territory of any award made by the Arbitration Committee under Article XIII of this Loan Agreement and submits generally and unconditionally to the jurisdiction of any such court in respect of the enforcement or execution against it of any judgement relating to such award.

ARTICLE XII

Miscellaneous

Section 12.01 All statements, reports, certificates, opinions and other documents or information furnished to the Bank under this Loan Agreement shall be supplied without cost to the Bank.

Section 12.02 All notices, communications, evidence, reports, opinions and other documents given under this Loan Agreement shall be submitted in the English Language.

Section 12.03 No failure or delay on the part of the Bank to exercise any right, power or privilege under this Loan Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Loan Agreement preclude any other or further exercise thereof or the exercise of any right, power or privilege.

Section 12.04 All notices and other communications hereunder shall be given in writing and shall be addressed to the appropriate party at the address set forth below, or at such other place as such party may designate in writing:

For the Bank:

Caribbean Development Bank
Treasury Building
Bridgetown
Barbados

For the Borrower:

Secretary to the Treasury
Ministry of Finance and Trade
Public Buildings
Georgetown, Guyana

Any such notice or request shall be deemed to have been duly given or made when it shall have been delivered by hand or by mail, telegram, cable, telex or radiogram to the party to which it is required or permitted to be given or made at such party's address specified in this section or at such other address as such party may have designated by notice to the party giving such notice or making such request or other communication.

Section 12.05 Subject to Article 42 of the Agreement establishing the Bank, if the Borrower ceases to be a member of the Bank, any amount due to it for its shares repurchased by the Bank shall be withheld so long as the Borrower remains liable to the Bank in respect of the loan made under this Loan Agreement. Such amount may, at the option of the Bank, be applied on any such liability as it matures.

ARTICLE XIII

Arbitration

Section 13.01 (a) Any controversy between the parties to this Loan Agreement and any claim by any such party against any other such party arising out of this Loan Agreement which shall not be determined by agreement between the parties shall be submitted to arbitration before an Arbitration Committee as hereinafter provided.

(b) The parties to such arbitration shall be the Bank on one side and the Borrower on the other.

(c) The Arbitration Committee shall consist of three arbitrators appointed as follows:

One arbitrator shall be appointed by the Bank; another by the Borrower; and a third (hereinafter called the umpire) shall be appointed by agreement between the parties, either directly or through their respective arbitrators. If the parties fail to agree on who shall be the umpire, he shall be appointed at the request of either party by the Secretary-General of the Caribbean Common Market Secretariat. If either of the parties fails to appoint an arbitrator he shall be appointed by the umpire. If either of the appointed arbitrators or the umpire is unwilling or unable to act or to continue to act in such capacity, his successor shall be appointed in the same manner as for the original appointment. The successor shall perform the same functions and shall have the same powers as his predecessor.

(d) An arbitration proceeding may be instituted under this paragraph upon notice by the party instituting such proceeding to the other party. Such notice shall contain a statement setting forth the nature of the controversy or a claim to be submitted to arbitration and the nature of the remedy sought and the name of the arbitrator appointed by the party instituting such proceeding. Within thirty days after the giving of such notice the other party shall notify the party instituting the proceeding of the name of the arbitrator appointed by such other party.

(e) If within thirty days after giving notice instituting the arbitration proceedings the parties shall not have agreed upon an umpire, any party may request the appointment of an umpire as provided in sub-paragraph (c) hereof.

(f) The Arbitration Committee shall convene at such time and place as shall be fixed by the umpire. Thereafter the Committee shall determine where and when it shall sit.

(g) Subject to the provisions of this paragraph and except as the parties shall otherwise agree, the Arbitration Committee shall decide all questions relating to its competence and shall determine its procedure. All decisions of the Arbitration Committee shall be by majority vote.

(h) The Arbitration Committee shall afford to all parties a fair hearing and shall render its award in writing. Such award may be rendered by default. An award signed by majority of the Arbitration Committee shall constitute the award of the Committee. A signed counterpart of the award shall be transmitted to each party. Any such award rendered in accordance with the provisions of this paragraph shall be final and binding upon the parties to this Loan Agreement. Each party shall abide by and comply with any such award rendered by the Arbitration Committee in accordance with the provisions of this paragraph.

(i) The parties shall fix the amount of remuneration of the arbitrators and such other persons as shall be required for the conduct of the arbitration proceedings. The Bank and the Borrower shall each defray its own expenses in the Arbitration proceedings. The costs of the Arbitration Committee shall be divided between and borne equally by the Bank on the one side and the Borrower on the other. Any question concerning the division of the costs of the Arbitration Committee or the procedure for payment of such costs shall be determined by the Arbitration Committee.

(j) The provisions for arbitration set forth in this section shall be in lieu of any other procedure for the determination of controversies between the parties to this Loan Agreement or any claim by any such party against the other party arising thereunder.

(k) If within thirty days after the counterparts of the award shall be delivered to the parties the award shall not be complied with, any party may enter judgement upon or institute a proceeding to enforce the award in any court of competent jurisdiction against any other party; may enforce such judgement by execution, or may pursue any other appropriate remedies against such other party for the enforcement of the award and the provisions of the Loan Agreement. Notwithstanding the foregoing, this paragraph shall not authorize any entry of judgement or enforcement of the award against the Borrower except as such procedure may be available otherwise than by reason of the provisions of this paragraph.

(l) Service of any notice or process in connection with any proceeding under this Section or in connection with any proceeding to enforce any award rendered pursuant to this Section may be made in the manner provided in Section 12.04. The Bank and the Borrower waive any and all other requirements for the service of any such notice or process.

SCHEDULE I

(Section 3.01)

Amortisation Schedule

Date Payment Due	Payment (Expressed in* Guyana dollars)	Date Payment Due	Payment (Expressed in* Guyana dollars)
August 31, 1974	37,500	August 31, 1979	37,500
November 30, 1974	37,500	November 30, 1979	37,500
February 28, 1975	37,500	February 28, 1980	37,500
May 31, 1975	37,500	May 31, 1980	37,500
August 31, 1975	37,500	August 31, 1980	37,500
November 30, 1975	37,500	November 30, 1980	37,500
February 28, 1976	37,500	February 28, 1981	37,500
May 31, 1976	37,500	May 31, 1981	37,500
August 31, 1976	37,500	August 31, 1981	37,500
November 30, 1976	37,500	November 30, 1981	37,500
February 28, 1977	37,500	February 28, 1982	37,500
May 31, 1977	37,500	May 31, 1982	37,500
August 31, 1977	37,500	August 31, 1982	37,500
November 30, 1977	37,500	November 30, 1982	37,500
February 28, 1978	37,500	February 28, 1983	37,500
May 31, 1978	37,500	May 31, 1983	37,500
August 31, 1978	37,500	August 31, 1983	37,500
November 30, 1978	37,500	November 30, 1983	37,500
February 28, 1979	37,500	February 28, 1984	37,500
May 31, 1979	37,500	May 31, 1984	37,500

Date Payment Due	Payment (Expressed in * Guyana Dollars)	Date Payment Due	Payment (Expressed in * Guyana dollars)
August 31, 1984	37,500	August 31, 1989	37,500
November 30, 1984	37,500	November 30, 1989	37,500
February 28, 1985	37,500	February 28, 1990	37,500
May 31, 1985	37,500	May 31, 1990	37,500
August 31, 1985	37,500	August 31, 1990	37,500
November 30, 1985	37,500	November 30, 1990	37,500
February 28, 1986	37,500	February 28, 1991	37,500
May 31, 1986	37,500	May 31, 1991	37,500
August 31, 1986	37,500	August 31, 1991	37,500
November 30, 1986	37,500	November 30, 1991	37,500
February 28, 1987	37,500	February 28, 1992	37,500
May 31, 1987	37,500	May 31, 1992	37,500
August 31, 1987	37,500	August 31, 1992	37,500
November 30, 1987	37,500	November 30, 1992	37,500
February 28, 1988	37,500	February 28, 1993	37,500
May 31, 1988	37,500	May 31, 1993	37,500
August 31, 1988	37,500	August 31, 1993	37,500
November 30, 1988	37,500	November 30, 1993	37,500
February 28, 1989	37,500	February 28, 1994	37,500
May 31, 1989	37,500	May 31, 1994	37,500

To the extent that any portion of the Loan is repayable in a currency other than Guyana dollars (See Section 5.01 of the Loan Agreement) the figures in these columns represent the Guyana dollar equivalents determined as for purposes of withdrawals.

SCHEDULE 2

(Section 4.10)

Regional Member States and Territories

1. Jamaica
2. Trinidad & Tobago
3. Bahamas
4. Guyana
5. Barbados
6. Antigua
7. Belize
8. Dominica
9. Grenada
10. St. Kitts-Nevis-Anguilla
11. St. Lucia
12. St. Vincent
13. Montserrat
14. British Virgin Islands
15. Cayman Islands
16. Turks and Caicos Islands
17. Venezuela

Non-Regional Member States

1. Canada
2. United Kingdom

Other Eligible States

1. United States of America

IN WITNESS WHEREOF, this Loan Agreement has been signed in three equally valid copies at Bridgetown, Barbados and Georgetown, Guyana, on behalf of the Bank, the Borrower and the Guyana Co-operative Mortgage Finance Bank, by their respective duly authorised representatives and shall be deemed to be in force as of the day and year first above written.

CARIBBEAN DEVELOPMENT BANK

(Sgd.) Roy A. Jones
Vice-President

GUYANA

(Sgd.) F.E. Hope

GUYANA CO-OPERATIVE MORTGAGE FINANCE BANK

(Sgd.) H.E. Wilkinson
Deputy Chairman

(Sgd.) L.A. Hampstead
Secretary