

QUARTZ VALLEY INDIAN RESERVATION AGREEMENT FOR LOAN SERVICES

This agreement is made and entered into in Fort Jones, California on _____, by and between the Quartz Valley Indian Reservation (QVIR), a federally recognized tribe, and _____ (borrower).

RECITALS:

1. In the spirit of tribal community wellness, the Quartz Valley Indian Reservation (QVIR) is providing for Tribal Members (borrower) access to unrestricted tribal funds in the form of a personal loan. The total dollar limit available for all combined loans, including outstanding loans, shall not exceed five thousand dollars (\$5,000.00). Individual loans to Tribal Members that are in good standing shall not exceed five hundred dollars (\$500.00).
2. Each and every loan shall require approval from at least two (2) duly elected Business Council Members with an understanding that the Tribal Treasurer will always be the 2nd Authorizing Signature; however in the event the Tribal Treasurer is unavailable for more than 3 days another Executive Business Council Member has the authorization to sign.
3. QVIR requires each borrower to offer to QVIR, some tangible asset of greater value than the amount to be borrowed. (collateral)
4. Interest of 4%, per annum, per month, respectively, shall be added to the balance of the Loan paid to QVIR for its time and effort in this endeavor. Delinquent payments will have an interest rate of 8% for any missed payment. First payment is due no later than thirty (30) days from the date the loan is received. The first missed payment is determined delinquent. Once the borrower is current with payment(s) the borrower will no longer be determined delinquent; however if a per-capita disbursement should be received by the Tribe and the borrower is still delinquent on payment(s) the total remaining balance owed will be deducted from the borrowers per-capita distribution no exceptions; if this should occur the borrowers standing for future loans will be directly affected (see #4 – Failure to repay).

AGREEMENT:

NOW, THEREFORE, in consideration of and reliance upon the above-recited facts and the following terms and conditions, the parties agree as follows:

1. Mr./Mrs./Ms. _____, request a loan from QVIR in the amount of \$_____.

2. In consideration of the aforementioned loan request, Mr./Mrs./Ms. _____ will pledge as collateral the following item or items:

Collateral:

_____ with an estimated value of \$ _____. (Please attach a list of Serial/Item/Vendor Numbers as needed)

3. Mr./Mrs./Ms. _____, received loan on ____/____/____; and declares that he/she will repay the loan at a rate of \$ _____, for a term of (____) weeks or months, (circle one) starting on ____/____/____; (mm/dd/yyyy) my determined scheduled dates of payment and the amounts will be as followed: (Please see policy for example)

- 1. Received loan on: ____/____/____
- 2. 1st Payment: ____/____/____ payment of \$ _____
- 3. 2nd Payment: ____/____/____ payment of \$ _____ Total \$ _____
- 4. 3rd Payment: ____/____/____ payment of \$ _____ Total \$ _____
- 5. 4th Payment: ____/____/____ payment of \$ _____ Total \$ _____
- 6. 5th Payment: ____/____/____ payment of \$ _____ Total \$ _____
- 7. 6th Payment: ____/____/____ payment of \$ _____ Total \$ _____

I understand my Final Payment date is: _____

I understand I am delinquent anytime my loan payment is received later than the scheduled date for each month and that it is my responsibility to ensure my payments are not delinquent; I also understand if I am behind in payment(s) when a Per-Capita is received by QVIR the **total amount remaining on my Loan will be deducted** from my Per-Capita Check. _____ (Initial)

4. Failure to repay the loan per agreement:

First occurrence: The available loan amount will be reduced to \$250.00 Once you have repaid a loan of \$250.00 or less at least twice in a year's time; you shall be eligible to borrow the full amount of \$500.00.

Second occurrence: You will not be eligible for a loan for one year from the date of your final scheduled payment. After which you will be eligible to borrow the full amount of \$500.00.

In no case shall the repayment of a loan last longer than six (6) months.

Non Gaming Distribution will be taken in full if you are delinquent on your loan the day the Non-Gaming Check is received by Quartz Valley Indian Reservation.

I UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS CONTAINED IN THIS AGREEMENT. I FURTHER UNDERSTAND AND AGREE THAT BY ME LISTING ANY PROPERTY ON THIS AGREEMENT AS COLLATERAL, QVIR MAY CLAIM AND SELL THE ABOVE STATED COLLATERAL, IF MY LOAN IS NOT REPAID ACCORDING TO MY REPAYMENT AGREEMENT. ALSO QVIR CAN WITHHOLD THE BALANCE OF MY LOAN FROM ANY MONIES DUE ME FROM QVIR.

SIGNED:

_____ Date

Tribal Enrollment #: _____ Birthdate: _____

Telephone Number: _____

Mailing Address: _____

FOR BUSINESS COUNCIL MEMBERS SIGNATURE ONLY	
By affixing my signature hereto I certify that I have determined that all terms and conditions of QVIR's loan process have been adequately fulfilled. Furthermore, I understand that I will not be held liable for repayment of this loan, unless it is later determined that this loan was in violation of the terms and conditions of QVIR's loan process or violates the Business Council's action that established this loan program.	
APPROVED:	
_____	_____
Board Member Signature	Date
_____	_____
Treasurer Signature	Date