



Airport Industrial Park, Nassau, The Bahamas  
Phone (242) 676-9640  
fastdrawsbahamas.com

# Asue Contract

This Agreement ("Agreement") is entered into on \_\_\_\_\_, by and between the undersigned individuals (referred to collectively as the "Participant").

**1. Purpose:**

The purpose of this ASUE is to establish a rotating savings and credit association (ASUE) among the Participants for the purpose of providing financial support to each Participant on a rotating basis.

**2. Duration:**

The ASUE will be in effect for ten(10) weeks, commencing on \_\_\_\_\_ and concluding on \_\_\_\_\_

**3. Contribution Amount:**

Each Participant agrees to contribute [\$100] per hand which will be distributed among the Participants in rotation. Payment must be made to any one of the Bank Accounts provided. Payments are weekly and must be paid no later than Saturday 12 noon of each week.

**4. Rotation Schedule:**

The rotation schedule will be determined as follows: [Order of Registration]. Before the start of the asue an official schedule is to be provided with the order of draws. Asues commence once the hands are complete.

**5. Disbursement:**

The total contribution pool will be disbursed to one Participant each week, according to the rotation schedule. The disbursement will occur on the Monday as specified in the roster. Payments are disbursed to the bank account provided on file. If cash payment is arranged, it is collected from the office.

**6. Default and Forfeiture:**

If a Participant fails to make their monthly contribution, they will be considered in default. In the event of default, the Participant will forfeit their right to receive disbursements until the default is rectified. The period of which to become a defaulter is absence of payment for two days post due date. Late fees are charged once participant enters defaulters status and is set at \$10 per day. This will be deducted from automatically from a defaulters draw. This can also be paid at the time that the asue payment is made after which no deductions from draw will occur. In the event of sickness or demise, the emergency contact provided to the office, will assume responsibility for the hand.

**7. Holder's Fee Charges:**

Participants of the asue will be charged a holders fee of \$50 per participant. This fee allows for administration and facilitation of a smooth asue cycle as well as protection of clients funds.

**8. Amendments:**

This Agreement may be amended by mutual agreement of all Participants in writing.

**9. Governing Law:**

This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of The Bahamas. Failure to uphold this agreement. Failure to comply with this contract will result in legal action.

IN WITNESS WHEREOF, the Participants have executed this ASUE Contract as of the date first above written.

Participant \_\_\_\_\_ Date \_\_\_\_\_

Representative \_\_\_\_\_ Date \_\_\_\_\_

Witness \_\_\_\_\_ Date \_\_\_\_\_



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## Payments should be made to

Scotiabank Bahamas Ltd.  
Account Name: Tyronne Perpall  
Account Number (SAVINGS) : 3005137  
Branch Number : 70375 (Cable Beach)

Or Online at [www.fastdrawsbahamas.com](http://www.fastdrawsbahamas.com)

## CLIENT BANK ACCOUNT INFORMATION

Bank \_\_\_\_\_  
Name \_\_\_\_\_  
Account # \_\_\_\_\_  
Transit(Branch) \_\_\_\_\_  
Account Type \_\_\_\_\_