

Article 2.03 - Loans and financial services to persons who are non members

- (a) Any cooperative may offer to **non-members**, the following products and services:
- (1) personal loans up to the maximum amount and under the terms and conditions permitted in accordance with the Law 106 of 28 June 1965 as amended, known as "*Ley de Compañías de Préstamos Personales Pequeños*"; (Law of companies for Small Personal Loans); and
 - (2) all financial services available to members as stated in article 2.02 of this law, subject to that offered loans should not exceed the amount of liquid goods kept by the debtor in the cooperative or one hundred percent (100%) of the loan, guaranteed. For the purposes of this article, deemed liquid goods are considered the following assets, subject that the same are pledged to a levy duly constituted and perfected in favor of the cooperative:
 - (i) assets that are not committed to loans granted by the cooperative assets
 - (ii) accounts of deposit or transferable securities held on financial institutions authorized to operate in Puerto Rico; and
 - (iii) insurances or premiums earned in insurances extended by authorized insurers operating in Puerto Rico, whose premiums respond by the outstanding loan balance.

The Cooperative will have and maintain a separate registry with updated information of the depositors and people who are non-members, but they receive the services and products of the **Cooperativa de Ahorro y Crédito Rafael Carrión, Jr.**