

METHODIST CO-OPERATIVE SAVING AND CREDIT SOCIETY LIMITED

EXPRESS LOAN (MIN 50,000 MAX 150,000): LOAN APPLICATION FORM (April 2018)

Date of issue-----

Date received-----

Loan Number-----

A. PERSONAL INFORMATION

1. Member's name -----
2. Member's Address-----
Cell phone No. ----- I.D. NO. -----
3. Payroll Number----- Member's Number-----
4. Employer and mailing Address-----
5. Position in Employment-----
6. Terms of service (Permanent/Temporary /Contract /Pensionable)
7. Position in Society (Member/Committee /Officer/Employer /Other
Specify-----

B. LOAN APPLICATION & REPAYMENT

I ----- hereby apply for a
Loan of Kshs. ----- (amount in words-----
-----) for a period of ----- months to be paid in installments
of Kshs.-----each month commencing on-----

C. SECURITY WHICH I OFFER FOR THE LOAN IS:

1. -----
2. -----

D. NOTE:

This loan is issued at an interest rate of 1% p.m fixed rate and is repayable within twelve months.

E. LOAN APPLICATION DECLARATION

I confirm that I have authorized Methodist Sacco Ltd to share my credit information with the Credit Reference Bureau and also engage a debt collector in case of default.

Member Signature ----- Date-----

F. COMMENTS BY THE EMPLOYER

The Applicant is employed by -----

Subject to the rules and policy of the society, I support the applicant and will inform the society should the employee be transferred or discharged from the company.

Signature and official stamp

Name----- Employer's Signature-----

Address-----

NB. Make sure the loan application complies with your institution's regulations

G. FOR OFFICIAL USE ONLY

Total shares ----- Total loan outstanding Kshs. -----

Amount currently requested Kshs. ----- (Amount requested should not exceed Kshs150,000)

Now total loan will be Kshs. -----

Eligibility calculations:

Shares Kshs. -----x 3 = Kshs-----

Members present net income Kshs. -----x 0.66 = Kshs-----

Total monthly Payment to society including payments on loan requested is Kshs. -----

Insurance premium calculation (adjustable if loan approved is less) -----

I certify that the application is/is not within the rules of the society. If not say why

Signed ----- Date-----

H. LOAN APPROVAL

Loan approved, Kshs. -----recovered in -----Installments, at an interest rate of one per cent per month on Fixed rate method.

Indicate the reason for deferral or rejection.

Treasurer.

Name-----

Signature-----Date-----