

METHODIST CO-OPERATIVE SAVING AND CREDIT SOCIETY LIMITED

LOAN APPLICATION & LOANS AGREEMENT FORM (Revised mid September 2000)

Date of issue-----

Date received-----

Loan Number-----

A. PERSONAL INFORMATION

1. Member's name -----
2. Member's Address-----Tel. No.-----
Date of birth----- 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-----

8. Please attach your most current pay slip.

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-----

NB. Insurance premium will be deducted in full from the loan.

C. PURPOSE FOR WHICH LOAN IS APPLIED (incase of several uses of the loan state the exact amount for each use)

1. -----Kshs. -----
2. -----Kshs.-----
3. -----Kshs. -----

D. SECURITY WHICH I OFFER FOR THE LOAN IS

1. ----- 3. -----
2. ----- 4. -----

G. 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

H. FOR OFFICIAL USE ONLY

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

Frequency loan during the year-----

Amount currently requested Kshs. -----

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 are Kshs. -----

(must not exceed amount above)

The guarantors cover the loan amount: Yes/No

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-----

I. CREDIT COMMITTEE

Loan approved, Kshs. -----recovered in -----Installments, at an interest rate of one per cent per month on a reducing balance.

Indicate the reason for deferral or rejection

Chairman credit committee

Name-----

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

E. LOAN APPLICATION DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the By- laws of the Society, the loan policy, any variation by the credit committee in respect of Section B above. I hereby authorize the necessary deductions including One percent interest Monthly, to be made from my salary as repayment for this loan. I declare that I am not in debt to any other Credit Society, bank or loan agency (except as listed herein) either as borrower or endorser. **I further 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.**

APPLICANT SIGNATURE -----

DATE -----

--

WITNESS SIGNATURE-----

NAME -----

ADDRESS-----

PAYROLL NO./MEMBERSHIP NO

F. REPAYMENT GUARANTEE

We, the undersigned accept jointly and severally liabilities for the repayment of the loan in the event of the borrower's default. We understand the **amount in default may be recovered by an offset against our share as in the society or by attachment of our property or salary**, and that **shall not be eligible for loans** unless the amount in default has been cleared in full.

Guarantors

	PAYROLL NO.	M/NO	GUARANTOR' NAME	SHARES KSHS.	GUARANT KSHS.	SIGNATURE	I.D NO.	MOBILE	CONTACT ADDRESS & CODE
1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									

Total shares -----minus loans----- minus guarantees-----Difference -----

NB: Loans are advanced three times the remitted shares.