

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.**

DATE -----

NAME -----

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

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

NB: Loans are advanced three times the remitted shares.

[illegible]