



**LOAN HISTORY (Credit Union)**

Current Loan Balances:	Monthly Payment:	Purpose
(i) \$ _____	\$ _____	_____
(ii) \$ _____	\$ _____	_____
(iii) \$ _____	\$ _____	_____

**Other Lending Institution**

Current Loan Balances:	Monthly Payment:	Purpose/Institution
(i) \$ _____	\$ _____	_____
(ii) \$ _____	\$ _____	_____
(iii) \$ _____	\$ _____	_____

**PRESENT LOAN REQUIREMENT**

**Purpose of Loan:** Land Purchase ( )      Construction ( )      Repair/Remodel ( )  
 Refinance ( )      House & Land ( )      Other ( ).....

Cost of Purchase/ Construction:      \$ \_\_\_\_\_  
 Consolidation/Other      \$ \_\_\_\_\_ .....  
 Legal Fees, etc:      \$ \_\_\_\_\_  
 Professional Fees      \$ \_\_\_\_\_  
**Loan Request:**      \$ \_\_\_\_\_  
 Outstanding CU Loan Balance:      \$ \_\_\_\_\_  
 Total Loan Balance:      \$ \_\_\_\_\_

Repayment Terms: \$ \_\_\_\_\_ mthly    Duration: \_\_\_\_\_ Interest Rate: \_\_\_\_\_

**FOR OFFICE USE ONLY**

Documents Submitted before Approval (Checklist):

Approved Plan ( )	Estimate ( )	Proof of Income ( )	Property Valuation ( )
Sale Agreement ( )	Title Deed ( )	Tax Receipts ( )	Existing Loan Balances ( )
House Insurance ( )	Identification ( )		

Other Documents ( ) .....

Date Received \_\_\_\_\_ by Whom \_\_\_\_\_

Documents Submitted after Approval (Checklist):

Life Insurance ( )	Insurance under Construction ( )
Legal Fees Receipt ( )	Builders Contract ( )
Salary Assignment ( )	

Date Received \_\_\_\_\_ by Whom \_\_\_\_\_

**G.U.T. CO-OPERATIVE CREDIT UNION LTD.**

**LOAN AGREEMENT**

Date \_\_\_\_\_ Account No. \_\_\_\_\_ Loan Ref. No. \_\_\_\_\_  
Loan Amount \$ \_\_\_\_\_ Repayable in \_\_\_\_\_ months at \$ \_\_\_\_\_ per month.

I/We agree to repay (a) and /or (b), in fortnightly or monthly (delete as necessary) instalments of \$ ..... in addition to \$ ..... towards my savings and \$ ..... on my shares. For value received, I/We the undersigned, waiving my/our rights of demand and notice, jointly and severly promise to pay the G.U.T. Co-operative Credit Union, the sum of \$ \_\_\_\_\_ being the present loan balance (s) \$ \_\_\_\_\_ and new application \$ \_\_\_\_\_ with interest on the unpaid balance at the rate of \_\_\_\_\_ per cent per annum on the monthly reducing balance. The first payment of \$ \_\_\_\_\_ to be made commencing in the fortnight/month of \_\_\_\_\_ and \$ \_\_\_\_\_ every month thereafter until the full amount has been paid.

Upon default of payment of any instalment of this loan or in the event the money borrowed on this loan is not used for the purpose set forth in this application, or in case of any misrepresentation or misstatement made by me/us on obtaining this loan or in case the holder shall deem the security thereof unsafe for any reason whatsoever, then this loan, or so much hereof as may remain unpaid, shall at the option of the holder immediately become due and payable. In the event of default, I/We pledge any shares/savings now or hereafter held in the Credit Union as additional security for the payment of this obligation, and I/We hereby authorize the Treasurer to apply any or all such shares/savings to the payment on this loan, together with interest and all cost.

As collateral security of this loan, I/We have deposited with the said Credit Union shares and savings in addition to \_\_\_\_\_. In the case of any default in payment as herein agreed, the entire balance of this loan shall become immediately due and payable on demand. This loan shall also become due and payable when I/We become bankrupt or leave Grenada without giving at least three months notice or loss I/We common bond.

In the event of any default or breach of the terms and conditions of the loan or any facility provided to me/us pursuant to this application, all costs and expenses incurred by the Lender in consequence of such breach or default and in servicing the said loan or facility shall be borne by me/us as Borrower (s).

In the event of termination of my/our services by me/us or my/our employer, I/We undertake to authorize my/our employer to deduct the unpaid balance from this loan from all or an monies due to me/us at the time of such termination and if the said amount is not paid I/We shall further authorize my/our new employer within or outside Grenada to pay the said unpaid balances of this loan to the G.U.T. Co-operative Credit Union whether demanded by the Credit Union or not.

In the event of assuming duties with another employer within the Sate of Grenada, I/We shall continue to recognize the condition of payment as set out in the loan agreement by notifying my/out new employer in this particular case through the management of the G.U.T. Co-operative Credit Union.

I have read the foregoing and fully understand all the conditions of this loan.

1. ....  
Witness Signature of Applicant  
2. ....  
Witness Co-Applicant

**STATEMENT OF MONTHLY INCOME & EXPENDITURE**

<b>INCOME</b>	Income \$	Expenditure \$	Comments
Monthly Income			
Less: NIS			
Union Dues			
Spouse's Income			
Less: NIS			
Union Dues			
Travel Allowance			
Other Income			
<b>Net Monthly Income</b>			
<b>Expenditure: Board &amp; Lodge</b>			
Rent			
Insurance (Building & Appliances)			
Repairs & Maintenance			
Electricity			
Telephone			
Water			
Cable			
Internet			
<b>Sub Total</b>			
<b>Living Expenses</b>			
Food			
Medical			
Medical Insurance			
Clothing			
Life Insurance			
Teachers Social Security			
Entertainment/Social/Club Dues			
Other			
<b>Sub Total</b>			
<b>Transportation</b>			
Car Rental			
Public Transport			
Motor Vehicle License			
Motor Vehicle Insurance			
Motor Vehicle Operating Cost			
<b>Sub Total</b>			
<b>Financial Obligations:</b>			
Mortgage Instalment			
Motor Vehicle Loan Instalment			
Hire Purchase Instalment			
Teachers Social Security Loan			
Other Financial Obligations			
Monthly Commitment to Savings			
<b>Sub Total</b>			
<b>Proposed Pymt</b>			
<b>TOTAL EXPENSES</b>			
<b>Net Surplus (Deficit)</b>			
<b>Debt/Service Ratio</b>			

**ASSETS**

Cash \_\_\_\_\_  
Savings \_\_\_\_\_  
Insurance (CSV) \_\_\_\_\_  
Property \_\_\_\_\_  
Vehicle \_\_\_\_\_  
Furniture/Equipment \_\_\_\_\_  
Other Assets \_\_\_\_\_  
**Total Assets** \_\_\_\_\_

**LIABILITIES**

Loan Balance (1) \_\_\_\_\_  
Loan Balance (2) \_\_\_\_\_  
Loan Balance (3) \_\_\_\_\_  
Hire Purchase \_\_\_\_\_  
Insurance \_\_\_\_\_  
Other Loans \_\_\_\_\_  
O/Draft \_\_\_\_\_  
**Total Liabilities** \_\_\_\_\_

**No. of Dependants:** \_\_\_\_\_

Do you own the house you now occupy? Yes ( ) No ( )

Details of Life Insurance: \_\_\_\_\_  
Company Sum Insured Cash Value

**I/We hereby warrant and confirm that the foregoing statements are true and correct and have been made by me/us knowing that you will place reliance on them when considering my application. I/We am/are also aware that giving false information for the purpose of obtaining a loan is a violation of the Laws of Grenada and may constitute grounds for refusal of an application or for termination of any facility of loan thereby obtained.**

**You are hereby authorized to obtain any information pertaining to my credit worthiness, which you may required in relation to this application from any source to which you may apply and each source is hereby authorized to provide you with such information.**

**I/We undertake to notify the Credit Union immediately of any situation, which materially changes the representation made in this application for loan.**

\_\_\_\_\_  
*Signature of Applicant*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Signature of Co-Applicant*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Witness*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Witness*

\_\_\_\_\_  
*Date*

**Loan Officer's Comments:**

\_\_\_\_\_  
\_\_\_\_\_

**Manager's Comments:**

\_\_\_\_\_  
\_\_\_\_\_

**DECISION OF CREDIT COMMITTEE/BOARD OF DIRECTORS**

On ..... 20 ....., we approved a loan in the amount of \$ .....  
 on the conditions required by the named applicant (s) except as follows (list any changes in  
 amount terms or conditions).

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

1. Date loan application was considered  
 by Credit Committee \_\_\_\_\_
2. Decision on application Reason \_\_\_\_\_  
 Approved \_\_\_\_\_  
 Date \_\_\_\_\_  
 Referred to the Board of Directors: \_\_\_\_\_  
 Date \_\_\_\_\_  
 Deferred: \_\_\_\_\_  
 Date \_\_\_\_\_  
 Rejected: \_\_\_\_\_  
 Date \_\_\_\_\_

**Signature of Credit Committee**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Date loan application was considered by the Board of Directors: \_\_\_\_\_

**Signature of Board of Directors**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Disbursement schedule**

Disbursement Voucher No: .....

Cheque No: .....

Amount \$ ..... Checked by ..... Date: .....

Payment Approved by: ..... Date: .....

**Disbursement Segment**

Amount	Date	Cheque #	Signature
(i) \$ _____	_____	_____	_____
(ii) \$ _____	_____	_____	_____
(iii) \$ _____	_____	_____	_____
(iv) \$ _____	_____	_____	_____
(v) \$ _____	_____	_____	_____
(vi) \$ _____	_____	_____	_____