



G.U.T. CO-OPERATIVE CREDIT UNION

P.O. Box 2040, Cnr. Grenville & St. John's Streets, St. George's

MORTGAGE LOAN APPLICATION FORM

(To be completed by Applicant)

(Failure to provide all necessary information could prejudice the Board's and/or Credit Committee's decision in considering this and/or future applications)

APPLICANT

Date: _____ Account No: _____

Name: _____

Surname	First Name	Other
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Date of Birth: _____ ID No. _____

Home Address. _____

Mailing Address. _____ E-mail. _____

Nationality: _____ Citizen of: _____

Marital Status: Single ☐ Married ☐ Divorced ☐ Separated ☐ Widow/er ☐ Other ☐

Telephone No. (Work) (_____) _____ (Home)(_____) _____ (Cell) (_____) _____

APPLICANT EMPLOYMENT STATUS

Name of Present Employer: _____ Salary: \$ _____

Name of Previous Employer: _____

Section/Division Employed Presently: _____ Length of Service: _____

Occupation/Position: _____ Permanent ☐ Temporary ☐ Contract ☐

Work Address: _____

Other Income:\$ _____ Source: _____

REFERENCES

(1) Next of Kin _____

Surname	First Name	Second name
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Relation: _____

Home Address. _____

Name of Employer: _____

Work Address: _____

Telephone No.(Work) (_____) _____ (Home)(_____) _____ (Cell) (_____) _____

Occupation: _____

(2) Non Family Member _____

Surname	First Name	Second name
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Address. _____

Telephone No.(Work) (_____) _____ (Home)(_____) _____ (Cell) (_____) _____

Occupation: _____

PERSONAL MONTHLY BUDGET		
INCOME	AMOUNT	COMMENTS
Monthly Salary		
NIS		
Union Dues		
Income Tax		
Allowance		
Other Income		
Net Monthly Income		
EXPENDITURE		
Board & Lodge		
Rent		
Insurance (building & Appliances)		
Electricity		
Telephone		
Water		
Cable		
Internet		
Sub Total		
Living Expences		
Food		
Pension Plan		
Life Insurance		
Medical Insurance		
Entertainment		
Monthly Savings		
Other		
Sub Total		
Transportation		
Public Transport		
Motor Vehicle Operating cost		
Motor Vehicle Insurance		
Sub Total		
Financial Obligations		
Mortgage Instalment		
Vehicle Loan Instalment		
Hire Purchase Instalment		
Consumer/Personal Loans		
Other Financial Obligations		
Sub Total		
Proposed Payment		
TOTAL EXPENSES		
Net Surplus (Deficit)		
Debt Service Ratio %		

Financial Disclosure

Are you making Alimony payments?

Yes☐

No☐

Are you making child support payments?

Yes☐

No☐

Total Outside monthly obligations \$

Are you co-endorser or co-maker for other loans?

Yes☐

No☐

Are you a defendant in any legal action?

Yes☐

No☐

Are there any unsatisfied judgements?

Yes☐

No☐

Have you ever declared bankruptcy?

Yes☐

No☐

LOAN HISTORY

G.U.T Credit Union

Current Loan Balances:

Monthly Payment:

Purpose

(i) \$
(ii) \$
(iii) \$

\$
\$
\$

Other Lending Institution

Current Loan Balances:

Monthly Payment:

Purpose/ Institution

(i) \$
(ii) \$
(iii) \$

\$
\$
\$

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 \$

Do you own the house you occupy? Yes ☐ No ☐

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

I hereby Certify and confirm that the foregoing statements are true and correct and have been made by me knowing that you will place reliance on them when considering my application. I am 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 require 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 am also aware that Loans cancelled after approval will be subject to a fee of point zero five percent (.05%) of the requested amount.

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

PRESENT LOAN REQUIREMENT

Purpose of Loan:

Current Loan request:

Land Purchase \$
Refinance \$
House & Land \$
Purchase/Construction: \$
Renovation: \$
Consolidation: \$
Education: \$
Vehicle : \$
Business : \$
Legal Fees: \$
Professional Fees: \$
Other: \$
Total Loan Request: \$

Current Loan Balance: \$
Current Loan Request: \$
Total Loan Balance: \$

Repayment Terms: Mthly \$ Duration: yrs Interest Rate:

Signature of Applicant Date Witness Date

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

MORTGAGE LOAN AGREEMENT

Date: _____ A/c #: _____ Loan Ref. #: _____
Loan Amt:\$ _____ Duration: _____yrs Pymt: \$ _____ Mthly

I agree to repay the above on _____ Instalments of \$ _____ in addition to \$ _____ on Regular Savings and \$ _____ on Shares.

For value received, I the undersigned, waiving my rights of demand and notice, promise to pay the G.U.T. Co-operative Credit Union, the sum of \$ _____ which is the present loan balance of \$ _____ and a new application of \$ _____ with interest on the unpaid balance at the rate of _____ per cent annum on the monthly reducing balance. The first payment of \$ _____ to be made commencing in the 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 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 pledge any shares/savings now or hereafter held in the Credit Union as additional security for the payment of this obligation, and I hereby authorize the Manager 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 have deposited with the said Credit Union shares and savings in addition to title deed of property. In the case of an 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 if I become bankrupt or leave Grenada without giving at least three months' notice or have loss my common bond.

In the event of any default or breach of the terms and conditions of the loan or any facility provided pursuant to this application, all cost 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 as Borrower.

In the event of terminaion of my job by me or my employer, I undertake to authorize my employer to deduct the unpaid balance from this loan from all monies due to me at time of such termination and if the said amount is not paid I shall further authorize my 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 State of Grenada, I shall continue to recognize the condition of payment as set out in the loan agreement by notifying my 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.

Signature of Applicant Date Witness Date

FOR OFFICE USE ONLY

A/C#

Date of Application

Date Member joined

Special Savings

\$

Regular Savings

\$

Equity Shares

\$

Solid Gold

\$

Fixed Deposit

\$

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

Loan Supervisor's Comments:

Loans Officer

Signature

Date

Manager's Comments:

Manager

Signature

Date

DECISION OF CREDIT COMMITTEE

On _____ 20 ____, we **Approved/Referred/Deferred/Rejected** a loan in the amount of \$ _____ on the conditions required by named applicant (s) except as follows (list any changes in amount terms or conditions).

1. Decision on Application	Reason
<input type="checkbox"/> Approved	<div></div> <div></div>
<input type="checkbox"/> Referred to Board of Directors	<div></div> <div></div>
<input type="checkbox"/> Deferred	<div></div> <div></div>
<input type="checkbox"/> Rejected	<div></div> <div></div>
Date: _____	<div></div> <div></div>

Signatures of Credit Committee

1. _____	Date: _____
2. _____	Date: _____
3. _____	Date: _____

DECISION OF BOARD OF DIRECTORS

Date application was considered: _____

Decision on application	Reason
<input type="checkbox"/> Approved	<div></div>
<input type="checkbox"/> Rejected	<div></div>
<input type="checkbox"/> Deferred Date: _____	<div></div> <div></div>

Signatures of Board of Directors

1. _____	Date: _____
2. _____	Date: _____
3. _____	Date: _____

DISBURSEMENT SCHEDULE

Disburstment Voucher No: _____

Cheque No: _____

Amount \$ _____ Checked by _____ Date: _____

Payment Approved by: _____ Date: _____

Disbursement Segment

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