

LOAN APPLICATION

Name: _____ Phone: Cell: _____

Address: _____ City: _____ State: _____ Home: _____
Zip: _____

S.S. No.: _____ Motel: _____

Are You a GCS Member since last two years? _____ YES _____ NO

Are You a GCS Shareholder since last two years? _____ YES _____ NO

IF YOU **ANSWERED NO TO BOTH** OF THE ABOVE QUESTIONS THEN YOU ARE NOT ELIGIBLE TO APPLY.

Loan Amount Requested : \$ _____ (Must be between \$ 10,000 & \$ 25,000)

FOR HOW LONG DO YOU WANT THE LOAN ? _____ Months (This can not be more than 48 months).
(If the loan is paid off within 12 months, you will still have to pay 1st years interest).

I understand that, if my loan is approved, it will have following terms and conditions:

1. Interest Rate 10% Fixed
2. During 1st year, I will pay interest only monthly.
3. After 1st year, I will pay the principal off in 36 equal monthly installments of principal & interest.
4. It will provide for \$ 50 late fee if a payment is made 10 days or more late.
5. I will have to pay at least 12 months interest even if I pay it off with in 12 months
6. The loan will be guaranteed by Three GCS shareholders who each own 6 GCS shares and are not currently guarantors of any other GCS loan
7. Both I and the guarantors will be fully liable for all principal, interest, late fees, collection fees and attorney costs.
8. The loan documents will provide for other standard terms and conditions which are customary in such unsecured loans.
9. I will not be allowed to pay off this loan by surrendering GCS shares owned by me or any one else.

Signature of Applicant : _____ Date : _____

Proposed Guarantors:

You need three eligible guarantors who each satisfy the following requirements:

1. A guarantor must be the owner of at least 6 shares of GCS.
2. A guarantor must not be a current guarantor on any loan made to any borrower by GCS under this program.

Proposed Guarantors:

1. Name : _____ No. of GCS Shares Owned: _____

2. Name : _____ No. of GCS Shares Owned: _____

3. Name : _____ No. of GCS Shares Owned: _____

Guarantors Affidavit:

We, the undersigned, agree to guaranty the above loan if approved by the GCS Board and we further state that we presently are not guarantors on any loan made by GCS under this program. We agree to sign legal documents which will make us liable, individually and jointly, for unpaid principal, accrued interest, late payment penalty, collection costs and attorney fees.

Signatures:

Guarantor 1 : _____ Phone : _____

Guarantor 2 : _____ Phone : _____

Guarantor 3 : _____ Phone : _____

Full details will be available from Hasmukhbhai Patel and Pravinbhai K. Patel.