

MEMBERSHIP AND SUBSCRIPTION AGREEMENT

Date

The Board of Directors

.....  
(Location)

Gentlemen:

I ..... a resident of .....  
(Name) (Present Address)

hereby agree to be a member of .....

I have completed the training course prescribed for prospective members and understand the purposes and objectives of this Cooperative.

In connection with such membership, I hereby agree to the following terms and conditions:

1. To comply with the provisions of the Articles of Cooperation, the ByLaws and policies set by the PAF Finance Center Multi-Purpose Cooperative Board, the General Assembly as well as acts of duly constituted authorities and failure on my part to do so, the cooperative has its option and or may:

- a) Fine
- b) Suspend or
- c) Expel me from membership, whereupon all my shareholdings in shall be answerable for any liabilities to The Cooperative.

2. To attend all meetings, conferences and seminars as required by the Board of Directors and failure on my part to do so, unless previously excused by the Board, to pay the fine of P..... and to make up for the activity I have missed.

3. To participate in the planned thrift and savings program by:

- a) Contributing to its share capital an amount equivalent to 2% of my monthly income;
- b) Contributing at least 5% of every loan granted me at least 50% of the annual interest and patronage refund due me;  
Failure on my part to comply with my financial obligation, unless excused by the Board, shall make me liable for a fine of 2% a month on the amount in default.

4. To pay the membership fee of P.....

5. To comply with the directives of duly constituted authorities as well as the decisions of the PAF Finance Center Multi-Purpose Cooperative Board regarding the operating policies of the Cooperative.

(NOTE: Other conditions may be included depending upon the nature of the business of cooperative.

.....  
.....  
The provisions on this agreement, the articles of cooperation and bylaws have been explained to me and understand them and agree to abide with all of them.

In all of the above undertakings, I am aware that the Board of directors and the Cooperative may impose sanctions against me or perform any acts necessary to make the sanction(s) effective without going to court.

In witness hereof, I have hereunto affixed my signature this ..... day of .....

.....  
*Signature of Applicant*

APPLICATION FOR MEMBERSHIP

I hereby apply for membership to the **PAF FINANCE CENTER MULTI PURPOSE COOPERATIVE**

I agree to obey faithfully its rules and regulations as set down in its Articles of Cooperation and Bylaws, the decisions of the general membership meetings and those of the Board of Directors.

I hereby pledge to:

1. Attend and finish the prescribed membership education courses;
2. Pay the membership fee of P.....
3. Participate in the following savings program:
  - a) Subscribed for at least.....shares and pay for them either in lumpsum or installments, under the terms and conditions prescribed in the Membership Agreement.
  - b) Contribute at least 2% of my monthly salary into the share capital, and
  - c) Contribute into the share capital at least 50% of the annual interest on capital and patronage refund due me.
4. Comply with the membership and subscription agreement. For your consideration, I hereby attach my Information sheet.

.....  
*Signature of Applicant*

.....  
Date

.....  
Place

**PERSONAL DATA**

Name..... Civil Status.....

Birthplace ..... Date of birth .....

Present Address .....

Occupation .....

Employer or Office ..... Salary: .....

Other sources of Income .....

Nearest relative ..... Relationship .....

Number of Dependents: .....

.....  
This application for membership was approved/disapproved by the board of directors in its meeting held on .....

.....  
Secretary

MEMBERSHIP NO. ....

**EARN AND SAVE THE COOPERATIVE WAY**