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LOAN APPLICATION AND AGREEMENT FORM NO.....Ksh. 100/=

Applicants must read the following instructions and produce the required documents before completing this form. This form when completed is not an assurance of getting the loan. Form is on sale at an amount indicated at the top right hand side.

1. Application must be made in original form.
2. The applicant must fill the loan application in full and any incomplete form will be returned unconsidered.
3. Loans are granted in accordance with the loan policy requirements.
4. Members shall have only one loan of each category.
5. The total loan granted shall not exceed four times a member's shares and repayable for a period not exceeding four years but subject to the maximum of 5% of the society's capital and its liquidity.
6. No member will be allowed to suffer total deductions including loan repayment in excess of $\frac{2}{3}$ of his/her basic salary, where basic pay includes rental house allowances.
7. Guarantors who must be members of the society shall not guarantee more than three normal loans.
8. The amount applied for should be equal to or less than the loanee plus guarantor's shares.
9. Emergency loans, school fees loan and refinancing loan should be supported with relevant original documentary evidence.
10. To qualify for consideration, a member must have cleared his/her loan in full.
11. The society's minimum savings contribution per month is Kshs. 1000/-.
12. All loans are considered once in a month i.e during month end only.
13. Any member who wants to boost his/her normal shares by cash must wait for six months before he/she qualifies for any loan request.
14. Emergency/School Loans shall be payable within 12 months. Emergency loans shall only be considered in the events of sickness, funerals or other calamities that may befall a member.

SECTION B

A PERSONAL DETAILS

1. Member's name
2. Member's address..... Phone no.....
3. Department.....
4. Place of Work
5. Present net income per month.....
6. Monthly expenditure.....Term of service.....
7. Position in employment / type of employment)
8. Position in society (member / committee).....

B LOAN APPLICATION AND REPAYMENT

Ihereby apply for a loan of Kshs..... (in words) for a period of months to be paid in installment of Kshseach month commencing on

C PURPOSE FOR WHICH LOAN IS APPLIED

In case of several uses of the loan, state the exact amount for each use.

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D SECURITY WHICH I OFFER FOR THE LOAN IS

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E 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 and any variations by the credit committee in respect of section B above. I hereby authorize the necessary deductions, including 1.5% interest monthly to be from my salary as repayment for the loan.

I declare that I am not indebted to any credit society, bank or loan agency (except as listed herein) either as borrower or as endorser.

Signature.....

Date.....

Name of
Witness.....

Address.....
.....

Payroll No.....

Date.....

Signature of Witness

.....

F REPAYMENT GUARANTORS:

We, the undersigned hereby accept jointly and severally liabilities for the repayment of the loan in the event of the borrower's default. We understand that the amount in default may be recovered by an offset against our shares in the society or by attachment of our properties or salary and that we shall not be eligible for loans unless the amount in default has been cleared in full.

Name	Payroll	Shares	Loans	Guarantees (amount)	Signature	Date
	I					
Totals						

Shares x3minus loan.....minus
guarantees, minus loan applied.....=(result must
be more than zero 0)

G COMMENTS BY THE EMPLOYER (MUST WHEN A MEMBER IS NOT WITHIN COMMON BOND)

The applicant is employed byin.....town subject to the rules and loan policy of the society. I support the applicant and will inform the society should finance be transferred or discharged from the company.

Name

Address.....

Employer's signature and rubber stamp.....

H FOR OFFICIAL USE ONLY

Total Shares Total outstanding amount Frequency loan during the year Currently request Kshs.....

New total loan will be Kshs Eligibility calculations:-

Shares Kshs x 3 = Kshs members present net income Kshs..... X 0.66 = Kshs

Total monthly payments to society including payment of loan request are Kshs (must not exceed amount above).

The guarantors cover the loan amount above, Yes / No.

I certify that the applicant is / is not within the rules of the society.

State the reasons

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.....

Official Signature.....Date:.....

*Home Area Chief's signature & Stamp:.....

Date:.....

*Area Village Chairman's Signature & Stamp:.....

Date:.....

*applicable for members not within common bond.

I CREDIT COMMITTEE

Loan approved Kshs.....added to previous loan balance
of.....Total loan.....recoverable inmonths
at.....installments at an interest rate of 1.5% per month on a reducing
balance.

INDICATE THE REASON FOR DEFERRED OR REJECTION BY TICKING THE PROPER BOX
BELOW.

Reasons for deferred loans

- ☐ Incomplete information or lack of supporting documents
- ☐ Timelessness
- ☐ Renegotiate loan term or purpose
- ☐ Inadequate funds to meet loan demand

Reasons for rejected loans

- ☐ Inability to repay or bad repayment history
- ☐ Loan does not sufficient to shares
- ☐ Clear outstanding loan
- ☐ Excessive loan frequency
- ☐ Lack of proper guarantors or security
- ☐ Membership period
- ☐ Ineligible purpose

Credit Committee minutes no..... Date.....

Chairman's signature.....

Secretary's signature.....

Member's signature