

**UNIFYING SAVINGS AND CREDIT CO-OPERATIVE**

P.O. Box 553 – 00605, Uthiru

EMAIL: UNIFYINGSACCO@GMAIL.COM**TEL: 0707 888 900**

Loan No. _____

LOAN APPLICATION FORM**Applicants Must read the following Guide Lines and Conditions Before Completing the Loan Application form****(Part one) LOANING POLICY**

1. Eligible Applicants must have been a member and a consistent contributor of savings for a minimum period of six months.
2. Members must have contributed the minimum deposit of Kshs. 1,000 for a minimum period of six months and have achieved the minimum share capital of Kshs. 10,000 to qualify for Bosa loan.
3. I/We understand that all loans shall follow the basic principles laid out in the credit policy and shall be granted based on the same policies.
4. A member shall not qualify for a new loan facility if they have a current facility that is defaulted.
5. **Lumpsum** deposits for the purpose of forming basis of acquiring larger amount of loan shall be considered only if the deposits remain in the members account for at least three months.
6. A member will only be allowed to be a guarantor if he or she meets the criterion set out in the guarantor policy.
7. I/We understand that The Society may approve or decline an application for credit facility in its absolute discretion. The Society is not obligated to disclose any reason for decline or approval of an application.
8. The funds for the loan approved will be issued net of the processing fee, appraisal fee, insurance premium, paid upfront form 300, refinancing costs, bank charges, excise duty and loan balances being offset. All costs are as per credit policy at the time.
9. The borrower shall pay for premium of Loan Cover (Member Participant Insurance Cover). The amount payable under this cover will be for clearing the outstanding loan or part thereof as a result of death or accident, depending on the extent of disability caused. You will make necessary prior arrangements to ensure that in the event of death or incapacitation, the matter is reported to the society without delay to facilitate lodging of a claim. Any claim made after 6 months from the date the accident / death will be time-barred and will not be honoured.
10. The minimum loan amount is Kshs. 5,000.
11. Any delay in repayment beyond agreed schedule shall earn compound interest.
12. The society shall give a written notice of demand upon non-repayment of sixty days beyond schedule.
13. The loan applied shall not exceed three times of the total savings or as specified by the Board of directors.
14. The law does not allow a borrower to withdraw, whole or part of his or her savings until all outstanding loans are repaid and also all loans guaranteed by him/her are cleared.
15. The interest rate will depend on the product given and on reducing balance.
16. All loans must be secured by applicants' savings, guarantors' savings and additional properties that can be attached if the borrower fails to honor repayment agreement.
17. Repayment of loans must be regular and in accordance with agreed repayment schedule.
18. In case of default, the society reserves the right at its discretion to;
 - a) Recover outstanding loan balance from guarantors upon notification.
 - b) Attach any property benefits or emoluments directly attributed to the member.
 - c) Charge a defaulter for or any other amount incurred by the society or its agents in recovering the defaulted loan.
 - d) Upon notification and subsequent lapse of the grace period, list the member with the Credit Reference Bureau.
19. In the event of default, I hereby give authority to my present employer to deduct from my salary every month such a sum of money consisting of Principal loan repayment and interest as may be determined by the Society, until the loan is repaid in full and I hereby undertake to give similar authority to my future employers in the event that I should leave the services of my present employer before my loan is repaid in full.
20. In the event that legal opinion or other action is necessary in relation to your account or recovery of the debt, it is agreed that legal cost and all reasonable charges will be borne by the borrower.
21. The Borrower by accepting the above terms and conditions confirms that he/she has sought and obtained independent legal advice on the terms of this Loan Application Form and has fully understood and willingly accepted the implications and potential consequences of agreeing to these terms and conditions.

APPLICANT PARTICULARS

Name in full _____ M.no _____
Valid Registration Certificate/D.O.R Nationality _____ Email Address _____ Pin No _____
ID No/Reg No. _____ Postal Address _____ Town _____
Physical Address _____ Tel No. _____
Name and address of the place of worship _____ Tel No. _____

APPLICATION AND PURPOSE OF LOAN

A. Amount Applied

I/We the undersigned do hereby apply for a loan of Kshs. _____ (in figures)
(Sum of shillings in words) _____

B. Loan type _____

C. State the purpose(s) of the loan

- i. _____ Amount Kshs. _____
- ii. _____ Amount Kshs. _____
- iii. _____ Amount Kshs. _____

SECURITY FOR THE LOAN

Security offered (Tick appropriately)

Self-guarantor **Guarantor** **Title Deed** **Others**

I/We understand that the society may take any appropriate action against me if I default in repayment of the loan.

I/We therefore undertake to repay the loan plus interest, loan insurance premium. And/or any other expenses regularly within a maximum period of _____ months.

I/We offer my total/equivalent savings worthy Kshs. (in figures) _____ (shillings in words) _____ as **security** of the loan.

Additional security such as house hold (as specified) (i) _____
(ii) _____ (iii) _____

I/We authorize the society to attach my/our savings and properties for repayment of loan if I default.

Give power of attorney by appending your signature: X _____

EMPLOYMENT/BUSINESS DETAILS

Employed Yes _____ No _____

Name of the current employer _____

No. of years with current employer _____ Current salary P.M _____ Position _____

Terms Permanent Temporary Contract

Employer contact: Mobile _____ P.O. Box _____

Business Details:

Self Employed _____ Explain _____

If Business/ Group

Name of the business/Group _____ Type of business/ Group _____

Reg.No _____ Pin No _____ No. of years in operation _____

Contact _____ Physical location _____ Nearest Land mark _____

Attach the latest three months statement. (Group)

REFEREE (One must be a relative)

Referee 1

Referees 2 (Relative)

Full name _____

Relationship _____

Mobile No. _____

P.O. Box _____

Physical Address _____



GUARANTORS' PLEDGE

We the undersigned do hereby pledge our savings as security of the applicant hereto. In case of default of due repayment, we individually and/or jointly authorize the society to attach my/our savings equivalent to the loan balance and in accordance with loan policy. We understand that in the event of default we may not be eligible for loan balance and in accordance with loan policy. We understand that in the event of default, we may not be eligible for loan or right to guarantee any other member till the amount in default has been cleared in full.

Guarantors' particulars and details

No	Name of the Guarantor	M/No	Uncommitted Savings	Amount Pledged	Signature	Contacts

(Part five) DECLARATION BY APPLICANT

1. I/We hereby declare that the particulars and details hereof are true to the best of my knowledge and belief. I agree to abide by the Society's By-law, loan policy and any other variation by Management/ Credit Committee's instructions in respect of the loan.
2. /We authorize the Society to access and query my credit information from any of the licensed CRB's and use any information related to me for evaluating the credit application. The Society may also share such information with credit rating or reference agencies. I authorize the Society to use any information that the Society may obtain about me for such purposes as the Society deems appropriate. The society may disclose information about me to debt recovering agencies, Credit Reference Bureaus, investigation agencies and law firms with a view to recovering any debt due to The Society from myself, at the full expense of my account. This consent shall not be withdrawn during the period in which I have an outstanding balance.
3. I/We hereby promise to repay principal and interest each month as per the agreement.
4. I pledge to notify the society in writing any change of address and/or personal particulars that are likely to affect the loan repayment process.

Applicants: details

Name _____ Signature _____ Date _____
 Name _____ Signature _____ Date _____
 Name _____ Signature _____ Date _____

Bank Details:

Bank _____ Branch _____ A/c No _____

Attesting witness (Sacco official only)

Name _____ Signature _____ Date _____



FOR OFFICIAL USE LOAN APPRAISAL:

- a. Regular savings for the last six months: Yes/No.
- b Guarantors and guaranteed amount okay: Yes/No.
- c. The loan is fully guaranteed/ secured: Yes/No.
- d. Maximum loan entitlement – total savings of Kshs. _____ x3=Kshs. _____
- e. The loan applied is amounting to Kshs. _____
- f. Total repayment of the loan plus interest and insurance premium on monthly installment shall be Kshs. _____ Sum of shillings _____ for a period of _____ months.

I certify that the applicant is/is not within the rules of the society. (If not so, say why)

Comments _____

Treasurer (or Authorized official) _____ Signature _____ Date: _____

CREDIT COMMITTEE CONSIDERATIONS AND RECOMMENDATION

Current loan balances:

Loan No _____ Loan Type _____ Amount _____

Loan No _____ Loan Type _____ Amount _____

Loan No _____ Loan Type _____ Amount _____

Commitment to other pledges; as at the date hereof, the application has guaranteed the following loans;

	Name of the borrower	Amount guaranteed	Date	Balance as at the date hereof

We recommend/do not recommend that the above loan of Kshs. _____ repayment in _____ months be approved.

The loan application is rejected (or) the amount requested is reduced for the following reasons.

Comments _____

I/We certify that all necessary documents have been attached

Yes _____ No _____

I/We certify that the application is within the rule of the society

Yes _____ No _____

Signed by: Chairperson _____ Secretary _____ Member _____ Date _____

BOARD OF DIRECTORS

We have today examined the above application, and in consideration of the above remarks; we have decided to Approve/Defer/Reject the loan application for the following reason(s);

Comments: _____

The loan approved of Kshs. _____ sum of shillings _____

Payable in _____ months. Minute No. _____ Date _____

Chairperson _____ Vice Chairperson _____

Treasurer _____ Secretary _____

LOAN DISBURSEMENT

This is to acknowledge receipt of Cheque (No; _____) of Kshs. _____

Received by (Name) _____ Signature _____ Date _____

Witnessed by (Name) _____ Signature _____ Date _____

