

**CONFIDENTIAL**

**MUDETE FACTORY TEA GROWERS SAVINGS AND CREDIT CO-OP. SOC. LTD.**

**P.O. BOX 221-50104 KHAYEGA, TEL. 0791331932 / 0794515407**

**LOAN APPLICATION FORM (INSTITUTIONS)**

NORMAL / REFINANCE/ SCHOOL FEES / EMERGENCY / FOSA/SALARY ADVANCE (Tick whichever is appropriate)

**A: PERSONAL INFORMATION**

1. NAME.....MEMBER No: .....
2. ID/No: .....AGE: .....AS/C No. ....
3. INSTITUTION/FIRM: .....
4. ADDRESS: .....Tel: .....

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**B: LOAN APPLICATION AND REPAYMENT**

I/we..... Hereby apply for loan of .....  
Kshs. ....(Amount in words).....  
.....For a period of .....Months. To be paid in Installments of  
Kshs. ....Each month commencing on .....

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**C: PURPOSE FOR WHICH APPLIED**

1. ....Kshs.....
2. ....Kshs .....
3. ....Kshs .....

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**D: SECURITY OFFERED FOR THE LOAN**

1. ....3. ....
2. ....4. ....

**E. DECLARATION**

I/we hereby declare that the foregoing particulars are true to best of my/our knowledge and believe and agree to abide by the society's by- laws, loan policy and any variation by credit sub-committee in respect of section B above. I hereby authorize the necessary deductions including interest monthly. To be made from my salary/ payment as repayment of this loan. Kindly note, by signing this form you allow MUFATE 'G' Sacco to share your credit information both positively and negatively and also to check your credit reports for credit appraisal purposes. Any loan unpaid for 90 days will be listed as provided under section 18 of the credit Reference Bureau Regulators 2013

**SIGNATURE .....****DATE.....**

**WITNESS .....****SIGNATURE.....DATE.....**

**F: TO BE FILLED BY THE INSTITUTION ACCOUNTS CLERK/BURSAR.**

Current net salary of the applicant Kshs. ....

Name of the officer .....Sign .....Date .....

**G: ACCOUNTING OFFICER OF INSTITUTION.**

I promise to channel the applicant's salary through the Sacco on monthly basis as required.

Name .....Sign .....Date .....

**INSTITUTION OFFICIAL RUBBER STAMP**

(Attach both photocopies of your ID and guarantors plus your current pay slip)

## **H: REPAYMENT GUARANTEE**

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

### **GUARANTORS.**

NAME	ACCOUNT No.	SHARES	SIGNATURE
1. ....	.....	.....	.....
2. ....	.....	.....	.....
3. ....	.....	.....	.....
TOTALS			

### **I. FOR OFFICIAL USE ONLY**

Total shares ..... Total loan outstanding Kshs. ....

Frequency loans during the year .....Amount currently requested .....New total loans will be Kshs. ....

Eligibility calculations. Share Kshs. ....x3 = Kshs. ....

Eligibility calculations. FOSA Deposit Kshs. ....x4 = Kshs. ....

Member present monthly income Kshs. ....x0.65 = Kshs. ....

Total monthly payment of society including payment of loan requested are Kshs.....

(must not exceed amount above). The guarantors cover the loan amount. Yes/No.

I certify the application is/is not within rules of the society.

If not, yes why .....

### **J. MANAGEMENT COMMITTEE/CREDIT COMMITTEE**

Loan approved Kshs. ....recovered in .....

Installments at an interest of .....Present per month on a balance

SIGNATURE .....CHAIRMAN/COMMITTEE DATE .....

### **REJECTED**

#### **1. Reasons for deferred loans**

- a) Incomplete information, lack of supporting document
- b) Timelines
- c) Inadequate fund to meet loan demand

#### **2. Reason for rejected loans**

- a) Inability to repay or bad repayment history
- b) Loan not proportion to shares
- c) Clear outstanding loan
- d) Excessive loan frequency
- e) Lack of proper guarantors or security
- f) Membership period
- g) Ineligible purpose

Management committee minutes No. ....Date. ....

Chairman, Signature. ....Date. ....