



Helb No. (Do not write in this box)

## HIGHER EDUCATION LOANS BOARD

### UNDERGRADUATE LOAN APPLICATION FORM FOR SECOND & SUBSEQUENT TIME APPLICATION

Serial No. 5500063

#### CAUTION

Any person or student who when filling a loan/scholarship application form, knowingly makes a false statement whether orally or in writing relating to any matter affecting the request for a Loan/scholarship shall be guilty of an offence and shall be liable to a fine of not less than Kenya Shillings Thirty thousand (Ksh. 30,000) or to imprisonment for a term of not less than three years (Section 13 (3) of the Higher Education Loan Board Act (CAP 213A)).

#### Personal Details -Applicant (\*\*Mandatory Fields)

Name	KEVIN OTIENO OROMO
ID No - Reg No.	30982672 - K17/10700/2012
University	EGERTON UNIVERSITY
Email Address	KEVINOROM094@GMAIL.COM
Telephone No.	0700326107
Amount Applying For	60000.00

#### Part A. Dean of Students Certification (Name , Signature & Stamp)

I certify this is a bonafide student of this University.

Name ..... Signature ..... Date **05-Apr-2016**

#### Part B: Agreement

##### Certify as follows:

I understand that this is a loan which MUST be repaid and do hereby bind myself to repay to the order of the Board all sums disbursed to me (hereinafter called;the loan) together with the interest thereon and any other charges that may become due and payable under terms and conditions set hereinafter. I understand that acceptance of any disbursement issued to me at anytime will signify obligation to repay the loan and I shall abide by all the obligations as bestowed upon me by the Higher Education Loans board Act CAP 213A. The Higher Education Loans Board, hereinafter called the Board shall refer to the current Board and it's successors and assigns.

##### Terms and conditions

- The rate of interest applicable shall be 4% p.a. the Board shall have the sole discretion of varying the interest rate as circumstances shall demand.
- The Board shall charge a loan processing fee of Kshs.500 per annum on all un-matured accounts. All mature loan accounts shall be subject to administrative fee as shall be determined by the Board from time to time.
- In the event that the loanee discontinues studies for whichever reason before full disbursement is made, the Board shall not disburse the remaining allocation and the beneficiary shall be required to repay the loan so far as advanced in full together with the interest thereon in one installment
- Loan amounts awarded shall be inclusive of practicum/field attachment where applicable
- The Board shall electronically, through the website, send to each loanee annual statement indicating the amount disbursed per each academic year or the outstanding balance as the case may be. The sums of the amount indicated in the statements shall form the principal loan to be recovered from the loanee. The contents of the statements shall be deemed to be correct unless a written complaint to the contrary is received by the Board within three (3) months from the date of the statement whereupon the Board shall either confirm the complaint or advise as the case may be. A statement may be furnished at any time on request but at the loanee's expense
- Where it is discovered that the loan was granted due to false information furnished by the loanee, the Board shall withhold release of the amount yet to be disbursed if any, besides subjecting the loanee to prosecution
- The Board shall engage agents (Banks) who shall be responsible for the disbursement of the loans as shall be advised by the Board from time to time
- The loanee shall keep the guarantor apprised of the principal loan awarded and in the event that there is a conflict, the amount as held by the Board will prevail
- The loan shall be due for repayment two years for the Clinical Medicine students, and one year for the other students after completion of the course studied or within such period as the Board may decide to recall the loan whichever is earlier
- The loan shall be repaid by monthly installments or by any other convenient mode of repayment as shall be directed by the Board but subject to the provisions of the Higher Education Loans Board Act
- If the loanee defaults in the repayment of the loan when the loan is due, the whole amount shall be due and payable and the loanee shall be bound to pay other charges that may arise as a result of the default including but not limited to the Advocates fees and penalties.
- The Board shall charge a penalty of Kshs.5,000 per month on any account that is in default.
- Non demand for loan repayment and the accruing charges shall not in any way signify waiver of any amount rightfully due under the terms and conditions of the loan
- The applicant hereby consents that the Board shall share information pertaining to the loan account with credit reference bureaus or any other parties as deemed necessary
- The Board shall effect credit protection arrangement of the loan at the expense of the loanee.
- In the event that the applicant receives additional finance assistance from any other source and the need to refund by the institution arises such refund shall be made to the Board and the same shall be utilized towards reducing or offsetting the loan
- An application whose defectivity is not corrected within 90 days after submission will be declared invalid and the applicant shall be required to apply afresh in the subsequent year.
- A loan award that is not claimed for disbursement by the close of the financial year of the application period i.e. June 30th, either personally by the beneficiary or through the institution, shall be withdrawn and an automatic reversal effected in the records.
- No loan shall be disbursed unless this agreement form is signed.
- The signature of the loanee shall certify the reading, understanding and being in agreement with the terms and conditions herein including certification.

Loan Applicant Signature

Authorized Signature(HELB)

Date: 05-Apr-2016

(FOR: BOARD SECRETARY/CEO )