

**WANADAWA COOPERATIVE SAVINGS AND CREDIT SOCIETY LTD**

**LOAN APPLICATION AND LOAN AGREEMENT FORM**

LOAN NO. \_\_\_\_\_

**A. PERSONAL INFORMATION**

- |  |  |
|--|--|
| 1. Member's Name _____   | 8. Monthly Expenditure KShs _____                  |
| 2. Member's Address _____  | 9. Position in Employment _____                    |
| 3. Payroll No. _____   | _____  |
| 4. Member's No. _____  | 10. Terms of Service - Permanent / Temporary _____ |
| 5. Work Station _____  | Contract / Pension _____                           |
| 6. Employer and Mailing Address _____                              | 11. Position in Society - Committee Member _____   |
| _____  | Employer / Other- Specify: _____                   |
| Mobile no. _____   | _____  |
| 7. <b>Attach a Copy of Latest Payslip and identification card.</b> | _____  |

**B. LOAN APPLICATION AND REPAYMENT**

I, \_\_\_\_\_ hereby apply for a loan of Ksh \_\_\_\_\_  
(amount in words \_\_\_\_\_) for a period of \_\_\_\_\_  
months to be paid in instalments of Kshs \_\_\_\_\_ each month commencing on \_\_\_\_\_

**C. PURPOSE FOR WHICH LOAN IS APPLIED**

1. \_\_\_\_\_ Kshs \_\_\_\_\_

**D. SECURITY WHICH I OFFER FOR THE LOAN IS:**

- |          |          |
|----------|----------|
| 1. _____ | 3. _____ |
| 2. _____ | 4. _____ |

- E.** 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 authorise the necessary deductions, including one per cent interest monthly, to be made from my salary as repayment for this loan. I declare that I am not indebted to any other Credit Society, Bank or Loan Agency (except as listed herein) either as borrower or endorser.

SIGNATURE: _____	DATE _____
WITNESS SIGNATURE: _____	_____
NAME: _____	_____
ADDRESS: _____	_____

**F. REPAYMENT GUARANTEE**

We, the undersigned hereby accept jointly and severally, liability 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 property or salary, and that we shall not be eligible for loans unless the amount in default has been cleared in full.

**GUARANTORS( PLEASE COMPLETE IN FULL).**

	Full Names	Deposits/ savings guaranteed	Mbr. No.	Mobile no.	Employer Name	Signature
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
	<b>TOTALS= TO TOTAL LOAN</b>					

Shares \_\_\_\_\_

X 3 \_\_\_\_\_

Minus Guarantees \_\_\_\_\_

Minus Loans Applied \_\_\_\_\_ =Kshs \_\_\_\_\_

Result must be more than 0.

**G. COMMENTS BY THE EMPLOYER (OPTIONAL)**

The applicant is employed by \_\_\_\_\_

\_\_\_\_\_ in \_\_\_\_\_ Town \_\_\_\_\_

Subject to the rules and loan policy of the Society, I support the application and will inform the Society should the finance be transferred or discharged from the Company signature.

Name \_\_\_\_\_

Employer's signature \_\_\_\_\_

Address \_\_\_\_\_

**H. 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:-**

Shares Kshs \_\_\_\_\_

X 3 = Kshs \_\_\_\_\_

Member's present payment Net monthly income Kshs \_\_\_\_\_

Total monthly payment to Society including payment on Loan requested are Kshs \_\_\_\_\_ (must not exceed amount above)

The guarantors cover the Loan amount, YES / NO

I certify that the application is / is not/ within the Rules of the Society. If not, say why \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

Officials Signature \_\_\_\_\_

**I. CREDIT COMMITTEE**

Loan approved, Kshs \_\_\_\_\_  
instalments, at an interest rate of one per cent per month on a reducing balance.

recoverable in \_\_\_\_\_

Indicate the reason for deferral or rejection by ticking the proper box.

**Reasons for deferred Loans:-**

1. Incomplete information, or lack of supporting documents.
2. Timeliness.
3. Renegotiate terms or purpose.
4. Inadequate funds to meet loan demand.

**Reasons for rejected Loans:-**

- A. Inability to repay or bad repayment history.
- B. Loan not in proportion to shares.
- C. Clear outstanding loan.
- D. Excessive loan frequency.
- E. Lack of proper guarantors or security.
- F. Membership period.
- G. Ineligible purposes.

Credit Committee Minute No. \_\_\_\_\_

Chairman's signature \_\_\_\_\_

Member's signature \_\_\_\_\_

Member's signature \_\_\_\_\_