



STERLINGCREDIT

Transnational Plaza, Mama Ngina Street,
Wing A, 5th Floor
Tel: +254 (020) 4402338 / 0790 222000
Email: info@sterlingcredit.co.ke
Website: www.sterlingcredit.co.ke

SERIAL NO.

Date:

PRIVATE LOAN APPRAISAL FORM

FOR OFFICIAL USE ONLY.

Client Name (As per ID):

LID.....

Post Dated Cheques: Customer Information Checklist.

Valid Identification Documents obtained and authenticated.

Valid application form.

Bank statement obtained and authenticated.

Pay slips obtained and authenticated.

Customer contact information available.

Employer contact information available.

Postdated cheques collected.

Photos obtained and authenticated.

Gross Pay:

Less Deduction:

Net Pay:

Less:

Other Payments:

Loans:

Standing Order:

Accrued Net:

Max Deduction:

	Comment	Signature
Sales Agent		
Assistant Manager (Credit)		
Credit Manager		
Finance Manager		
Finance Director		

SECURITY AND PLEDGE

Chq No. / Direct Debit

Bank/Branch

Date

Amount



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Insert
Passport
Size Photo

PRIVATE LOAN AGREEMENT

NO.

Date: _____

PLEASE COMPLETE THIS FORM (IN BLOCK LETTERS)

APPLICANT'S DETAILS

Employer _____ Station _____

Loans Agreement Between Sterling Credit Ltd and: Mr. /Mrs./ Ms. _____

ID No/PPNo. _____ Employee No. _____

Date of Birth: _____ Date of Employment: _____ Net Pay: _____

Postal Address: _____ Postal Code: _____ Town: _____

Tel: Office: _____ Mobile: _____ Alternative Mobile: _____

REFERENCE: Name _____ Tel.: _____

NEXT OF KIN: Name _____ Tel.: _____

Applicants Accounts currently held with Commercial Banks or Other Financial Institutions:-

Bank _____ Branch _____ A/c No. _____

Bank _____ Branch _____ A/c No. _____

Asset Code 1. _____ 2. _____ 3. _____

Total Asset Cost _____ Disbursed Amount Ksh. _____

Total Loan Amount (in figures) Kshs. _____ Loan amount (in words) _____

Installment (In Figures) _____ Payment Mode: _____ Loan administration Fee 0.05 x Loan Value

Refinanced Amount _____ Disbursed Amount _____

NOTE: THE LOAN ADMINISTRATION FEE WILL BE A DEDUCTED FROM THE DISBURSED AMOUNT AND WILL BE CHARGED ONCE. NO CASH SHOULD BE PAID TO A STERLING CREDIT LTD EMPLOYEE/AGENT AT ANY POINT.

EMPLOYER'S DETAILS

Company Name: _____

Postal Address: _____ Postal Code: _____ Town: _____

Building: _____ Floor: _____ Telephone: _____

Nature of Business _____

The Client MUST ensure that the loan amount, loan term and installment amount has been explained to him/her, and duly filled on the form. THIS FORM SHOULD NOT BE SIGNED BEFORE ALL FIELDS ABOVE HAVE BEEN FILLED BY THE CUSTOMER. CLIENTS MUST RETAIN PINK COPY OF THIS LOAN FORM.

Client's Signature: _____

(Client's
Thumb Print)

AGENT DECLARATION CLAUSES

I, Mr., Mrs., Ms., _____ do hereby confirm that Mr., Mrs., Ms., _____ voluntarily executed the loan agreement and check off deduction authority instruments. I further confirm that I have verified that the passport size photograph affixed herein above is a true likeness of the Borrower, the copy of National ID card/Passport is a true copy of the original and that the document confirmation from the Borrower's employer was done and signed by a duly authorised officer. I further confirm, that I understand that I am responsible for any anomalies arising out of my negligence in respect to this application.

Signed: _____ Date: _____ Code: _____
(Agent)

(Agent's
Thumb Print)

Clear certified Copy of the National ID, Coloured Passport size Photo, Original 3 month Pay Slips and 3 Months bank statement.

LOAN AGREEMENT

1. The Loan

- 1.1. At the Borrower's request, Sterling Credit agrees to make available to the Borrower the loan amount shown in the Schedule on the terms and conditions set out in this agreement.
- 1.2. The details of the loan are as shown over leaf.
- 1.3. By signing this document or by imprinting his or her left thumb print on this document, the Borrower acknowledges receipt of the loan amount from Sterling Credit.

2. Interest

- 2.1. Sterling Credit will charge interest on the loan amount as per rote schedule, below on a monthly basis. If bank employees every payday. If the Borrower fails to pay any amount which the borrower owes Sterling Credit in terms of this agreement on the due date of such amount, Sterling Credit shall be entitled to charge interest on the amount the borrower has not paid or delayed to pay at the same rate as sole in this clause.
- 2.2. Interest shall be calculated Monthly. The interest shall apply to the initial capital sum at a flat per month according to the terms referred to in 2.2 and 2.1 above. If the borrower fails to pay any amount which the borrower owes Sterling Credit in terms of this agreement on the due date of such amount, Sterling Credit shall be entitled to charge interest on the amount the borrower has not paid or delayed to pay at the same rate as that stated in Clause 2.2. above.
- 2.3. Due to market conditions, Sterling Credit may increase the interest charge by giving you one calendar months' notice in advance.
- 2.4. The Interest rates per month applicable on the amount borrowed are as follows:-
1 -3 Months-25% per month.
These rates will be applicable in the event of early payoff of the loan.

3. Payment

- 3.1. The Borrower must repay the loan in the installments shown over leaf.
- 3.2. The Borrower agrees that Sterling Credit shall have the right to recover the monthly installments in full as set out in the schedule overleaf
- 3.3. The Borrower hereby gives Sterling Credit the right to deduct monies owing to it from any unpaid wages or any other remuneration credits payable to the Borrower if the Borrower leaves the service of his/her employer for any reason before the total amount repayable under this agreement has been paid.
- 3.4. Sterling Credit can use the money paid by the Borrower to pay first legal and other costs, then interest and then the actual loan amount.
- 3.5. If the Borrower makes additional payments, or settles the outstanding amount in 1 (one) payment, then in either such event, the annual rate of interest shall not exceed the maximum annual rate of the total charge of credit in terms of the notice, and outstanding amount shall accordingly be recalculated and upwards adjusted.
- 3.6. In the event of the Borrower's death or permanent disability, the Borrower or his estate will not be liable for repayment of any outstanding repayments.
- 3.7. No Cash should be handed to an employee. The Company shall not take ANY responsibility for money repaid in that way. All Cash deposits should be made to our Bank accounts or Mpesa Bay Bill 597716.

4. Costs and Charges

The Borrower agrees that, if Sterling Credit has to use lawyers because the Borrower has not carried out any part of this agreement, the Borrower will have to pay Sterling Credit all the costs due to Sterling Credit's lawyers.

5. Insurance

As a responsible lender, Sterling Credit has the right to insure the loan in case of death or disability on the part of the Borrower.

6. Breach

- 6.1. In the event of
 - a) Any failure by the Borrower to pay any amount which is owing to this agreement in full and on the dates he or she has to, or
 - b) Any other breach by the Borrower of the terms of this agreement;
 - c) Any claim that the Borrower has failed to carry out his/her duties under this agreement; then the full balance due under this agreement together all other charges and expenses owing to Sterling Credit by the Borrower shall become immediately due and payable to Sterling Credit without giving notice to the Borrower or affecting any of Sterling Credit's rights under this agreement. Sterling Credit shall be entitled to terminate this agreement and claim/or recover from the Borrower any damages/losses it, may have suffered as a consequence.
- 6.2. Penalty interests charge shall not exceed the maximum allowable rate in terms of the notice on overdue amounts in case of default by the Borrower.
- 6.3. Please note that the responsibility to ensure timely payment of the installments lies with the borrower, the company reserves the rights to charge and capitalize interest on late payments and to recover it either during or after the contractual term of the loan.
- 6.4. The amount owing by the Borrower to Sterling credit at any time may be shown by a certificate or statement in which a Sterling Credit Office has worked out and has stated as amount owing. An officer of Sterling credit must sign this certificate. The Certificate will be a proof of the amount owing to Sterling Credit by the Borrower and will be able to be used in any legal proceedings and will be accepted by the court on its own as correct unless the Borrower proves that it is wrong.

7. Asset Financing

- 7.1. In the event that the borrower has applied for a loan to finance the purchase of an Asset, Sterling Credit shall require the Borrower to maintain a comprehensive insurance policy cover in respect of the Asset during the term of the loan.
- 7.2. The Borrower undertakes additionally that he/she shall be solely of any Asset in their favour, its insurance cover and any legal fees.
- 7.3. The Borrower consents to the delivery of the following documents to Sterling Credit upon approval of the loan and delivery of the Asset:
 - 7.3.1. the deed of title or logbook in respect of the Asset;
 - 7.3.2. the transfer forms in respect of the Asset
 - 7.3.3. the comprehensive insurance policy documents in respect of the Asset.The Borrower acknowledges that Sterling Credit shall be entitled to keep custody of the said documents pending settlement of the loan.
- 7.4. The Borrower shall give notification to both Sterling Credit and the Supplier of the Asset of any discrepancy with regard to the Asset(s) within 15 days of delivery referring to the invoice number and date of purchase.
- 7.5. In the event of default by the Borrower, Sterling Credit will be entitled to repos and dispose of the Asset being financed in such manner as it may in its sole discretion determine to be in its interest and the Borrower acknowledges that he/she will be obliged to cooperate accordingly.
- 7.6. All Assets that are to be delivered to a Sterling Credit attract a minimum charge of KShs. 300.00 subject to change.

8. General

- 8.1. This agreement is the whole agreement between Sterling Credit and the Borrower. It cannot be changed unless the change is put in writing and signed by both Sterling Credit and the borrower
- 8.2. Sterling Credit will give the Borrower of the borrowers request a statement setting out all installment already paid, outstanding balance and any amount payable in arrears.
- 8.3. The Borrower authorizes Sterling Credit to access any information available to assess his or her application, and also give Sterling Credit permission to register details of the conduct of the Borrower's account with any credit bureau, and the Borrower waives any claim he or she may have against Sterling Credit in respect of such disclosure.
- 8.4. The Borrower acknowledges that he or she fully understands the provisions of this Agreement and has entered into it voluntarily for his or her own benefit
- 8.5. By signing this contract, you authorize Sterling Credit to access your credit history from a registered credit reference bureau.

I confirm that I have read, understood and agreed to the above terms and conditions. I also authorize Sterling Credit Limited to recover my monthly payments as show overleaf. I authorise the recovery of any outstanding installments against my terminal dues in the event of termination before the loan is fully recovered.

Name: _____ Sign: _____ Date: _____