



CONFIDENTIAL

KENGA MASSIVE SAVINGS AND CREDIT CO- OPERATIVE SOCIETY LIMITED

LOAN APPLICATION AND AGREEMENT FORM

LOAN FORM NO.....

TYPE OF LOAN (TICK WHERE APPLICABLE)

PERSONAL LOAN		EMERGENCY LOAN	
BUSINESS LOAN		SCHOOL FEES LOAN	

A. PERSONAL INFORMATION

1. Membership number.....
2. Member's Name.....
3. Member's Address.....
4. Member's Tel. Number (MUST INDICATE).....
5. Work Station.....
6. Employer and Mailing address.....
7. Present Net income Kshs.....
8. Monthly Expenditure Kshs.....
9. Position in employment.....
10. Terms of service-permanent/Temporary/Contract.....
11. Position in the society –Committee/Member/employee/Other Specify.....

B. LOAN APPLICATION & REPAYMENT

I.....hereby apply for a loan of Kshs.....
(Amount in words.....for a period of.....months
to be paid in installments of Kshs.....each commencing on

C. PURPOSE FOR WHICH THE LOAN IS APPLIED (in case of several uses state the exact amount for each case)

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

D. SECURITY WHICH I OFFER FOR THE LOAN

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

Kindly Read part E. below and only sign if you agree with the declaration

- E. I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the bylaws of the society, the loan policy and any variations by the credit committee in respect to section B above. I hereby authorize the necessary deductions including one point five percent (1.5 %) Interest monthly, to be made from my salary as repayment for the 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. **THE SACCO SHALL RECOVER MY LOAN PLUS ALL**

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ACCRUED INTEREST IN FULL DESPITE ANY CHANGES IN MY STATUS WITH THE SOCIETY AND AT NO POINT WILL I DEFAULT OR REQUEST TO OFFSET MY RUNNING LOAN WITH MY SOCIETY DEPOSITS.

Signature.....Date.....

Payroll No..... ID No.....

Name of witness..... Signature.....ID No.....

F. REPAYMENT GUARANTEE*

We, the undersigned, hereby accept jointly and severally, the liability for the repayment of the loan in the event of the borrowers 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 be eligible for the loans unless the amount in default has been cleared in full.

GUARANTORS (please read section **F** above carefully before you sign this part.)

Attach copy of national Identity Cards

Member ship No.	Name	Total Shares	Total Loans	Amount Guaranteed KSHS.	Sign	Date	Witness Sign
	TOTALS						

G. FOR OFFICIAL USE ONLY

Total Shares.....Total Loans.....

Frequency of Loans during the year.....

Amount currently requested.....

New Total Loans will be Kshs.....

Eligibility calculations

Sharesx 2 =Kshs.....

Member's present net income Kshs.....x **0.66**=Kshs.....

Total monthly payment to the society including payments on loan requested are Kshs

(The amount **MUST NOT** be in excess of 2/3 of the member's net income)

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

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.....
.....
Official's Signature:.....**Date:**.....

NOTE: ATTACH THE FOLLOWING MANDATORY DOCUMENTS

(i) Copies of your ID & all your guarantors **(ii)** Current Payslip **(iii)** Current Sacco Statement

OTHERS DOCUMENTS

(iv) Current Academic transcript/report form/fees structure for school fees loans **(v)** Proof of emergency case for emergency loans **(vi)** Birth notification for Paternal loans **(vii)** Pro-forma invoice for domestic loans

H.CREDIT COMMITTEE

Loan approved Kshs.....recoverable in.....
Installments at an interest rate of one point five percent (1.5 %) per month on a reducing balance.

Indicate the reasons for deferred or rejection by ticking the proper box.

☐ Incomplete information or lack of supporting documents

☐ Inability to pay or bad repayment history

☐ Inadequate funds to meet loan demand

☐ Loan not in proportion to shares

☐ Lack of enough guarantors or security

☐ Membership period

☐ Excessive loan frequency

☐ Clear outstanding loan

Credit committee minute no.....Date.....

Chairman's Signature.....Date.....

Secretary's Signature.....Date.....

Member's Signature.....Date.....

Calculations

Monthly Contribution.....

Development Repay.....

Interest 1.5%.....

School Fees Repay.....

Interest 1.5%.....

S/School Fees Repay.....

Interest 2%.....

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Domestic Repay.....
Interest 2%.....
Emergency/Paternity/Maternity Repay.....
Interest 1.5%.....
S/Emergency Repay.....
Interest 1.5%.....
Others (BBF/XMAS).....

Totals

I.EXECUTIVE COMMITTEE

Amount approved for payment Kshs.....

Chairman's Sign.....

Treasurer's Sign.....

Member's Sign.....

Cheque No.....

1st Installment Ksh.....

2nd installment Kshs.....

3rd Installment Kshs.....