



ZOGHORI REGULATED NON-WDT SACCO SOCIETY LTD

TILU-BILU BUILDING
1ST FLOOR, LET WING
ALONG DIGO ROAD
OPP. G.P.O. (HUDUMA CENTRE)

P. O. BOX 86838 80100
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"Save Regularly, Borrow Wisely, Repay Promptly"

LOAN NO: LBN0.....

ASSET LOAN APPLICATION AND AGREEMENT FORM

YOU MUST ATTACH:

- (a) Photocopy of IDENTITY CARD (both sides).
- (b) Loan form processing fee of ksh 350/-

LOAN FEATURES:

1. SIX MONTHS CONSISTENT SAVING WITH MINIMUM ACCOUNT BAL OF KSH.6, 000/- .
2. MAXIMUM REPAYMENT PERIOD IS 12 MONTHS.
3. 1.5% INTEREST RATE ON REDUCING BALANCE.
4. MAXIMUM AMOUNT IS KSH.100, 000/-.
5. THE CHEQUE WILL BE PAID DIRECTLY TO THE VENDOR/SELLER.
6. MINIMUM OF TWO GUARANTORS OR CHATTEL MORTGAGE

A. PERSONAL INFORMATION

1. Full Names Mr./Mrs./Miss:
2. Present/Current address: Home Address.....
3. Phone No: Residential Place.....
4. Membership No: ID No:.....
5. KRA Pin No.
6. Employer Address.....
7. Position in employment:
8. Types of Business
9. Position in the society: Ordinary Member ☐ Committee member: ☐

B. LOAN APPLICATION NEW/TOPUP AND REPAYMENT

I..... hereby apply for a loan of Ksh.....
(Amount in words.....)

for a period of months to be paid in installments Ksh..... each month,

Commencing on

Number of outstanding loans.....	Ksh
Refinancing fee @7.5%	Ksh
Total Amount (loan + interest) Paid	Ksh
Amount currently requested	Ksh
Total Amount of loan	Ksh
Monthly Average Income	Ksh
Monthly Average Expenditure	Ksh

"Save Regularly, Borrow Wisely, Repay Promptly" © November 2017

C. ASSET SPECIFICATIONS

ITEM NO.	DESCRIPTION OF ITEM/SERIAL NUMBER	AMOUNT
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
TOTAL		

D. SECURITY WHICH I OFFER FOR THE LOAN IS:

1. Shares: Ksh..... 2. Deposits Ksh.....

Others: Specify

1.

2.

E. DECLARATION

Ihereby declare that the forgoing particulars are true to the best of my knowledge and believe 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 pledge to remit my monthly repayments of Ksh, which is inclusive of Interest to Zogori Sacco account for repayment of this loan.

APPLICANT'S SIGNATURE.....**DATE**.....

WITNESS (CREDIT OFFICER)

NAME.....

ADDRESS.....

MEMBERSHIP NO.....PHONE NO.....

SIGNATURE..... DATE.....

F. GUARANTORS

We undersigned, hereby accept jointly and severally liabilities for the payments of the loans in the event of the borrower 's default. We understand the amount in default may be recovered by an offset against our shares/deposit in the Society or by attachment of our property and that we shall not be eligible for loans unless the amount in default is cleared in full.

MEMBER NO.	NAME	MOBILE NO	AMOUNT	I/D NO	SIGNATURE
TOTAL					
GUARANTEE AMOUNT REQUIRED					

LOYALTY PLEDGE TO GUARANTORS:

I of the ID NO..... assure you all my guarantors listed above that I have signed a loyalty pledge that I will be paying my loan without default. In case of breach of this loyalty, the guarantor should attach my other belongings and, or property for the recovery of the same so that they should not suffer any loss.

Applicant's Signature..... Date.....

FOR OFFICIAL USE ONLY

G. ELIGIBILITY CALCULATIONS

Shares/Deposit Ksh.....x3= Ksh
Total loan outstanding Ksh.....
Refinancing Fee @7.5% Ksh.....
Amount currently requested.....
New total will be Ksh.....
Members 12 months average contributions Ksh.....
Total monthly deductions Ksh (Must not exceed 2/3 of basic income) amount available to service the loan
Ksh loan serviceable Ksh over a period of
..... months.

H. STAFF CREDIT COMMITTEE

We have examined this application in conjunction with the above recommendations and have decided as follows: -

Loan approved Ksh repayable inmonths

Loan is differed/ rejected for the following reasons:

1. Inability to repay (deductions exceeds 2/3 his /her earnings)
2. Has an outstanding loan
3. Excessive loan frequency
4. Lack of adequate security
5. Membership period
6. Case not emergency by nature
7. Lack of supporting documents
8. Others (State).....

MINUTES No.....Date.....

Chairperson.....

Secretary.....

Member.....

I. STAFF MANAGEMENT COMMITTEE APPROVAL

This loan application be granted / rejected for the amount of Ksh..... repayable inmonths.

The Loan rejected/approved or amount reduced for the following reasons:

.....
.....
.....

CHAIRPERSON'S SIGNATURE.....DATE.....

J. SECRETARY / LOAN OFFICER

Cheque No.....

Amount Ksh.....

Drawn on

Signature.....

Date.....

K. LOAN OFFER LETTER

Please read carefully and seek clarification where you don't understand

Ido hereby agree upon receiving Ksh.....being amounts of Loan Approved by the Board of Directors and agree to abide by the following rules and regulations:

- 1) To remit my monthly Ksh..... loan recovery and interest without failure.
- 2) In case of any default: My shares which I have given consent to stand as part of loan guaranteed to;
To be sold to any willing buyer to compensate for the loan recovery deficit.

My deposits to be liquidated to compensate to the loan recovery deficit.

- 3) In the event the above is not sufficient then other security offered by me i.e. my other belongings/property including my guarantors, the Board of Directors should pursue with all means to ensure the Sacco recovers its money in full plus all accrued interest and any expenses incurred in the process

CREDIT REFERENCE BUREAU

Should you fail to make your monthly payments, your details will be registered to Credit Reference Bureau. Please note this will affect your future chances of obtaining another loan, not only from Zoghor Sacco, but from other financial institution.

NOTE:

By signing this form, you have given us the consent to access and inquire your credit report in Credit Reference Bureau.

DEBT COLLECTORS

In the event the Sacco has used and exhausted all means to follow up on your loan unsuccessfully, it will be required to forward your names to our debt collectors where as a member you face to bear the following extra consequences and charges;

Admission fee of Ksh.2, 000/- per member loan

Commission fee of not more than 25% per member loan

NOTE:

Once your details have been forwarded to the debt collectors any agreements hence forth pertaining repayment of the loan shall be made between you and the debt collectors till the loan is paid and cleared in full.

If you face any challenge in making your monthly installments, please contact us on 0720615062 for advice.

Applicant's Signature Date.....

L. ASSET/EQUIPMENT AGREEMENT

This Asset/Equipment loan is made on the following conditions:

- 1. The equipment remains the property of Zoghor Sacco Society Ltd till the last clearance has been made.**
- 2. The borrower shall be responsible for all transportation costs of the equipment from the vendor shop.**
- 3. The borrower shall be responsible for the safe custody and proper protection of the equipment and for maintaining it in good working condition.**
- 4. The borrower agrees to bear the full replacement cost of any loss of/or damage to the equipment while it is on loan.**
- 5. The equipment borrowed is not to be loaned to a third party.**
- 6. Zoghor Sacco reserves the right to recall the equipment at any time during the loan period.**
- 7. The borrower is to ensure that no alternations, modifications or additions are made to the equipment without the prior written approval of Zoghor Sacco till it has been officially issued to him after loan clearance.**

I hereby(The Borrower)

- Confirm that the equipment item which I am borrowing is in good working order.**
- Understand that I am required to make all reasonable efforts to clear the loan and to take care of the item whilst it is loaned to me.**
- Acknowledge that if the item is lost whilst it is loaned to me or if it is damaged before the due date of loan clearance I commit to continue making loan repayments as agreed.**

Signature of Borrower: _____ Date: _____

Name of Officer: _____ Date: _____