**ALARMS REGULATED NON-WDT SACCO SOCIETY LTD**

**LOAN APPLICATION AND LOAN AGREEMENT. Form Loan;………………………**

**PERSONAL INFORMATION**

1. **M**ember Name………..…………………..………............7. **P**resent net income per month Ksh………………
2. **M**ember Address……………………................................8. **M**onthly Expenditure ……………………………
3. **P**ayroll Number……………………..................................9. **Position** in Employment…………………………
4. **M**ember Number…………………………………...……10.**T**erms of Services Permanent/Temporary/contract
5. **W**ork Station………………………................................. **P**ension………………………………………….
6. **E**mployer and mailing Address……………………….…11.**P**osition in Society committee/Member/Office/

………………………………………........................... **E**mployer………………………………………..

1. **LOAN APPLICATION AND REPAYMENT**

**I** …………………………………………………..…. **H**ereby apply for a loan of Ksh…………………………

(**A**mount in words) ………………………………………………………………………………………………

For a period of …………**M**onths to be paid in instalment of Ksh………………Each month commencing on …………with an interest rate of 1.25% on reducing balance.

1. **PURPOSE FOR WHICH LOAN IS APPLIED (In case of several uses)**
2. ……………………………………… Ksh. …………………………………………
3. ……………………………………… Ksh. ………………………………………...
4. ……………………………………… Ksh. …………………………………………
5. **SECURITY FOR WHICH I OFFER FOR THE LOAN IS:**
6. ……………………………………… 4. ………………………………………….
7. ……………………………………… 5. ………………………………………….
8. ………………………………………
9. **I**hereby declare that the foregoing particulars are true to the best of my knowledge and I belief and agree to abide by the by-law of the Society, the Policy, and any variation by the credit committee in respect of the section (B) above. I hereby authorize the necessary deductions, including one percent monthly interest to be made from my salary to as repayment for this loan. I declare that I am not intended to any other credit Society bank or loan agency (except as listed here in) either as a borrower or endorser.

**Signature** ………………………… **Date**…………………… **Phone No**. …………………….......

Witness Name …………………………………………………………………………………………

Signature …………………………………… **Payroll No**. ………………………………………….

1. **REPAYMENT GUARANTEE**

**W**e the undersigned hereby accept jointly and severally, liability for the repayment of the loan in the event of the borrowers defaults. We understand that the amount in default may be recovered by an offset against our salary in the Society or by attachment or by attachment of our property or Salary and we shall be eligible for loan unless the amount in default has been cleared in full.

1. **GUARANTORS**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Payroll No.** | **Name of the guarantors** | **Shares Kshs.** | **Amount guaranteed Kshs.** | **SIGN** | **Guarantors Telephone No.** |
| **1** |  |  |  |  |  |  |
| **2** |  |  |  |  |  |  |
| **3** |  |  |  |  |  |  |
| **4** |  |  |  |  |  |  |
| **5** |  |  |  |  |  |  |
|  |  | **TOTAL** |  |  |  |  |

 Shares…………….**× 4m** ……………. Minus loans ……………. Minus guarantors ……................

 Minus loan applied …………………………………………….. Kshs. Results must be more than 0

1. **COMMENTS BY THE EMPLOYER (OPTION).**

**T**he applicant is employed by………………………………………………………in....................

…………………………… Town ………………………… Subject the rules and loans Policy of the Society, I support the Application and I will inform the Society should the finance be triggered or discharged from the Company signature.

**Name**………………………………… **Employee Signature**…………………………………

**Address**……………………………………………………………………………………………

1. **FOR OFFICIAL USE ONLY**

**T**otal shares ……………… Total loan outstanding ………………………………………………

Frequent loans will be Kshs. ………………….amount currently requested ……………………

New total loans will be Kshs. ………………………………………………..eligible calculations.

**S**hares Kshs. ………………………. **(×2.5) (×3) (×4)** = Kshs. ……………………………………

**M**embers present net income Kshs. ……………………………… **×0.6** = Kshs………………….

**T**otal monthly payment to Society including payments on loan requested are Kshs………………..

***(Must not amount above). The guarantors cover the loan amount. Yes/No.***

I certify that the application is not within the rule of the Society. If not say Why.

1. **CREDIT COMMITTEE**

**L**oan approved kshs……………………..………...recovered in …………………… installment of ………………. At an interest of**(1.0%), (1.25%), (1.5%)** per month on reducing balance.

**I**ndicate the reason for deferred or rejection by ticking the proper box.

|  |  |
| --- | --- |
| 1 |  1. **I**ncomplete information or lack of supporting document. |
| 2 |  2. **T**imeless. Renegotiate loan terms and purpose |
| 3 |  3. **I**nadequate funds to meet the loan demands |
| 4 |  4. **I**nability to pay or bad repayment history. |
| 5 |  5. **L**oan in proportion to share. |
| 6 |  6. **C**lear outstanding loans. |
| 7 |  7. **E**xcessive loan frequency. |
| 8 |  8. **L**ack of proper guarantors |
| 9 |  9. **M**embership period. |
| 10 |  10. **I**neligible purpose. |

**C**redit committee minute number ………………………………….. **Date** …………………..

**C**hairman Signature……………………………………………………………………………

**M**embers Signature……………………………………………………………………………..