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

**ITEM LOAN APPLICATION AND LOAN AGREEMENT**

**PERSONL INFORMATION.**

1. Member Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Payroll Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. Member Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5. Present Net Income per month\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

6. Position in Society, Committee/member/officer\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

7. Type of Item\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **LOAN APPLICATION AND REPAYMENT.**

I\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_hereby apply for a loan of Ksh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Amount in words) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_for a periods of\_\_\_\_\_\_\_\_\_\_\_\_\_ Months to be paid in installment of Ksh \_\_\_\_\_\_\_\_\_\_\_\_\_ Each month commencing on \_\_\_\_\_\_\_\_\_\_\_\_\_with an interest rate of 20% on straight line.

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

1. ITEM\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_INVOICE NO/\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Ksh\_\_\_\_\_\_\_\_\_\_\_\_\_
2. ITEM\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_INVOICE NO/\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Ksh\_\_\_\_\_\_\_\_\_\_\_\_\_
3. ITEM\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_INVOICE NO/\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Ksh\_\_\_\_\_\_\_\_\_\_\_\_\_

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

1. LOG BOOK Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. SALARY
3. FINAL DUES
4. GUARANTORS

 **D.** I\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Hereby declare that the foregoing particulars are true to the best of my knowledge and belief and therefore agree to abide by the By-law of the Society, the loan policy, and any variation by the credit committee in respect of the section (B) above. I hereby authorize the necessary deductions, including\_\_\_\_\_\_\_\_\_\_\_percent monthly /straight line to be made from my salary as repayment for this loan. I declare that the permit/ log book for the item shall remain in the custody of the society until the last repayment has been made or on a written agreement by the society and myself and that I am not intended to any other credit society, bank or loan agency (expect as listed here in) either as borrower or endorser).

Applicant’s signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_Phone No\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**E. REPAYMENT GUARANTEE.**

We the undersigned hereby accept jointly and severally, liability for the said loan in the event of the borrowers defaults. We understand that the amount in default may be recovered by an offset against our salary or deposits in the society or by attachment of our property and we shall not be eligible for loans unless the amount in default has been cleared in full. Attached are our copies of our National Identifications (ID’s).

**F. GUARANTORS.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| S/no | PayrollNumber | Name of theGuarantor’s | AmountGuaranteed (ksh.) | Signature | Verified byOfficial |
| 1 |  |  |  |  |  |
| 2 |  |  |  |  |  |
| 3 |  |  |  |  |  |
| 4 |  |  |  |  |  |
|  | TOTALS |  |  |  |  |

**G. FOR OFFICIAL USE ONLY**

Total Deposits Ksh\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Total loans outstanding ksh\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Amount applied Ksh…………………………Total Outstanding + New loan Ksh\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Calculations (Deposits Ksh\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(x2.5), (x3), (x4) = Eligible =Ksh\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I certify that the application is/ or is not within the rule of the society. If not state reason\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Officer authorized Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**CREDIT COMMITTEE**

Loan approved Ksh\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Recovered in\_\_\_\_\_\_\_\_\_\_\_\_Installment of Ksh. at an interest rate of\_\_\_\_\_\_\_\_\_\_Percent per month on a straight line.

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

|  |  |  |
| --- | --- | --- |
| 1 | Incomplete Information or lack of supporting documents. |  |
| 2 | Inadequate funds to meet loan demands |  |
| 3 | Inability to pay or bad repayment history |  |
| 4 | Clear outstanding loans  |  |
| 5 | Excessive loan frequency |  |
| 6 | Lack of proper guarantors |  |
| 7 | Membership period  |  |
| 8 | In eligible purpose |  |

Credit Committee minute Number…………………………. Date…………………

Member’s Signature…………………………..

Member’s Signature…………………………..