

SHIRIKA SACCO SOCIETY LTD.
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Loan Application and Agreement Form in respect of Nguvu loans, Smart loans, Emergency, School /College fees and Special loans, Instant, Super Instant, Biashara start up, Assets based, Assets Finance , Special loans

(A) PERSONAL INFORMATION

Loan No _____

Name _____ Tel _____ Email _____

Present Address _____ Station _____ Employer Address _____

Member No _____ Payroll No _____ Position in employment _____

Nationality _____ Age _____ ID _____ Position in Society _____

Amount in Figures _____ Amount in Words _____

Type of loan applied for _____ Repayment period _____ Effective date _____

Your loan if approved will be transferred electronically to your bank account .Please give details of your bank accounts as shown below:-

Bank Name _____ Branch _____ A/C NO _____

Attached current pays lip

DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the laws of the society, the loan policy and any various by the management committee in respect of the amount approved and repayment period I hereby authorize the necessary deductions to be made from my salary as repayment for this loan.

Signature _____ Date _____

Having not guaranteed any loan in the society, I offer deposits in the society as security for the loan approved.

Signature _____ Date _____

(B) SECURITIES (tick)

Collaterals (a) Title deeds (b) Logbook

Guarantors

(To be completed by at least three guarantees where loan security is guaranteed)

In consideration of the society granting the whole of the loan or lesser amount that may be approved, we the undersigned hereby accept jointly and severally, liability for its repayment in the event the borrowers default. We understand that the amount in default may be recovered by offset against our deposits in the society or by attachment of our salary and shall not be eligible for loans unless the amount in default has been cleared in full.

NAMES	MNO	DEPOSITS	MOBILE NO	SIGNATURE

Witness Name _____ Mno _____ Signature _____

(C) CREDIT MANAGER

Comments _____ Amt Approved _____ Interest _____ Monthly
Signature _____ Date _____

(D) C.E.O

Amount _____ Signature _____ Date _____

(E) CREDIT COMMITTEE

Loan approved Kshs _____ recoverable in _____ monthly installment,
at interest rate of _____ % per month on reducing balance

Signature _____ Date _____

BASIC RULES AND PROCEDURES APPLICABLE TO THE LOAN AGREEMENT DECLARATION

1. When a loan granted in a particular month is not recovered the following month, a member may deposit loan repayment plus interest to our Co-operative bank account no. 01100069026301 Stima Plaza Branch.
2. A maximum loan entitlement is 3 times ones deposits subject to 1/3 of the basic salary.
3. A member wishing to boost Deposits in cash will wait for 4months or seek the board authority before the payment.
4. The loan granted must be fully covered by members deposits and those of the guarantors.
5. Interest on loan is on reducing balance method.
6. To qualify for a loan, a member must have been a contributor for a minimum of 6 months.
7. Cash clearance or Top up attracts a commission of 5% of outstanding balance.
8. Monthly deposits contribution shall be maintained at 10% of member’s gross salary.
9. A member should guarantee loans to a limit of up to 5 including his/hers
10. That my present employer as well as my future employers have my authority to deduct from my salary every month such a sum of money consisting of principal loan repayment and interest as may be determined by the Society, until the loan is fully repaid. But the lonee has the primary duty to ensure full payment of loan granted
11. That in the event that I leave the service of my present employer, the sum of money due to me for whatever purpose may be utilized to the extend necessary to liquidate any balance remaining in my loan account.
12. That this authority is unconditional and my not be revoked during the life of the loan without express consent of the Society as well as my guarantors.

MANDATORY REQUIREMENTS

- a) Change of members accounts details should be made in writing or attach a copy of Bank / ATM card
- b) Member should attach a copy of ID NO during loan application.
- c) Original and copies of member collaterals.

I confirm that I have authorized Shirika Sacco Society ltd to access my credit profile and that this profile can be delivered to their e-mail/postal address indicated herein and hereby authorize Metropol CRB Ltd to mail/deliver/send my credit report to the e-mail/postal address indicated herein. I release Metropol CRB Ltd and Shirika Sacco Society ltd and its officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with Metropol CRB Ltd sending/delivering/mailling my credit report to the addresses that I have provided

I _____ ID _____ Sign _____ Date _____