

WASKOM CO-OPERATIVE SAVINGS & CREDIT SOCIETY LIMITED
P.O. BOX 17592
NAIROBI

NB Fill Section (A) & (b) only.

(A) LOAN APPLICATION AND AGREEMENT FORM

NAME

EMPLOYER & ADDRESS

.....

MOBILE PHONE NO..... EMAIL ADD.....

BANK A/C NO.....

BANK NAME..... BRANCH.....

(Kindly provide full correct details to enable direct transfer of the amount).

PLACE OF WORK (DIVISION / DEPARTMENT)

HOME ADDRESS

NEAREST SCHOOL / MARKET / POLICE STATION

MEMBER NO

PAYROLL NO

NATIONALITY AGE ID NO.....

POSITION IN SOCIETY: - MEMBER / COMMITTEE MEMBER / EMPLOYEE

(specify post held)

AMOUNT APPLIED FOR

(In words)

REPAYMENT PERIOD MONTHS FROM THE MONTH OF

PURPOSE OF LOAN

CURRENT LIABILITIES

Do you have other loans or deductions currently being serviced by your salary (YES/NO)

Fill in the space below

| NO | TYPE OF LIABILITY | OWED TO NAME | AMOUNT OUTSTANDING | TERMS OF PAYMENT | CONTACT PERSON |
|----|-------------------|--------------|--------------------|------------------|----------------|
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(Attach current pay slip & Photocopy of I/D both sides)

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and I agree to abide by the By-laws of the Society and the loans policy and any variations of the Management Committee in respect of the **By-laws**. I hereby authorize the necessary deductions to be made from my salary from my current employer (_____) and all my future employers as payment for this loan. Further I authorize my current employer and any other future employer to pay my terminal benefits to offset my outstanding loan amount to **WASKOM SACCO**.

Signature :

Date :

(B) GUARANTEE (To be completed by at least three guarantors)

AMOUNT OF LOAN GUARANTEED (KSH.)

(In words)

In consideration of the Society granting the whole of the above loan or any lesser amount that may be approved, we, the undersigned hereby accept jointly and severally liability for its repayment 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 not be eligible for loans unless the amount in default has been cleared in full. No member shall be allowed to guarantee more than two loanee.

| Pay Roll No. | Member No. | Name | Mobile No | Shares Ksh. | Amount in words | Signature |
|--------------|------------|------|-----------|-------------|-----------------|-----------|
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WITNESS SIGNATURE

NAME MEMBER NO.....

(C) LOAN APPRAISAL FOR OFFICE USE ONLY (CREDIT COMMITTEE)

The above guarantors, except the asterisked (*) if applicable, are members of the Society. The guarantors cover the loan amount Yes/No

Declared by Date..... Signature.....

(D) ELIGIBILITY CALCULATION (CREDIT COMMITTEE)

- a) Shares Ksh.x3 = Ksh.
- b) Total loan outstanding Ksh.
- c) Amount currently requested
- d) New total loans will be
- e) Members current basic monthly salary Ksh.x2/3 = Ksh.
- f) Total monthly deduction Ksh. must not exceed 2/3 of basic salary.
- g) Amount available to service the loan Ksh.
- h) Loan service Ksh. over a period of months

(E) APPROVAL (CREDIT COMMITTEE)

This loan application may be granted/rejected for the amount of Ksh. payable in months. The application may be rejected or amount reduced for the following reasons

.....
.....

Signed,

Chairman
CREDIT COMMITTEE

Secretary
CREDIT COMMITTEE

Member
CREDIT COMMITTEE

DATE.....

(F) APPROVAL (MANAGEMENT COMMITTEE)

LOAN APPROVED, Ksh. Recoverable in installments, at an interest rate of 1% per month on a reducing balance. ie 12% pa.

Where the loan amount is proposed to be settled in full on or before six (6) months from the date of disbursement, interest rate applicable shall be 12% per year on the total balance.

THIS LOAN HAS BEEN APPROVED SUBJECT TO THE FOLLOWING CONDITIONS*

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.....

REASONS FOR DEFERED/REJECTED LOANS:

- a)
- b)
- c)
- d)

Management Committee Minute No. Date

Chairman's signature Date

(G) GUARANTORS REPORT ENTRY

I hereby certify that details on this loan's guarantors have been duly posted to guarantors record sheet by Date

SIGNATURE

CHEQUE NO

Note: Loans shall be disbursed subject to availability of funds.