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BOSA LOAN APPLICATION FORM – (A)

TICK THE APPROPRIATE LOAN TYPE

- | | | | | |
|------------------------|-----------|--------------------------|-------------------------------|--------------------------|
| A) Emergency Loan | 24 months | <input type="checkbox"/> | E) Development Loan 96 Months | <input type="checkbox"/> |
| B) Emergency Loan STO | 24months | <input type="checkbox"/> | F) Legendary Loan STO24Months | <input type="checkbox"/> |
| C) School Fee Loan | 36 months | <input type="checkbox"/> | G) Karibu Loan 24Months | |
| D) School Fee Loan STO | 24 months | <input type="checkbox"/> | H). Karibu Loan Sto 24months | <input type="checkbox"/> |

LOAN APPLICATION & AGREEMENT FORM

(NUMBER.....)

A). PERSONAL INFORMATION

Member full name.....
 Permanent address.....Residential Address.....Mobile No.....
 Date of birth.....ID No.....Payroll No.....Personal No.....
 Division.....Zone.....FOSA A/C No.....SubBranch.....
 Employer and Mailing address.....E-mail address.....
 Present work station and Address.....
 Position in employmentTerms of service/permanent/contract/others (Specify).....
 Position in Society-Director/Member/Employee/Others (Specify).....
 Present net income per month Kshs.....Monthly Expenditure Kshs.....

B) APPLICABLE TERMS FOR GRANTING LOANS

TopKrim Sacco is a responsible lender. The granting of any Loan shall be governed by the relevant provisions of;

(i)The co-operative societies Act & rules (ii) The Society’s By-laws (iii) The Societies lending regulations as drawn from time to time.

1. A copy of the applicant’s **National Identity card, Pay Slip** must accompany each loan application.
2. No applicant shall qualify for a loan unless he/she has been a contributing member of the society and has minimum share holding of **Kshs. 10,000** for checkoff members and **Kshs 2500** for non salaried . An outstanding loan must be cleared before a new loan is granted.
3. The total loans granted shall not exceed **3times** a member’s share deposits and subject to the maximum of **5%** of the Society share capital & reserves and availability of funds.
4. No member will be allowed total deductions including loan repayments in excess of two thirds of his basic pay.
5. A loan must be guaranteed by at least 3 members whose total guarantee equals to the loan applied
6. Guarantors who must be member of the society shall not guarantee in excess of five times his/her total deposits.
7. The maximum repayment periods are 96months for Development loan, 24 months for emergency loan and school fees loan,24months for legendary loan

8. Members who have defaulted on shares, deposits or loan will **NOT** be eligible for any loan for a period of at least 3 months.
9. In the event of loan default, a penalty of 10% p.m. of the defaulted amount in addition to the relevant charges that will apply.

C). LOAN APPLICATION AND REPAYMENT

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

For a period of.....Months to be paid in installments of Kshs.....plus interest at the rate of 1.50 per month on a reducing balance for STO and 1.25 reducing balance TSC.

D). PURPOSE OF THE LOAN

MAIN SECTOR [Tick where appropriate]

- 1000 Agriculture 2000 Trade 3000 Manufacturing's & services industries
 4000 Education 5000 Human health 6000 Land & housing
 7000 Finance investment & Insurance 8000 Consumption & social activities

SUB SECTOR LEVEL 1.....SUB SECTOR LEVEL 2.....

E). OUTSTANDING LOANS AS AT DATE OF APPLICATION

- 1) With SACCOi).....(Emergency loan)
 ii).....(School fee loan)
 iii).....(Development loan)
 iv).....(FOSA

2) With other institutions:

Name of institution	Outstanding loan balance	Monthly repayment

[F] SECURITY OFFERED FOR [tick appropriate box]

- 1.[] My guarantors
 2.[] My salary and terminal benefits
 3.[] Other Specify[i].....
 [ii].....

G) DECLARATION BY APPLICANT

I.....hereby declare that I have read and understood the content of this form and the foregoing particulars are true to the best of my knowledge. I undertake to abide by the relevant laws governing the society, the policy and decisions of the Board of Directors in respect to part c of this form. I hereby authorize my employer to effect the necessary deductions towards loan repayment including monthly interest from my salary. By the declaration, I authorize my current employer and subsequent employer to effect the necessary deductions towards repayment of this loan.

I further undertake to keep these instructions to my employer now and in future in force until full payment of this loan. Failure by my employer to effect loan deduction within one (1) months from the date of receiving the loan, I will take responsibility of repaying the amount due in cash/Cheque until it is effected by my employer through check off. Should I leave employment before completion of repayment, I authorize any society debts be recovered from my dues from the society, any declared additional security and any other benefits including terminal benefits.

After exhausting my debts, savings additional securities and terminal benefits, I also authorize the society to use any other debt collection method so as to clear my loan arrears.

Applicant signatureDate.....

I hereby certify that, the applicant is known to me and incase of default I'll assist guarantors of his/her whereabouts.

Witness signature.....Name.....Date.....

Witness society No.....Payroll/Personal No.....

H) CONSENT TO CRB LISTING

CONSENT TO CRB LISTING

I.....permit the society to search my names from **CRB LISTING** to prove my credit worthiness, and that I agree that the society includes my names and details in **CRB** listing in the event that I default.

Applicant signatureDate.....

I) REPAYMENT BY GUARANTEE (To be completed by guarantors)

We the undersigned hereby accept jointly and severally liability for repayment of loan in the event Of the borrower's default. We understand that the amount in default may be offset against our salary or by attachment of our property and that we shall not change our pay points from FOSA nor be eligible for any loan until the amount in default has been cleared in full.

	Guarantors Name	Phone No	Payroll no	M/No	Amnt guaranteed	Signature
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
	TOTALS					

J) FOR OFFICIAL USE ONLY (LOAN APPRAISAL BY LOANS OFFICER)

i) Total deposits Kshs.....

ii) Total loan outstandinga) Development loan Kshs.....

b) School fee loan Kshs.....

c) Emergency Loan Kshs.....

TOTALS Kshs.....

Frequency of loan during the year..... Amount
currently requested: Kshs..... New total loan will
be Kshs.....

iii). Eligibility calculation

Deposits Kshs..... *3=Kshs.....

Basic Monthly income Kshs.....*0.66=Kshs.....

iv) Repayments

(i). Previous loan Kshs.....

(ii) Currently loan Kshs.....

Total not exceeding 2/3 Kshs.....

I recommend that the loan application should be accepted/rejected for the amount of
Kshs.....Repayable in.....instalments. The loan application rejected or
reduced for the following reason(s).....

.....

Signature.....Date.....

Loans officer.....

C.E.O's recommendation.....

.....

.....

Name.....Sign.....Date.....

K) LOAN DISBURSEMENT

To be completed by Accountant:

Comment:.....

Cash Kshs.....FOSA A/C No.....Date.....

Signature.....Date.....

Rejection: indicate the reason the deferral of rejection by ticking the appropriate box.

ii) Reasons for deferred loans:

- 1) Incomplete information or lack of supporting documents
- 2) Timeliness
- 3) Renegotiate loan terms or purpose
- 4) Inadequate funds to meet loan demand

iii) Reasons for rejected loans:

- 1). Inability to repay or bad repayment history
- 2) Loan not in proportion to deposits
- 3) Clear outstanding loans
- 4) Lack of proper guarantors or security
- 5). Ineligible purpose
6. Others.....

Credit committee minute no.....Date.....

Chairman's signature.....member's signature 1).....2).....