

I certify that the application is /is not within the rules of the society. If not, say why

.....
.....

Official Signature Date

H. CREDIT COMMITTEE

Loan approved Ksh..... recoverable in

Installments, at an interest rate of 1.5 percent per month on a reducing balance.

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

Reasons For Deferred Loans

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

Reasons For Rejected Loans

- A. Inability to repay or bad repayment history
- B. Loan not in proportion to shares
- C. Clear outstanding loan
- D. Excessive loan frequency
- E. Lack of proper guarantors or security
- F. Membership period
- G. Ineligible purpose

Credit Committee Minute No.....Date

Chairman's Signature

Member's Signature

Member's Signature

CONFIDENTIAL

Loan No.

LOAN APPLICATION & LOAN AGREEMENT FORM

GROUP FOUR SECURITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD.
P.O. Box 4756 - 00200 NAIROBI. Tel: 0731 572 463. Email: group4sacco@gmail.com

Type of Loan (tick as applicable)

- Development Loan Emergency Loan Top up
- School Fees Loan I School Fees Loan II
- School Fees Loan III Leave Loan
- Others (*Please specify*).....

A. PERSONAL INFORMATION

- 1. Member's Name.....
- 2. Member's Address EmailAddress
- 3. Payroll No..... 4. Member Number.....
- 5. Work (Branch)
- 6. Member telephone no.....
- 7. Bank A/C No..... 8. Bank Branch.....
- 9. Present Net income per month.....
- 10. Position in Employment
- 11. Terms of Service - Permanent/Temporary/Contract/Pension.....
- 12. Position in Society Committee Member/Office/Employee/other - specify.....

B. LOAN APPLICATION & REPAYMENT

I..... hereby apply for a loan
of Kshs (amount in words)
..... for a period
of months to be paid in installments of Kshs.....each month.

C. PURPOSE FOR WHICH LOANS IS APPLIED (in case of several uses of the loan, State the exact amount for each use)

- 1 Kshs.....
- 2 Kshs.....
- 3 Kshs.....

D. SECURITY WHICH I OFFER FOR THE LOAN IS

- 1 Shares 2 Welfare Dues
- 3 Gratuity 4 Guarantor(s)

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 variations by the Credit Committee, in respect of Section B above.

- i. I hereby authorise necessary deductions, including 1.5% interest reducing balance to be made from my salary as repayment for this loan. I declare that I am not indebted to any other credit society, bank or loan agency (except as listed herein) either as a borrower or endorser.
- ii. And also authorise recovery from my final dues through my employer or bank.
- iii. I declare that I am not indebted to any other credit society, bank or loan agency (except as listed herein) either as a borrower or endorser.

SIGNATURE :DATE:

WITNESS SIGNATURE:

NAME:ADDRESS:

PAYROLL NO:

E. REPAYMENT GUARANTEE

We the undersigned, hereby accept jointly and severally, liability for repayment of loan in the event of default.

GUARANTORS

PAYROLL NO.	NAME	AMOUNT GUARANTEED	SIGN	PHONE NO.
1.
2.
3.
4.
5.
6.

TOTALS

Shares x 3 = Minus Loan

RULES APPLICABLE TO LOAN

1. A recent payslip MUST always be attached to the loan form during application.
2. The total amount of loan granted by the society will not exceed three (3) times the shares held by the member.
3. A loan applicant must have completed six (6) calendar months membership in the sacco.
4. The maximum repayment period of development loan is 48 months; school fees is 1(one) calendar year; emergency and leave loan a maximum of 12 months each.
5. The loanees and guarantor's shared must fully cover the loan applied for.
6. No guarantor will be allowed to resign from the society unless he or she finds another member to take his or her place as guarantor.
7. All guarantors must attach photocopies of either their national Identity cards, Sacco Identity cards or the company's Identity cards.

F. Comments by the employer (Optional)

The applicant is employed by

In NairobiTown

Subject to the rules and loan policy of the society, I support the applicant and will inform the society should the finance be transferred or discharged from the company signature.

Name :Employer's Signature :

Address

G. FOR OFFICIAL USE ONLY

Total shares Total Loan Outstanding KShs.....

Frequency of loans during the year

Amount Currently Requested

New total loans will be Kshs

Eligibility Calculations: Shares: Ksh..... X3 = KSH.....

Members present Net Monthly income Ksh..... X0.66 = Kshs.....

Total monthly payments to society including payments of loans requested Kshs.....

(Must Not Exceed Amount Above). The guarantors over the loan amount **Yes/No**