MAGADI SACCO SOCIETY LTD

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Serial No: ....

BOSA LOAN APPLICATION AND AGREEMENT FORM

TYPE OF LOAN (*Tick as applicable*)**:**

- ❑ Development Loan
- ❑ Sambamba Loan
- ❑ Sambamba Loan Promotion
- ❑ Other (*Specify*) ____
- ❑ Emergency Loan
- ❑ School Fees Loan
- ❑ Okoa Jahazi

(A) PERSONAL INFORMATION

Last name.............................. First Name .... Other Names..

ID number..................................... Date of birth .... Membership No...

Mobile No.................................. Email address...Fosa A/C...

CURRENT PLACE OF RESIDENCE

Town....................................... Estate/ Village ....State if residence is (rented / Owned)...............................

HOME DETAILS

County: ....District: ....Location: ....

Nearest School / Place of Worship or Building...

Home postal address...

EMPLOYMENT DETAILS

Payroll No. .... Department .... Station .... Employer and

Mailing Address .... Telephone: .... Department: .... Station...........

Members General Particulars;

Designation .... Terms of Service .... *(Specify: Contract, Temporary, Permanent & Pensionable or Other).* If contract term indicate Expiry date.....................................

Retirement date ....

IF SELF EMPLOYED

(i) Type of Business..years of Operation................................

(ii) Business Income in Ksh...

(B) LOAN PARTICULARS

(i) Loan applied for (Kshs.) .... Repayment Period .... month(s)

(ii) Amount in Words ....

(iii) Purpose of the loan ....

(iv) Other borrowings ....

If need a Shikakamata Loan: YES/NO
If Yes:
I have a SAMBAMBA/ DEVELOPMENT LOAN with outstanding balance of Kes. .... and accrued interest of Kes............................. as at Date.......................................

I hereby request for a SHIKAKAMATA LOAN of Kes. ……………………… (In figures) Kes……… (in words), to clear the outstanding SAMBAMBA/ DEVELOPMENT LOAN. I agree to pay interest at the rate of ……………… % PM. I authorize the Sacco to pay off this loan from the proceeds of the SAMBAMBA/DEVELOPMENT LOAN upon approval

Applicant Signature……………………………………………………………………………… Date…………………………………………

Please provide information of your most recent loan if it was taken from another institution rather than **Magadi Sacco Society Limited.**

Name of institution………………………………… Loan Date…………………………………

Amount Borrowed Kshs………………………………Outstanding balance Kshs…………………

N/B Attach ***the three (3) most current pay slips/Salary Advice***

Guarantors' Declaration

We, the undersigned, hereby accept jointly and severally, liability for the repayment of the loan of Kshs……………… in words (………………………………………………………………………………………………………) in the event of borrower's default. In case of default, we understand the amount in default including accrued interest may be recovered by attachment of our salaries or may be recovered by an offset against our deposits in the Society or by attachment of our property without reverting back to us for further approval.

	Name	M/No.	W/No.	Deposits	%Guaranteeing	Mobile	Sign.	Date
1								
2								
3								
4								
	Total Guarantee							

Guarantors will be sent confirmation sms, the cost will be charged to the loanee

Where Collateral is used as security fill the following portion

a) LR no………………………………………………………………………………………………………
b) Brief Description of property……………………………………………………………………………
c) Location District /town……………………………Shopping Centre………………………………………
d) Estimated Value of Property……………………………………………………………………………
e) Is the property Charged…………………………………yes/no
f) If yes provide details…………………………………………………………………………………

(C) LOAN AGREEMENT AND DECLARATION

a) I hereby declare that the foregoing particulars are true to the best of my knowledge and agree to abide by the Society's By-laws, the loan policy and any variation by the board in respect of the above items. I, therefore authorize the necessary deductions to be made from my salary until full repayment of this loan.
b) I further give my irrevocable authority to my employer to withhold any other benefit e.g. car loan, school fees or any long term commitment if such benefit shall cause me to default in the above loan repayment.
c) I pledge to notify the Society in writing of any changes in my employment, address and any other personal particulars that are likely to affect the repayment of this loan.
d) In the event of my Termination of employment for any reason whatsoever, I hereby authorize my employer to deduct and pay any outstanding loan from my final dues.
e) In the event that my final dues are inadequate to settle my outstanding loan in full, I hereby pledge my assets and any future earnings and transfer the legal lien of the assets in favour of the Society.

f) I understand that the Society may take **any appropriate action** against me if I default in repaying this loan.

g) I understand that I am obliged to repay the loan amount and the interest as stipulated in this agreement or may be advised by the society from time to time. In the event that I default in servicing this Loan or in any manner breach the loan conditions, the society reserves the right to recover the amount due under this agreement by settling off against my deposits or other monies held in my accounts with the society, or employ any other means to recover the outstanding amounts including attaching my property.

h) I understand that in the event that I default in servicing the loan amount herein, the society reserve the right to **share my credit information with other financial institution, Public authorities and licensed Credit Reference Bureaus, subject to any applicable Law**.

i) I warrant that in the event of disclosure of my credit information as stated above, I shall have no claim against the society or any of its officers, servants, directors or agents, and I shall indemnify the society against any loss or injury arising out of any claim brought by myself or on my behalf or a result of such disclosure.

Applicant's Signature ……………………… Date …………………………………………

Name of Witness…………………………………………… Signature……………….. Date……………….. MNO. …………………

(D) RECOMMENDATION/GUARANTEE OF REMITTANCE BY EMPLOYER

The above named person is our employee and has Commitments as below

(i) Personal Account commitment (long term e.g. insurance) specify ……………………………………………

(ii) Monthly commitment……………………………………………………………………………………

(iii) Bank Loan outstanding………………………………………………………………………………

Given the above financial commitments, Can the member sustain loan repayment? YES/NO

Brief explanation ……………………………………………………………………………………………

……

I declare the above information is correct and that the Company undertakes to deduct the repayment amount and remit to the Sacco on a monthly basis until the Sacco advices the employer to stop the deduction

Name of Officer ………………… ……….. Designation of Officer………………………Date: ………………..

Official Company Stamp ……………………………………… Sign: ……………………………………………………

(E) LOANS SECTION

Eligibility Calculations

Deposits (Kshs)…………………………… x 3 (Kshs) ………………………………… Basic Salary x 0.33 …………………………………

Current loans:- Development (w)………………..Emergency (x)……………School fees (y)……………………. Sambamba (z) ………………………………… Others………………………………………………………………

Loan amount qualified & disbursable (z)……………………………………………………………………………

Total new development loan amount……………………………Repayable in…….. Months at……. % interest rate.

Total new loans amount (w+x+y+z)…………………………………………………………………………………

Total monthly principle ………………….Total monthly interest ……………………Gross monthly repayment……………

APPLICANTS CURRENT SACCO COMMITMENTS (OFFICIAL USE)

		Principle Loan	Principle Repay (p.m.)	Monthly Interest	Total Repayment	Outstanding Balance Due	Total Amount
	Total Deposits (x)						
1	Development Loan						
2	School fees						
3	Sambamba loan						
4	Emergency						
5	FOSA						
6	Defaulted Loans						
7	Others						
	Total Liabilities (y)						
	Net Amount (x-y)						

(F) CREDIT OFFICER

I .... , hereby certify that I have checked and confirmed all information in this form and that the guarantors have not guaranteed more than four loans with existing liabilities and they qualify to guarantee the current loan.

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

(G) CREDIT TEAM LEADER'S COMMENTS

....

Signature .... Date ....

(H) SENIOR ACCOUNTANT

....

Name ....Signature .... Date ....

(I) CHIEF EXECUTIVE OFFICER'S COMMENTS

The loan is recommended/not recommended for approval.

Signature...Date ....

(J) CREDIT COMMITTEE APPROVAL

We have today examined the above application in conjunction with the above remarks and have decided as follow:-
At the meeting of the Loans Committee held on .... Minute No. .... Loan approved for

Kshs .... repayable in ....month(s) commencing from the month of ....

Deferred/rejected for the following reasons...
....

CHAIRMAN	**SECRETARY**	**MEMBER**
SIGN .... Date	SIGN .... Date	SIGN .... Date ....

(K) PAYMENT AUTHORIZATION (FINANCE AND ADMIN COMMITTEE)

Signature 1 .... Date .... Signature 2.................................... Date ....