



## MAGADI SACCO SOCIETY LTD

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Website: [www.magadisacco.co.ke](http://www.magadisacco.co.ke)

Serial No: **FL**.....

Loan No: .....

### FOSA LOAN APPLICATION AND AGREEMENT FORM

*TYPE OF LOAN (Tick as applicable)*

☐ JIJENGE

☐ JIPANGE

☐ TOP-UP

☐ SHIKAKAMATA

☐ OTHERS (SPECIFY) .....

#### (A) PERSONAL INFORMATION

Last name..... First name..... Other Name(s) .....

ID number..... Date of birth ..... Mobile.....

Email address.....

#### 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 .....months

(ii) Amount in Words .....

(iii) Purpose of the loan .....

(iv) Other borrowings.....

Please provide information of your most recent loan taken from FOSA (Magadi Sacco Society Limited).

Name of product ..... Loan Date.....

Amount Borrowed Kshs..... Outstanding balance Kshs.....

NB Attach *the most current pay slip/Salary Advice*

#### Guarantors Declaration

We, the undersigned, hereby accept jointly and severally liability for the repayment of the loan 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 BOSA deposits and other funds in the Society or by attachment of our property without reverting back to us for further approval.

	Name	ACCOUNT NO	W/No.	ID NO	MOBILE NO	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

- LR no.....
- Brief Description of property.....
- Location District /town.....Shopping Centre.....
- Estimated Value of Property.....
- Is the property Charged.....Yes/No
- If yes provide details.....

#### (C) LOAN AGREEMENT AND DECLARATION

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

Name of Witness.....Signature.....Date.....

#### APPLICANT'S CURRENT SACCO COMMITMENTS (OFFICIAL USE)

		Principle Loan	Principle Repay(p.m.)	Monthly Interest	Total Repayment	Outstanding Balance Due
	<b>Total Deposits (x)</b>					
1	BOSA Loan					
2	Top-Up					
3	Jipange loan					
4	Shika Kamata					
5	Defaulted Loans					
6	Others					
	<b>Total</b>					

**(D) LOANS SECTION**

Loan amount qualified & disbursable .....

Monthly Principle.....Interest..... Months ..... at ..... % interest rate.

Total monthly repayment.....

**CREDIT OFFICER'S COMMENTS**

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

**CREDIT TEAM LEADER'S COMMENTS**

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

**(E) SENIOR ACCOUNTANT'S COMMENTS**

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

**(F) CHIEF EXECUTIVE OFFICER'S COMMENTS**

The loan is recommended/not recommended for approval. ....

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

**(G) CREDIT COMMITTEE APPROVAL**

Loan approved for Kshs ..... repayable in .....months.

Commencing from the month of .....

**CHAIRMAN**

**SECRETARY**

**MEMBER**

SIGN ..... SIGN ..... SIGN.....

DATE: ..... DATE: ..... DATE.....

**(H) PAYMENT AUTHORIZATION (FINANCE AND ADMIN COMMITTEE)**

SIGN ..... SIGN .....

DATE: ..... DATE: .....

**(I) DISBURSEMENT**

I certify that the information in the form have been correctly entered into the computer.

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

Checked by ..... Date .....

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