

# KITE CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD.

P. O. BOX 2073, TEL: 057 2024767

KISUMU



S/NO \_\_\_\_\_

## NORMAL BIASHARA LOAN

### LOAN APPLICATION & AGREEMENT FORM

#### A. PERSONAL INFORMATION

- |                                      |   |
|--------------------------------------|---|
| 1. Member's name.....                | 7 (C) Account No.....                     |
| .....                                | 8. Basic Salary Per Month.....            |
| 2. Member's Address.....             | 9. One (1) Current Pay slip.....          |
| .....                                | 10. Position in Employment.....           |
| 3. T.S.C No.....                     | 11. Terms of service Permanent/ Temporary |
| 4. Membership No.....                | Contract/ Pension.....                    |
| 5. School.....                       | 12. Ward.....                             |
| 6. Employer and Mailing Address..... | 13. Share Capital.....                    |
| .....                                | 14. Loan Outstanding.....                 |
| 7 (a) ID No.....                     |   |
| 7 (b) Mobile No.....                 |   |

#### B. 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.....each month commencing immediately

#### C. PURPOSE OF WHICH LOAN IS APPLIED (In case of several uses of the loan, state in exact amount for each use)

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

#### D. TICK APPROPRIATELY

- |                             |         |
|-----------------------------|---------|
| 1. <input type="checkbox"/> | Salary  |
| 2. <input type="checkbox"/> | Pension |

**E. DECLARATION**

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 any variations by the Credit Committee in respect of Section B above. I hereby authorize the necessary deductions, including \_\_\_\_\_ percent interest monthly, to be made from my salary, as repayment of 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.

**F. TERMS AND CONDITIONS OF LOAN ACCEPTANCE/ AGREEMENT:**

With respect of this application and/ or maintaining a credit facility with me, I have authorized KITE SACCO LTD to carry out credit checks and/ or access my credit profile and share my credit information with licensed Credit Reference Bureaus. I further release the Credit Reference Bureau and KITE SACCO LTD and its officers, employees and agents from all claims, actions and proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with this sharing and access for the purpose afore stated. I acknowledge that this information may be used by other credit providers in assessing application for credit by me and / or my associates and for occasional debt tracing and fraud prevention purposes.

I also undertake not to change my pay point from KITE SACCO until this loan is full cleared.

SIGNATURE.....DATE:.....

NAME:.....

ADDRESS.....

TSC NO.....M/NO.....

**G. REPAYMENT GUARANTEE**

We, the undersigned, hereby accept jointly and severally liability for the repayment of the loan in the event of the borrower's 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 our salary, and that we shall not be eligible for loans unless the amount in default has been cleared in full.

**Guarantors**

M/No	T.S.C No.	Name	Shares Kshs.	Amount Guaranteed	Mobile Number	Signature
<b>TOTALS</b>						



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**H. ELIGIBILITY (CALCULATIONS)**

- Advance A - Interest 6% paid back for a period of 1 month  
- Maximum eligibility is  $\frac{1}{4}$  net salary x 1 month
- Advance B - Interest 7%p.m. paid back in 3 months equal installment on reducing balance  
- Maximum eligibility  $\frac{1}{4}$  Net Salary times 3
- Advance C - Interest 8% p.m. on reducing balance paid back in 6 equal monthly installment  
- Maximum eligibility  $\frac{1}{4}$  Net Salary times 6
- Fosa Emergency - Interest 4%p.m. on reducing balance paid back in 10 equal monthly installments  
- Maximum eligibility  $\frac{1}{4}$  Net salary time (x ) 10
- Fosa Normal - Interest 2% p.m. on reducing balance paid back in 24 equal monthly installment.

**I. FOSA SUPERVISOR'S COMMENT**

This application is rejected or amount requested is reduced for reason:

.....

**J. CEO/ ACCOUNTANTS COMMENT.**

.....

.....

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

**K** Total shares.....Total loan outstanding Kshs.....

Frequency loans during the year.....Amount currently requested.....

Net Total loans will be Kshs..... Amount Approved.....

**Reasons for Deferred Loans**

- 1. Income information or lack of supporting documents
- 2. Timeliness
- 3. Renegotiable loan terms or purpose
- 4. Inadequate funds to meet loan demand

**Reasons for Rejected Loans**

- A. Inability to repay or bad payment history
- B. Loan no proportion to shares
- C. Clear outstanding loan
- D. Excessive loan frequency
- E. lack of proper guarantors or Security
- F. Membership period
- G. Ineligible purpose.