

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

P.O.BOX 10263, 00100, NAIROBI TEL: 020-8712782, 020-8002371/2 Fax:020-8712781 E-mail:kenversity@gmail.com

Serial No.....

Loan Application No,.....

LOAN APPLICATION FORM

PART I-INSTRUCTIONS TO LOAN APPLICANTS

(a) Attach the following:

- i. A copy of your National Identity Card or Passport.
- ii. Two latest pay slips
- iii. Supporting documents appropriate for the loan applied.
- iv. Bank statement where applicable

(b) The loan application will not be processed if any of parts (i-v) of this application form is not filled.

PART (II) APPLICANT'S PERSONAL DETAILS

1. Applicant's full name.
2. Year of Birth Year of Retirement.....
3. Member No Pf No----- Cell No. / Tel No
4. National I.D card / Passport No Terms of service: Permanent/Temporary/Contract
5. Workstation/Area of operation-----
6. Member's address..... E-mail address.....
7. Employer's address-----
8. Position in the society(Tick as appropriate)-Committee/Staff/member /other(Specify)

PART (III) LOAN DETAILS

- 1 Loan type (Fahari /Maendeleo loan, Asset financing loan,Boresha loan) -(Tick one)
- 2 Purpose of the loan -----
- 3 Amount applied for Kshs..... (In words)
-
- 4 Payable in Months
- 5 Mode of payment: Check-off / Standing Order,Cash (Tick one)

PART IV- LOAN SECURITY

I offer the following as a mandatory security for my loan {Tick as appropriate}

1. Salary
2. Deposits
3. Guarantors
4. Other (specify).....

PART (V) LOAN AGREEMENT DECLARATION

1. That I have been a member Kenversity SACCO society for at least Three/six months, and I have no running loan of the same type.
2. That my deposits plus those of my guarantors in part IV (3) above are sufficient to cover the loan applied for.
3. That my employer has my authority to deduct from my salary every month such a sum of money consisting of principal loan repayment and interest as may be determined by Kenversity Sacco society limited until the loan is repaid in full.
4. That in the event that I should leave the services of my employer, any sum of money due to me may be utilized to the extent necessary to liquidate my balance in my loan account.
5. I hereby declare that the foregoing particulars are true to the best of my knowledge and belief, and agree to abide by the operating by-laws of the society, the loan policy and any other variations by the Board of Directors in respect of part III above. I hereby authorize the necessary deductions including interest as may be determined by Kenversity Sacco society Limited, to be made from my salary/ income KENSA Account until the loan is repaid in full.
6. That I hereby agree that my salary shall be channeled through Kensa account until the loan fully paid.
7. That the maximum Fahari loan is Kshs 5 M, Asset financing loan Ksh.5 M, and Maendeleo loan four(4) times the members deposits ,all at an interest rate of 16%.Boresha loan four(4) times the member deposit at an interest rate of 13% flat rate.
8. That maximum monthly deposit contribution shall be Kshs 3,000 until the loan is fully cleared.
9. I hereby consent to credit information sharing by **KENVERSITY SACCO LTD** through a **Credit reference Bereau(CRB)**. I further allow **KENVERSITY SACCO LTD** to access my credit profile as deemed necessary.

Applicant's Name..... Signature..... Date.....

Name of witness ----- Signature-----Date-----

Address of witness-----I.D No-----M/No-----

PART (VI)

(A) GUARANTOR'S DECLARATION

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 may be recovered by an offset against our deposits in the society or by attachment of our property or salary or other benefits.

(B) INSTRUCTIONS TO GUARANTORS AND APPLICANT

1. The applicant and the guarantor's deposits should be sufficient to cover the loan in the event of the borrower's default.
2. The guarantors should not have guaranteed other loans beyond the operating by-laws of Kenversity Sacco society Limited.
3. Guarantors are advised to read all the information supplied by the applicant in this form, and the terms and conditions contained herein in order to understand the implications of guaranteeing the loan.
4. Board of Directors, Supervisory committee, and Kenversity employees shall not guarantee any loan.

(C) GUARANTOR'S DETAILS

	Payroll No	M/No	Name	ID/ No. Passport No.	Amount Guaranteed	Signature	Phone No..
1							
2							
3							
4							
5							

PART VII. FOR OFFICIAL USE ONLY

Loan application verified and posted by Date.....

a) Amount recommended.....Net Payable.....

Remarks

Loans Officer's signature.....Date.....

b) Loan checked/ verified by.....

Remarks

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

c) Amount Approved.....Net Payable.....

Remarks

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

PART VIII. CREDIT COMMITTEE

Amount recommended.....Net Payable.....

Recoverable in Months.

i. SignatureDate

Chairperson

ii. SignatureDate

Member

PART IX) REASONS FOR DEFERED/REJECTED LOAN

Loan rejected for the following reasons:-

I. Inability to repay

I. Loan default

II. Membership period

Others (specify).....

PART (XI). LOAN DISBURSEMENT

(a) Accounts Section

I. Loan granted – Kshs..... Date

II. Loan to be recovered at Kshs. per month, total loan coded including interest

(i) Computed, coded and entered for recovery by;

Name Signature..... Date

(ii) Recovery ending.....MonthYear.....

(b) Internal Audit Section Verification

I have examined and satisfied myself that this loan has been granted in accordance with the bylaws, society rules and as per Kenversity Loan policy.

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