

FOCUS WOMEN SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD

P.O BOX 38952 - 00100, NAIROBI.

TEL. NO. 020 2330835 OR 0717300605

Email: info@focuswomensacco.co.ke

Website: www.focuswomensacco.co.ke

LOAN APPLICATION AND AGREEMENT FORM.

PART A.

Member's Full names (as on I/D) _____

Member No. _____ I/D No. _____

Residential Address (Area, Street, Plot, House) _____

Place of Work (Name, Area, Town, Location) _____

Occupation _____

P.O Box _____ Post Code _____ Town _____

Telephone: Mobile _____ Landline _____

E-Mail Address _____

Net Income per Month (Ksh) _____ Monthly Expenditure (Ksh) _____

PART B.

I _____ hereby apply for a Loan of Kshs
_____ and in Words (Ksh) _____

(Words) _____

To be repaid in _____ Monthly Installments of Kshs _____ Plus Interest of 1%
per Month on a reducing balance.

Purpose of Loan (Please give full Details) _____

Type of Loan Applied.

(Please Tick one).

- ☐ Normal /Development,
- ☐ Emergency Loan,
- ☐ School Fees Loan,
- ☐ Instant Loan.
- ☐ Re-Financing / Reschedule /Restructure

(There is a **Fee** dependent on the outstanding Loan and or changes to repayment Terms).

Security Offered.

(Tick all that apply and refer to Lending Policy for guidelines)

- ☐ All my Shares, Deposits, and any other credit balance in my favor held by the Society.
- ☐ Guarantee by Other Members,
- ☐ Car Log Book,
- ☐ Money Market Fund.

Guarantee.

We, the undersigned, acting as guarantors for this Loan requested, understand and agree jointly and severally that all our Shares, interest, and deposits held by the Focus Women Sacco Society Ltd, and owned by us are hereby pledged as security for the said Loan or such part of it as may be granted.

In case of default in repayment by the borrower, the treasurer is hereby authorized to apply any or all of the pledged Shares, Interest and Deposits to the payment of the said Loan. Should the loan guaranteed not be granted, this guarantee automatically becomes Null and Void. We consent that we shall be severally and jointly be held liable to repay the loan incase of default by the borrower;

1. Name _____ Member No. _____ I/D No. _____ Mobile No. _____ Address _____ Shares Pledged _____ Signature _____ Date _____
2. Name _____ Member No. _____ I/D No. _____ Mobile No. _____ Address _____ Shares Pledged _____ Signature _____ Date _____
3. Name _____ Member No. _____ I/D No. _____ Mobile No. _____ Address _____ Shares Pledged _____ Signature _____ Date _____
4. Name _____ Member No. _____ I/D No. _____ Mobile No. _____ Address _____ Shares Pledged _____ Signature _____ Date _____
5. Name _____ Member No. _____ I/D No. _____ Mobile No. _____ Address _____

Shares Pledged _____	Signature _____	Date _____
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LOAN RULES.

I understand that the basic Rules applicable to this application are as listed below and that this Loan will be granted only according to these Rules.

1. Members are limited to Two and half/ Three times the Value of Shares held, but subject to availability of Funds.
2. A Member will be required to maintain a Monthly Share Contribution as sated in the Lending Policy for the duration of this Loan.
3. Members MUST have Contributors for a Minimum of Six (6) Months and build a Savings up to Kshs. 100,000.
4. Lump sum Contributions for the purpose of securing a Loan from the Society can be considered only if such Money remains in the SACCO for at least THREE Months.
5. Emergency and School Fees Loans will only be granted with a Maximum repayment period of Twelve Months. These applications MUST be supported by Documentary evidence.
6. Instant Loans will ONLY be granted with a Maximum Repayment period of THREE Months.
7. The Guarantors MUST be Members of the Society and the amount guaranteed must not exceed the guarantors' Shares.
8. In case of default in repayment, the entire balance of this Loan will immediately become due and payable at the discretion of the Management Committee and all Shares owned and held by the Member will be set against the owed amount. The member will also be liable for Costs incurred in the Collection of the Loan Balance, accumulated Interest and Penalties.
9. The Society may require additional Security.
10. This Application MUST be registered in the Society every Monday for Consideration during that Week.

APPLICANT' S DECLARATION.

1. I declare that the Statements herein are correct and true to the best of my knowledge.
2. I understand that it is an offense liable for prosecution for an Applicant, Society employee or Book Keeping Service Employee, to give false information regarding Shares, Loans and Guarantee.
3. In case of default on this Loan, I hereby authorize the Society to deduct my Shares and any other Credit Balances and charge a Penalty of 5% of the amount in arrears per Month.
4. I agree to abide by the Society's By-Laws, policies and any variation by the Management Committee in respect of this Loan.
5. I Pledge to notify the Society of any change of address and Telephone Number(s).

Applicant's Signature: _____ Date: _____

WITNESS TO APPLICANT'S SIGNATURE.

Name of Witness: _____ Member No. _____

Signature: _____ Date: _____

FOR OFFICIAL USE ONLY.

Member Eligibility.

A. Members Share Balance as of (Date)	
B. Maximum Loan Amount (2.5 of Shares Balance)	
C. Outstanding Loan Amount	
D. Difference (B-C) must be greater than Zero to qualify	

Guarantors Summary.

No.	Guarantors Name	Shares Balance.	Prior Guarantee Amount.	This Loan Guarantee Amount.	Sufficient Yes/No
1.					
2.					
3.					
4.					
5.					
6.					

Guarantors Total (Kshs)._____

<u>Reason for Loan Deferral.</u> <ul style="list-style-type: none"><input type="checkbox"/> Incomplete Information, lack of supporting Documents, purpose unclear<input type="checkbox"/> Timeliness,<input type="checkbox"/> Inadequate Funds to meet the Demand,<input type="checkbox"/> Lump sum Loan clearance,<input type="checkbox"/> Other (Specify) _____	<u>Reason for rejecting Loan.</u> <ul style="list-style-type: none"><input type="checkbox"/> Inability to Repay, or bad Repayment History,<input type="checkbox"/> Loan not in proportion to Shares,<input type="checkbox"/> To clear outstanding Loan first,<input type="checkbox"/> Lack of proper guarantors or security,<input type="checkbox"/> Membership period,<input type="checkbox"/> Ineligible purpose,<input type="checkbox"/> Lump sum Share Contribution,<input type="checkbox"/> Other(Specify) _____
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Processing Notes _____

Refinance Charges (If any) _____

Loan Amount Approved _____ Recoverable in _____ Months.

Cheque No: _____ Cheque Issue Date: _____

I certify that this Application is within the rules of the Society and is true in all aspects to the Members Statement of Account maintained.

Name: _____ Signature _____ Date: _____

Credit Committee Minute No. _____ **Date:** _____

Any three to Sign.

Chairlady _____ Treasurer _____ Secretary _____

Vice Chairlady: _____ Committee member: _____