

LOAN APPLICATION & AGREEMENT FORM

"By filling out this form, I consent to Sacco's processing of my personal data for membership purposes, financial services, and other related Sacco operations under the Kenya Data Protection Act, 2019. For Queries or consent withdrawal: info@eastakiba.co.ke/0755099467

MEMBER NUMBER..... LOAN REF NO: DATE:

PART A: BIO -DATA

Name of Applicant.....Date of Birth.....ID Number.....
 Phone Number.....Email.....Residence.....
 Source of Income.....Total Income (Monthly).....Total Expenses (Monthly).....
 Bank Name.....Bank Branch..... Account Number.....

LOANS IN OTHER BANKS / SACCOS

Loan Date	Sacco/ Bank Name	Loan Principal	Loan Balance	Contact Person Name	Contact Person Phone

PART B: LOAN DETAILS

I wish to apply for (please tick where appropriate)

Normal Loan [] Emergency Loan [] Development Loan [] Top up Loan []

Amount in Figures..... Amount in Words.....

Loan Period.....Installment.....Purpose of loan.....

Business Sector List

Agriculture [] Trade [] Manufacturing [] Education [] Human Health [] Land & Housing [] Consumption & Social []

PART C: COLLATERAL/GUARANTORS DETAILS

We Pledge our shares and deposits with the society and any earnings with our current employment and businesses. We further understand that the defaulted amount(s) may be recovered by an offset against deposits in the Society or by the attachment of our properties.

N/B: Guarantors to read carefully before signing, a minimum of 3 guarantors required.

Member Number	Name	ID Number	Phone	Amount	Signature

PART D: LOAN CHARGES

- Loan processing fee of 0.75% of loan principal. With a minimum of 1,000/-.
- Loan Insurance fee of 1% of loan principal.
- Loan top-up charge (10% of loan balance), If you have an existing loan and want to offset it with the new loan.
- Lump-sum charge (10% of lump-sum amount), if you have deposited a lump-sum amount to boost savings.
- Collateral Charging fees if you use a collateral as loan security, at approved rates.

E: TERMS AND CONDITIONS

I understand that the basic rules to this application are listed below and that this loan will be granted only according to these rules extracted from the credit policy.

1. *The applicant must complete the form in full and attach copies of IDS and supporting documents. Incomplete forms will be rejected.*
2. *The applicant must have been a contributor for a minimum of six (6) months.*
3. *Guarantors must be members of the society.*
4. *The total loan granted shall not exceed three (3) times a member's deposits*
5. *The guarantor must undertake to assist the society to make sure that the borrower repays his/ her loan within the specified period.*
6. *The total guarantor's deposits together with security must be equal to or more than the loan applied for.*
7. *The applicant must have paid full share capital of Ksh 10,000/-.*
8. *Any boosting deposits for the purpose of acquiring a loan must wait for a period of 6 months or boosting attracts a boosting fee.*
9. *Loan repayment should be on monthly basis.*

10. *Must have a Good Credit history of previous loans.*
11. *The interest rate per month is 1% on reducing balance.*
12. *A loan is disbursed after all applicable fees are deducted.*
13. *The applicant must be ready to provide other relevant documents as requested by the office.*
14. *Application for loans Ksh. 3M and above must be guaranteed by collateral, or as requested by the office.*
15. *Attach copies of Bank statements/MPESA statements or Pay-slips for the last 3 months when requested by the Office.*
16. *For emergency loan attach supporting document.*
17. *Guarantors must have a good credit history.*
18. *If the applicant has guaranteed defaulted loans, they have to wait for the said loans to be cleared, or sign a defaulter offset form to allow deduction from their loan.*
19. *A loan that exceeds 6 months in default shall be forwarded to a debt collector under the expense of the loanee.*
20. *Maximum repayment period is 3yrs, any restructuring or period extension attracts a 10% restructuring fee on the loan balance.*

PART F: DECLARATION FOR LOAN APPLICANT

IID NO.hereby declare that I have read and agreed to the terms and conditions for this loan, and that the particulars given in this application form are true to the best of my knowledge. In connection with this application maintaining a credit facility with East Akiba Sacco Limited, I Authorize East Akiba Sacco Limited to carry out the credit checks with or obtain my credit information from a Credit Reference Bureau (CRB) and in the event of the account going into default, I consent to my name, transaction and default details being forwarded to CRB, investigate associated companies and supplementary account holders and for occasional debt tracing and fraud prevention purpose. I accept to pay all the expenses which might be incurred in the process of my loans recovery.

Signature Date

PART F: CERTIFICATION BY MEMBER OF THE CONGREGATION / WITNESS

I certify that the above details of the applicant are correct to best of my knowledge.

NameID Residence.....

Congregation.....Phone Number Date.....Sign.....

PART G: FOR OFFICIAL USE ONLY

I wish to confirm that the information given by the applicant and guarantors is correct to the best of my ability as far as it can be verified from the available office records, interviews with the parties and mobile phone conversation, and that I am fully responsible for any incorrectly endorsed information.

NameID NO..... Designation Sign Date.....

PART H: APPRAISAL BY CREDIT COMMITTEE

The member qualifies for Ksh.....recoverable inmonths at Ksh per month.

Therefore, we have considered the loan application and resolved that it be [] approved [] deferred [] rejected.

Chairperson: Name Signature Date

Secretary: Name Signature Date

Member: NameSignature Date

PART I: DISPATCH/COLLECTION OF CHEQUES

Ihave today dispatched cheque (s)/ EFT for Ksh.....

Cheque Number(s).....Signature ID NO/PNO..... Date