

Serial No.

DEVELOPMENT LOAN FORM.



**FUNDILIMACO-OPERATIVESAVINGSAND CREDIT SOCIETYLIMITED
P.O. BOX 62000, NAIROBI
CS NO. 3626
LOAN'SAPPLICATION FORM
Email: info@fundilimasacco.co.ke**

RECEIPT STAMP

APPLICATION FORM NO.....

DEVELOPMENT LOAN FORM.

FUNDILIMACO-OPERATIVESAVINGSAND CREDIT SOCIETYLIMITED
P.O. BOX 62000, NAIROBI
LOANAPPLICATIONAND LOANAGREEMENT FORM

(IMPORTANT: THIS LOANAPPLICATION MUST BE FULLY COMPLETEDPART1:

1..... P/NO..... MNO.....
ID/No..... Date of Birth
Address..... Tel.....

Hereby request a loan of Ksh.(in words)
..... to be deducted from my salary in.....
monthly installments of Kshs..... plus interest at 1 per cent per month.
The purpose of this loan is

My particulars are as follows:.....
Position..... terms of Service: Probationary/Temporary/Contract/permanent (Delete those inapplicable
and if on contract indicate the remaining period).....
Employer..... Address.....
DepartmentSection.....

I hereby understand the basic rules and commitments applicable to this application are listed below and that the loan will be granted only according to this rules:

1. Members Total Loan will be limited to a maximum of Three times of ones shares Depending upon the adequacy of funds.
2. No member with less than (1/3) one-third of the Qualifying income will be granted a loan.
3. Outstanding development/refinance loans should be cleared before a new development/Refinance Loan is granted.
4. Members must have been contributors of a minimum period of six months and have a minimum shareholding of Ksh. 600 (Six Hundred Shillings only)
5. Emergency and school fees loans will be repaid within a maximum period of 12 MONTHS and calendar year respectively.
6. In case of any default in payment the entire balance of this loan will immediately become due and payable at the discretion of management Committee and all shares owned by the member and held by the member and any interests and deposits due to the member will be set against the balance owed. The member will also be liable for any costs incurred in the collection of the loan balance and accumulated interest. Any remaining balance will be deducted from the member's salary and/or terminal benefits and the Finance Department is hereby authorized to make all necessary deductions by authority of the member's signature appended below.
7. The guarantors must be members of the Society. (Members on contract should indicate remaining contract period).

SIGNED (Member).....

NAME IN FULL..... DATE

.....PART II

REPAYMENT GUARANTEE

We, the undersigned, acting as guarantors for the loan requested above on this agreement, hereby accept jointly and severally, liability for the repayment of the said loan or such part of it as may be granted, in the event of the loanee's default. We understand that the amount in default, interest and costs appertaining to the a fore mentioned loan may be recovered by an offset against our shares, Dividends and interests in the society or by attachment of our property or/and salary or/and terminal benefits. Should the loan guaranteed or less not be granted this guarantee automatically becomes null and void.

We are members of FUNDILIMA Co-operative Savings and Credit Society employed on Permanent Terms/Contract and each of our individual shareholdings are not less than one fourth of the loan guaranteed.

1. Name..... P/No..... M/NO..... Amount Guaranteed

Amount in words Kshs..... Signed

2. Name..... P/No..... M/NO..... Amount Guaranteed

Amount in words Kshs..... Signed

3. Name..... P/No..... M/NO..... Amount Guaranteed

Amount in words Kshs..... Signed

4. Name..... P/No..... M/NO..... Amount Guaranteed

Amount in words Kshs..... Signed

PART III

DOCUMENTATION AND APPRAISAL

The applicant MUST note that the following supporting documents MUST BE ATTACHED including TWO LATEST PAYSLEIPS.

TWO (2) most recent pay slips Invoices, Letters from School Principal and/or any other documents relevant to this application.

PART IV

**FOR OFFICIAL USE ONLY
LOAN APPRAISAL AND RECOMMENDATION**

LOAN NO Date received

Shares Kshs..... Total Loan outstanding Ksh.

amount currently requested Kshs. New total loans will be Kshs..... eligibility

calculation Shares Kshs. x3 = Ksh.....

Members present qualifying monthly income Ksh. x0.66=Ksh.

Total monthly deductions including payments on loan requested are Ksh.....

I,..... have checked the information

contained in this form and found it to be correct. I am, therefore, liable for any misrepresentation in this form.

Name Sign Date

Amount recommended Kshs..... recommending officer.

.....Name Sign

.....Date

Amount Approved Kshs by

Name Sign Date.....

CREDIT COMMITTEE

PARTV:

This Loan application should be accepted/rejected for the amount of Ksh. repayable ininstallments. If rejected or the amount requested reduced the reasons are:

- 1.
- 2.
- 3.
- 4.
- 5.

We, have today examined the above application in conjunction with the above remarks and decided as follows:

(a) Loan approved Kshs.

Recoverable in monthly instalments

(b) Deferred for the following reasons

Date Credit Committee Minute No.....

Signed Chairman Secretary Member,

MANAGEMENTCOMMITTEE

To be completed in case variations in which Special permission is to be granted as relates to conditions stated in Loan policy.

VARIATION

The Management committee, taking into consideration the special circumstances, has agreed to the variation of the current Loan Policy necessary to effect a loan of Ksh Reason.....

"This decision was taken at a Management/Executive Committee Meeting held on Date..... Minute No.....

SecretaryTreasurer

Chairman

ADMINISTRATION

1. Cheque Prepared on by

2. Cheque No..... Voucher No.....

Amount Ksh..... (Amount in words).....

3. Signed Date Dispatched/CoHected Date.

4. Principal monthly recovery Ksh..... Last instalment Due.....

Cheque Collected bySignatureDate.....

AT COMPLETION

The amount of this Loan plus 1 per cent interest per month was fully paid up and this agreement terminated as at:

(Date) Signed.....

Book-Keeper(Name)..... Date.....