



# FUNDILIMA SACCO SOCIETY LTD

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## SUPER LOAN APPLICATION FORM

APPLICATION NO.....M/NO/.....AC/NO.....P/NO.

NAME.....DATE.....

### PART 1:

#### **APPLICANT MUST READ THE FOLLOWING REQUIREMENTS AND INSTRUCTIONS BEFORE COMPLETING THIS FORM**

- 1) Application must be made on the original form only.
- 2) The applicant must fill the loan application in full and any incomplete form will be returned unconsidered.
- 3) Loans are granted in accordance with loan policy basic requirements. Members shall only have one instant super loan at any given time.
- 5) Repayment period shall be as determined by the Board from time to time, but subject to the maximum of 5% of the society's capital and its liquidity. (Members should confirm lending rates in force as it is likely to vary from time to time).
- 6) No member will be allowed to suffer total deduction including loan repayment in excess of two third of his/her basic salary, where basic pay excludes rental house allowance and other allowances.
- 7) Guarantors who must be members of the society shall not guarantee more than four Instant development loans.
- 8) The amount applied for should be equal to or less than the loanee's guarantors' shares
- 9) No supporting documents shall be required for this loan.
- 10) The applicant must attach two original current pay slips stamped by the salaries section of JKUAT and a copy of national ID card showing both sides.
- 11) For a new member to qualify an Instant loan, he/she must have saved with the society (BOSA) for at least six consecutive months.
- 12) The society minimum deposit contribution per month is Kshs. 1, 000/= for one to qualify for an instant loan.
- 13) Any member who clears his/her outstanding instant loan by cash may have to wait for a period of two months before qualifying for another loan or be charged a commission of 10% of the amount being cleared.
- 14) Instant loans shall be repaid within a maximum period of fifty six (36) months and shall be repaid either through the check off system, Bank Standing Order or Cash.
- 15) A member will not be considered for an Instant loan if the monthly contribution is not regular and is underpaying or defaulted loans repayment.
- 16) Instant Loans shall be approved by a full Credit Committee meeting and counter checked by a FOSA sub Committee Member.
- /17) Loans granted to members shall be repaid monthly including 2% interest per month (or as may be approved by Board meeting convened as per the requirement of the Society's by-laws).
- 18) Members should indicate the mode of disbursement.
- 19) Appraisal fee of 1 % of the loan applied for will be charged on all approved loans.

Recoverable in ..... months. Deferred/rejected for the following reasons:-.....

Signature Chairman.....Secretary.....Date.....

Date.....Member.....Date.....

Chairman FOSA Committee.....Sign.....Date.....

**MANAGEMENT COMMITTEE:**

To be complete in cases which require special permission to be granted as relates to conditions stated in loans policy.

**VARIATION:**

The Management Committee, taking into consideration the special circumstances, as agreed to the variation of the current loan policy necessary to effect a loan of Kshs.....(Words).....

This decision was taken at a Management Committee meeting held on.....

Minute no.....

**CHAIRMAN                  VICE CHAIRMAN                  HON. SECRETARY                  TREASURER                  Date**

.....

**PART VII  
PAYMENT AUTHORISATION**

Kshs ..... in words

Is recommended by;

Manager.....Date.....

Authority granted by

.....Treasurer.....Date.....

**PART VIII  
PAYMENT DETAILS**

1. Cheque prepared by (Name).....
2. Cheque No ..... Voucher .....  
Amount Kshs.....Amount in words.....
3. Dispatched by (Name).....  
Signature.....Date.....
4. Posted by (Name).....Signature.....Date.....  
Collected by (Name)      Signature.....Date.....  
ID/No.....Date.....
5. Principal monthly recovery.....Kshs.....  
Last installment.....Due.....
6. Certified 1st recovery received on  
(Name).....  
Signature.....

**AT COMPLETION**

The amount of this loan plus 1.25% interest per month was fully paid up and this agreement terminated as at

(Date).....Signed.....

Accountant (Name).....Date.....



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**REGISTRY DEPARTMENT (LOANS OFFICER/REGISTRY OFFICER)**

Keyed in by..... Sign..... Rate.....  
Period..... Date.....

I have checked the particulars above of this application and hereby confirm the same to be correct / incorrect.

Comment(s).....  
NAMES (In Full)..... Signature..... Date.....

**PART IV:**  
**LOAN APPRAISAL**

Loan No..... Date received in register entry folio no.

Total shares contribution Kshs.....(Words).....

Balance of previous Loans Kshs

Net Salary Kshs.....(Words).....

Recovery rate of outstanding loans per month:

**PRINCIPAL INTEREST TOTAL**

- |              |                                    |                             |              |
|--------------|------------------------------------|-----------------------------|--------------|
| A.           | Development Loan                   | Kshs.....Kshs.....Kshs..... | Remarks..... |
| B.           | Refinancing Loan                   | Kshs.....Kshs.....Kshs..... | Remarks..... |
| C.           | School fee Loan                    | Kshs.....Kshs.....Kshs..... | Remarks..... |
| D.           | Emergency Loan                     | Kshs.....Kshs.....Kshs..... | Remarks..... |
| E.           | Pink loan                          | Kshs.....Kshs.....Kshs..... | Remarks..... |
| F.           | Yellow Loan                        | Kshs.....Kshs.....Kshs..... | Remarks..... |
| G.           | Instant loan                       | Kshs.....Kshs.....Kshs..... | Remarks..... |
| <b>TOTAL</b> | <b>Kshs.....Kshs.....Kshs.....</b> | <b>Remarks.....</b>         |              |

Loan entitlement..... Installments required (No).....

Prepared by (Name)..... Signature..... Date .....

Checked by (Name)..... Signature..... Date.....

**LOANS OFFICER'S COMMENTS**

This application should be accepted/rejected for the amount of Kshs

Repayable in Installments. If rejected or amount requested is reduced, the reasons are:

1. 2/3 basic salary =
2. Less deduction=
3. Amount to commit=
4. Others

Prepared by (Name)..... Signature..... Date.....

Checked by (Name)..... Signature..... Date.....

**PART V:**  
**CREDIT COMMITTEE**

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

Loan approved Kshs..... Amount in words.....