CHASCO SACCO LIMITED

P.O BOX 229 – 20210 LITEIN. HEAD OFFICE, LEITICH PLAZA – LITEIN

Email address: info@chascosacco.co.ke **Website:** www.chascosacco.co.ke

Telephone: +254700 000 687

GROUP LOAN APPLICATION FORM

A. APPLICANT PARTICULARS

NAME:	
ID NUMBER	
ADDRESS	
PHONE NUMBER	
OCCUPATION	
BUSINESS TYPE	
GROUP NAME	
MEMBER NUMBER	

AMOUNT APPLIED(Figures) : ……………… (IN WORDS) …………………………………...

LOAN PURPOSE: ……………………………………REPAYMENT PERIOD: …………..…

B. I…………………………………………… ID NO………..………………………………. hereby confirm that the particulars provided above is true to the best of my knowledge and agree to abide by the by laws of the society, the loan policy and to make loan contributions during group meetings. I also understand that if my loan falls in default, legal action can be taken on me and my details shall be forwarded to Credit Reference Bureau (CRB) by the society.

C. SECURITIES OFFERED

In case of failure to service the loan and part thereof as agreed between me and the Sacco, I authorize the Sacco to auction the below mention assets to recover any monies owed by me.

ITEM	MAKE	FORCED VALUE

I further swear that the above surrendered items belong to me and no any other person may claim over the items I have pledged and that I will not dispose of the said items if I have a loan with Chasco Sacco Limited.

Applicant Signature: …………………… Date: ……………………………………………

Guarantor:

We, the undersigned acting as guarantors for the loan requested on page 1 of the Application form, understand and agree jointly that all loan interest and deposits with Chasco Savings and Credit Cooperative Society Ltd, owned by us are hereby pledged as security for the said loan or such part of it as may be granted.

1.Name: …………………………………ID NO. ………………. PHONE NO………………….

Signature: ………………… Date:……………

2. Name: …………………………………ID NO. ………………. PHONE NO………………….

Signature: ………………… Date:……………

3. Name: …………………………………ID NO. ………………. PHONE NO………………….

Signature: ………………… Date: ……………

D. CHIEF/ ASSISTANT CHIEF

Name: ………………………………………………….. Stamp:…………………………

Contact: …………………………………………………. Sign:…………………………

E. COMMISSIONER OF OATHS

GROUP APPROVAL

On behalf of the group and its members, we hereby approve this loan and that all the assets listed belong to the borrower and the guarantor i.e parent/spouse/ chief named above has consented and agree to this loan.

On behalf of………………………………. group, we the undersign officials hereby approve a loan of Ksh……………………… to this applicant.

Applicant Name:…………………………… Signature…………………….…Date:……………………

Chairperson: Name:……………………….…..….. Signature……………………Date:……………………

Secretary: Name:……………………..…..….. Signature…………….………Date:……………………

Treasurer: Name:…………………………….. Signature……………………Date:……………………

REPAYMENT GUARANTEE (To be completed by the group members)

We the undersigned members of …………………………………. group hereby certify that the information given by the applicant is true and that of our assessment on the applicant is able and willing to service the loan applied. We confirm that the applicant has compiled with all the group rules and by laws.

In the event of Chasco Sacco granting Ksh…………………………. to the applicant and consideration of such money be granted, we the undersigned persons accept jointly and severally guarantee the lender in the event of default as per term defined in the loan agreement. On the part of any of the undersigned borrower agree to be liable for payment to Chasco Sacco of all principle, service charge and penalties due and owing to Chasco Sacco.

We further jointly undertake to forfeit our current savings as stipulated in the scheme rules and regulations.

GROUP MEMBERS TO SIGN

SNO	NAME	ID NO	SAVINGS	PHONE NUMBER	SIGNATURE
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

GUARANTOR FORM

GUARANTEE AND UNDERTAKING

PERSONAL INFORMATION

Name:	National ID/Passport No.	Date:
Marital Status: Married ☐ Single ☐ Widow ☐ Divorced ☐ Others ☐ *(Please Tick)*		Phone No:
Date of Birth:	Sex: Female ☐ Male ☐	
Postal Address	Residence	
Guarantor's Mobile No	Alternative Mobile No	Location of current residence *(Please Attach Sketch Map)*
Residence Town	House No / Estate	Rented ☐ Owned ☐ *(Please Tick)*

LIST OF CHATTELS ASSIGNED TO THE LENDER BY THE GUARANTOR

	Item(s)	Make/ description	Serial Number	Forced Value
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15				

GUARANTOR'S DECLARATION

I ………………………………………………………………………, ID No. ……………………………… confirm that I'm in full knowledge of a loan facility not exceeding Ksh………………………… that has been extended to……………………………… ID No……………………………… (Principle borrower) by Chasco Sacco Ltd.

I ALSO affirm that I have read and understand the meaning and effect of Chattels Transfer Act (copy attached) and I further pledge the listed items as securities for the loan facility granted to the principle borrower.

I hereby commit to repay in full any outstanding loan and interest amount, as well as any additional charges and costs incurred in case of default by the principle borrower.

I further authorize Chasco Sacco Ltd and/ or their agents to repossess and sell the listed items in case of default by the borrower and non-repayment of monies owed to Chasco Sacco Ltd by myself.

Name……………………………………………………………………………………… Sign………………………… Date…………………..

REPOSSESSION FORM

Chasco Sacco Ltd (hereinafter called the “The Lender” which expression shall where the context so admits include its employees, agents, successors and assigns) considers the contract number ……………………………signed on…………………………………...Between the Lender and ………………………………………………… Of passport/ID number……………………………………… and telephone/ mobile number………………………… (Hereinafter called “the Borrower” which expression shall where the context so admit include his/her representatives, guarantors heirs and assigns) BREACHED. THE Lender is therefore executing Clause 6, 7 and 8 of the chattels mortgage duly executed by the Borrower/Guarantor in order to recover the outstanding principal, penalties fees and recovery costs amounting to Ksh………………… as at…………….……………, plus any additional expenses incurred during the repossession effort.

The Lender hereby repossesses the following assets from the Borrower/Guarantors:

DESCRIPTION OF ITEM	CONDITION	ESTIMATED VALUE (KSH)

THE Lender shall dispose of these chattels or any part thereof by private sale or public auction and in such a manner as the Lender deems expedient. The Lender also reserves the right to take any further action to recover any principal, penalty, fees and other charges outstanding after the disposal of this Chattels, including repossession of additional assets of the Borrower, and repossession of assets of the Guarantors.

Name:……………………………………………………………………………………………………… Name…………………………………………………………………………………………

Sign…… sign…………………………………………………………………………………………

ID No……………………………………………………………………………………………………… ID No……………………………………………………………………………….

Chasco Sacco Ltd Representative Borrower
Chasco Sacco Ltd Representative Borrower

REPOSSESSION FORM

Chasco Sacco Ltd (hereinafter called the "The Lender" which expression shall where the context so admits include its employees, agents, successors and assigns) considers the contract number ……………………………signed on…………………………………….. Between the Lender and ………………………………………………… of passport/ID number……………………………………… and telephone/ mobile number………………………….. (Hereinafter called "the Borrower" which expression shall where the context so admit include his/her representatives, guarantors heirs and assigns) BREACHED. THE Lender is therefore executing Clause 6, 7 and 8 of the chattels mortgage duly executed by the Borrower/Guarantor in order to recover the outstanding principal, penalties fees and recovery costs amounting to Ksh………………… as at……………..……….., plus any additional expenses incurred during the repossession effort.

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Name………………………………………………………………….……………

Sign………………………………………………………………………………

ID No……………………………………………………………………………..

Chasco Sacco Ltd Representative

Chasco Sacco Ltd Representative

Name………………………………………………………………………

Sign………………………………………………………………………….

ID No………………………………………………………………………..

Guarantor

Guarantor

REPUBLIC OF KENYA
THE CHATTELS TRANSFER ACT CHAPTER 28 OF THE LAWS OF KENYA
CHATTELS MORTGAGE

THIS CHATTELS AND MORTGAGE IS MADE AND WITNESSED THAT

I………………………………………………………, ID No………………………(herein after called "the Borrower" or "The Guarantor" which expression shall where the context so admits include my personal representatives, heirs and assigns, being the owner of chattels, Stock, and Crops mentioned in the attached schedule/ loan application form.

IN CONSIDERATION of Chasco Sacco Ltd of Post Office 229 -20210 Litein, (hereinafter called the "The Lender" which expression shall where the context so admits include its employees, agents, successors and assigns) making advances to the borrower upon having the same secured in the manner and upon the terms and conditions are set out hereinafter. THE BORROWER AND HIS/HER GUARANTOR HEREBY ASSIGN AND TRANSFER by way of MORTGAGE in favor of the lender chattels, stocks, crops (particulars of which are contained in the attached SCHEDULE and/ or loan application form) to secure the payment and discharge of all moneys which are now at which or at any given time hereafter maybe due to and owing to the Lender which sum shall include the Principal sum lend to the Borrower, and so long as the sum lend to the Borrower together with interest, fees, penalties, or any other charges arising from the monies loaned to the Borrower, and so long as that sum or any part thereof remains unpaid, and the terms shown here below TOGETHER ALSO with costs, charges and expenses incurred or suffered by Lender for whatever reasons including the preparation and registration of this instrument and the demand realization, recovery , and defense of its interest in this Chattels mortgage.

IT IS HEREBY AGREED AND DECLARED by the Parties as follows:

1. The Borrower shall pay principal loan amount per the schedule contained in the loan contract issued prior to disbursement of each loan.
2. The Borrower shall pay interest of all moneys advanced and outstanding at the interest rate communicated upon approval of the loan for the duration of the loan PROVIDED that Lender may from time to time revise the applicable interest with or without notice of the Borrower of a change in the rate of interest so payable.
3. The Borrower shall pay penalties on delayed installments at the rate of Ksh. 100 per day per installment until the principal instalment is fully paid. The Lender may from time to time review the applicable penalties with or without the notice of the Borrower.
4. The Borrower shall pay any other fees and charges that will be communicated by the Lender at the time of loan disbursement. The charges and fees include but not limited to application, processing, membership, funds transfer, transaction and ledger charges. The Lender from time to time may revise the application fee with or without notice of the Borrower.
5. During the continuance of the security:
    i. The Borrower/ Guarantor SHALL NOT sell, assign, encumber, or otherwise alienate Chattels without the written consent of the Lender first hand and obtained.
    ii. Further, in case of stock, the Borrower/ Guarantor shall not brand or permit to be branded, earmarked or marked any stock for the time being subject for this security, other than the brands earmarked or marks specified in the schedule.
    iii. The Borrower/ Guarantor shall whenever requested so to do by the Lender, render to the Lender a full and true report showing in detail the situation and condition of the Chattels.

iv. The Lender shall appoint any person whether an officer of the Lender or not to inspect the chattels, at any time and to report on the condition of the same and ever such inspector shall be permitted access at all times to the chattels whosesoever they may be and the cost of every such inspection and report including the inspector's remuneration shall be on the account of the borrower.

v. Notwithstanding the provisions hereof, all liabilities of whatsoever nature attending ownership and operations of the chattels, shall be borne by and be the responsibility of the borrower.

6. Powers of the Lender in case of default

In the event that default is made by the borrower;

I. In payment of the principal, interest, penalties, fees or other charges hereby covenanted be paid on the day on which they ought to be paid according to the terms hereof;

II. Or in the observance or performance of any of the covenants, conditions or agreements herein expressed or implied;

III. Or if the Borrower becomes bankrupt;

Then the Lender either by it officers or by its agents, or by authorizing the group of the Borrower is a member, or by authorizing the guarantors of the Borrower, shall without further consent by the Borrower and/ or Guarantors, or without giving the Borrower/Guarantors any notice or without waiting any time, exercise all the rights provided by Clause 7 of the Third schedule of the Chattel Transfer Act which includes the right to enter(with or without consent of the Borrower and/ or his/her Guarantors including forced entry or breaking and entering with or without the presence of the borrower/ guarantor) upon any lands or premises whereon the chattels maybe:

i. And take possession, sell or dispose of them or any part thereof by private sale or public auction and in such manner as the Lender deems expedient;

ii. Undertake all deeds and actions in regard to the Stocks and Or Crops as provided for in Clause 10 and11 of Third Schedule Of Chattels Transfer Act;

7. Application Of Proceeds Of Sale

It is hereby declared and agreed that the Lender shall stand possessed of the proceeds of any such sale upon trust, after paying the costs, charges and expenses of and incidentals to taking possession of taking possession of such Chattels , sale thereof and apply them in reduction of the moneys then owing on the security of this instrument, including all moneys herein covenanted to be paid, notwithstanding that they may not then have become due, and to pay the balance to the Borrower/Guarantor. These powers are applied in addition to all others provided in Clause 7 of Third Schedule of Chattels Transfer Act.

8. In the event default is made by the Borrower, it hereby declared and agreed that the Lender will retain all moneys deposited by the Borrower and his/her Guarantors with the Lender as cash collateral, security deposits or savings, and apply it towards offsetting part or all outstanding principal, penalty, fees and other charges.

9. The Parties hereto expressly adopts the Covenants For Title set out in the second Schedule to the Chattels Transfer Act and such of the covenants provisions, agreements, powers and definitions set out in the Third and Fourth schedules thereto as are applicable to this presents and are not inconsistent herewith and the same shall be applied herein as if this was an instrument under the said Act.

10. Court action- Arbitration

It is hereby Agreed and Declared by the parties that the Borrower/Guarantor is estopped from taking court action or any other action against the Lender except that in the event of a dispute, the Parties shall appoint an independent arbitrator to listen and determine the dispute. Should either party feel that the action of the arbitrator is not satisfactory, the party may pursue further legal action up to and includes taking, matter to court.

I………………………………………………………………………………………….HEREBY CERTIFY that I have explained to the Borrower/ Guarantor the meaning and effect of the Chattels Mortgage and I'm satisfied that the Borrower/ Guarantor understands the same.

Signed……………………………………………..
Chasco Sacco Ltd officer.

I HEREBY CERTIFY that I have read and had explained to me this instrument and confirm the I understand the meaning and effect of Chattels Mortgage and I'm satisfied that the Borrower/Guarantor understands the same.

BORROWER: Name…………………………………………………..…………………….sign……………………Date…………………..

GUARANTOR: Name…………………………………………………………….……….sign……………………Date…………………..

FOR OFFICIAL USE ONLY

LOAN APPRAISAL

All loan applications forms must be duly completed, and relevant documents attached (i.e. Passport photographs sand copies of ID cards attached)

LOAN OFFICER CHECKLIST AND APPRAISAL

Client: New ☐ Renewal ☐ Colored Passport & ID Copy Submitted YES ☐ NO ☐

Previous loan amount: Kshs ………………………..………. Date completed……………………………………….

Having assessed the business, the household and Chattels, how much do you recommend? Kshs…………………………………………

In the event of default, will the company be able to recover its loan and incidental costs from the chattels provided?

YES ☐ NO ☐

Loan Officer Comment;

………

Loan Officer's Name……………………………………………………………Sign……………………………………………………Date………………………

SUPERVISOR'S APPRAISAL

Having assessed business, household and Chattels, do you agree with the loan officer's appraisal and recommendation?

YES ☐ NO ☐

If NO how much do you recommend? Ksh……………………………………………

Immediate supervisor's comments……

Supervisor's Name…………………………………..……………..Sign………………………………………………Date…………………………

INTERNAL AUDITOR'S REVIEW

Form reviewed by Name: ……………………………………………………… Designation……………………………

Is the application form fully comply with policies and procedures? YES ☐ NO

Remarks………………………………………………………………………………Sign……………………………………Date ……………………………

CHECKED BY

CEO:

Remarks………………………………………………………………………………Sign……………………………………………Date……………………………………………

PAID BY

ACCOUNTANT:

Remarks …………………………………………………………Sign………………………………………………Date……………………………………