



CHASCO SACCO LIMITED

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Serial No.....

MEMBER LOAN APPLICATION & AGREEMENT FORM

A. MEMBER'S PERSONAL DETAILS

Name.....Member No/Payroll No.....
ID. No.....KRA PIN.....Date of Birth.....
Zone.....Village.....Buying Centre.....
Member's Home Address PO Box.....Postal Code.....Town.....
Tel/Mobile No.....Alternative No.....
Bank.....Branch.....Account Number.....
Referee 1) NameTel/Mobile No.....Relationship.....
2) NameTel/Mobile No.....Relationship.....
Position in the Sacco Society-Committee/Member/Employee/Others specify.....

B. LOAN TERMS AND CONDITIONS

1. Members must read and adhere to loan conditions of respective products for which they apply for.
2. Loan applicant must channel proceeds through Chasco Sacco M-wallet.
3. No member will be permitted to suffer total deduction (including savings, loan repayment and interest) in excess of two thirds ($\frac{2}{3}$) of his/her basic salary/income.
4. Applicant must attach to the application form **four** latest original pay slips.
5. Members should attach copies of Identity Cards/Passports and KRA PIN
6. The **loan** must be properly guaranteed by members of the Society and should be fully secured.
7. In case of default in payment the entire balance of the loan will immediately become due and payable at the discretion of the Board and deposits due to the member will be set against the whole amount. The member will also be liable for any costs incurred in the collection by the debt collector for the loan balance and accumulated interest. Any remaining balance will be deducted from the members' salary terminal benefits or other proceeds and the employer is authorized to make all necessary deduction by authority of the member's signature appended below.
8. Loan applications shall be rejected for the following reasons, total deductions on payslip exceed $\frac{2}{3}$ of basic salary; Inability to repay when outstanding loan balance exceeds $\frac{1}{3}$ of total loan; Lack of proper guarantors or security; Loan not in proportion to shares, Poor repayment history, Ineligible purpose; failure to open M-wallet
9. The society may approve the full loan applied for or less, or decline the application in its sole discretion when applying credit terms and conditions as per credit policy.
10. The loan applicant must have been actively contributing shares to the society for a period of not less than six months before qualifying for the loan and that he/she must not have defaulted in any way.
11. The loan and these conditions shall become effective and borrower's obligations to the society shall commence upon the society disbursing the approved amount by crediting the borrowers' account
12. The society shall approval the loan upon acceptance of security offered or require other

additional collateral to be effectively provided and perfected as a condition precedent to disbursement.

13. All loans must be insured at the cost of the borrower, the amount of which will be recovered from the loan approved.
14. All proceeds received by the society in respect of any claim made under the loan insurance will be applied by the society in repayment of the loan.
15. The loanee shall be charged an additional 5% interest on defaulted amount to cover the cost of the debts collection.
16. In case of any default, I authorize the society to register/ list my name with the CRB.

I hereby confirm that I have read and understood the terms and conditions above by appending my signature here below.

Mno/Pay roll No..... Signature.....Date.....

Spouse name Phone Number.....

Spouse Signature.....Date.....

C. LOAN APPLICATION AND REPAYMENT

I hereby apply for a loan of KshsAmount in words.....

To be paid in a period of commencing from.....

Details of which will be in the offer letter

D. PURPOSE(S) FOR WHICH LOAN IS APPLIED

(Incase of several uses of the loan state the exact amount for each case)

- 1)
- 2)
- 3)
- 4)

E. SECURITY FOR WHICH I OFFER FOR THE LOAN

- 1 Own Shares
2. Guarantors.....
3. Final payments.....
4. Other Chattels *(list them below)*

No.	ITEM(S)	MAKE/DESCRIPTION	SERIAL NO.	FORCED VALUE
1				
2				
3				
4				
5				

F. REPAYMENT GUARANTEE

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.

COMPLETE THIS PART IN BLOCK CAPITALS: GUARANTORS' NAME SHOULD BE WRITTEN IN FULL (Attach Copies of IDs)

No.	M No	FULL NAMES	ID NO	PHONE NO.	SHARES GARANTEED	SIGN	NOTIFICATION REMARKS
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							

This loan application has been notified the above guarantors:

G. PAYMENT MODE (Please choose only one)

Personal Cheque Full Names as it appears in ID Card.....

EFT Bank.....Branch.....Account Number.....

M-wallet Phone NumberName Registered with.....

MEMBERS' DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief. I agree to abide by the By-laws of the society, the loan policy and any variations by the Board in respect of Section B above. I hereby authorize the necessary rate including monthly interest to be deducted from my tea proceeds/income as repayment for this loan. I also declare that incase of insufficient deductions or employer delays the deductions, I will be paying personally to CHASCO SACCO every month until the loan is cleared.

Loan applicant signature..... Date.....

Witness/Delegate (name).....ID NO.....Mno/Pay roll No.....

Witness Signature.....Address.....M-wallet.....

FOR OFFICIAL USE

1. LOAN APPRAISAL - LOAN OFFICER

The applicant has delivered Green leaves/Salary as below in the last four months

Green leaves/Salary

1. _____ Kgs/Kshs

2. _____ Kgs/Kshs

3. _____ Kgs/Kshs

4. _____ Kgs/Kshs

Average four months _____ Kgs/Kshs

Shares.....×3 = Kshs.....

Outstanding Loan: Normal Loan..... Arrears.....

Emergency Loan.....Arrears

Advance Loan.....Arrears.....

School Fees Loan..... Arrears.....

Total outstanding loan is Kshs.....Total Arrears.....

This is to certify that guarantors mentioned above are active members as per files and that they have not guaranteed more than four loans each

Prepared By.....Signature.....Date.....

(Include part for office approval of collaterals signed by the member)

2. CREDIT OFFICER APPROVAL/ RECOMMENDATIONS

This loan application should be accepted for Kshs.Repayable (months).....

This has been rejected/ reduced for amount requested for the following reasons (PLEASE TICK APPROPRIATELY)

- (A)Total deductions on pay slip exceed 2/3 of basic pay
(B)Inability to repay
(C)To clear outstanding loan first
(D)Lack of proper guarantors or security
(E) Loan not in proportion to shares
(F)Ineligible purpose
(G) Applicant not supplying green leaves to the factory

Name (in full)Signature.....Date.....

3. CEO RECOMENDATIONS

I have recommended Kshs.....formonths

Signature:Date.....

4. INTERNAL AUDITOR

I have checked and verified that loan issued is in compliance with policies and procedures of the society

Signature:Date.....

5. CREDIT COMMITTEE APPROVAL/ BOARD OF DIRECTORS APPROVAL

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

Loan approved/ Rejected (figures) Kshs.....(in words)

Minute No.....Date.....

Signature: Chairman.....Secretary.....Member.....

6. VERIFICATION BY HON. TREASURER

I have examined and satisfied myself that this loan has been granted with in the By-laws of the society and the loans policy.

Name (in full).....Signature.....Date.....

POST APPROVAL: LOAN INFORMATION

1. LOAN DATA ENTRY CLERKS

Instalment per month

Effective in20.....(First instalment recovery activated to member’s account)

Fed by (Name)Reference Number.....

Signature.....Date.....

2. PAYING OFFICER / FOSA

Schedule No.....Date.....

EFT No/ Account No.....

Name.....Signature.....

3. AT COMPLETION: LOAN REPAYMENT

This loan has been fully paid up together with interest and this agreement is terminated as (date)..... Name (Officer).....Signature.....

