



P. O. BOX 67014-00200 Nairobi-Kenya
 Tel: +254 715 680 302/ +254 719 097 000
 Email: info@kagsacco.co.ke
 Website: www.kagsacco.co.ke

KAG SACCO LTD LOAN APPLICATION FORM

Names in Full		of KAG	Membership No.
District	Section	Mobile No	Alternative No.
ID No. (Attach ID)		KRA PIN No.(Attach copy)	Email address:
Hereby apply for a loan of Kenya Shillings			
In words(Kshs.)		Repayable in	(Monthly)Installments
Bank Name	Account Number	Bank Branch	
Repayment Method:		(Checkoff /Standing Order/ Bank Deposit /Direct Debit/Mpesa)	
EMPLOYER'S DETAILS			
Name of Employer _____		Work Station _____	Employer Email address _____
Employer Tel No. _____		Postal Address _____	Town _____
If employed, employment Terms: Permanent /Casual /Contract. If contract, give end date..... Other (Specify)			
NB: Attach two months' pay slips			
BUSINESS DETAILS			
Nature of Business _____		New or Existing _____	Business Location _____
NB: Attach Six months' bank statement			
RESIDENTIAL DETAILS: Current Residential Address (Estate name, Plot No, Area)			
A. PURPOSE FOR THE LOAN (Give full details)			

B. SECURITY OFFERED

- 1) All my shares and deposits paid, and to be paid in future, to KAG Co-operative Savings and Credit Society Ltd.
- 2) Any other security that may be required to secure this loan:
 - Log book (Vehicle Reg. No..... Land Title(LRNO.) Value.....
 - Others.....

C. GUARANTORS

We, the co-signatories, acting as guarantors for the loan requested on this loan agreement, understand and agree jointly/severally that all Deposits, interest held with KAG Co-operative Savings and Credit Society Ltd by us are hereby pledged as security for the said loan or such part of it as may be granted but not exceeding the amount applied for (above)

In the case of default in repayments by the loanee, the society is hereby authorized to deduct any balance, interest and costs incurred in recovery pertaining to the aforementioned loan from the securities hereby pledged. We shall be held responsible until the loan is fully paid. We also consent that the society is at liberty to check our credit history with the Sacco and that information obtained be considered in the appraisal of loan applied. Our particulars are as follows: -

	Name	ID/No.	Member No.	Telephone Number	Amount Guaranteed	Signature	Date
1.							
2.							
3.							
4.							
5.							
6.							
7.							

D. ENDORSEMENT BY EMPLOYER (where applicable)

I hereby certify that the above named person is an employee of _____ and his/her net pay is Kshs..... The salary is adequate to meet the monthly installments. I agree to abide with the conditions of this agreement in favor of KAG Co-operative Savings and Credit Society Ltd.

Signature: _____

Date: _____

E. TERMS & CONDITIONS

1. The loans are subject to two times the value of deposits (1st time loan applicant) and three times the value of deposits (savings) held (for subsequent borrowing).
2. Members must have been regular contributors for a period of not less than six months with a minimum share contribution of 500/= per month.
3. The applicant must fill the loan form in full and ensure it is fully signed. Incomplete forms will be rejected.
4. Approval of any loan application is subject to the Credit Policy at the time of application.
5. Guarantors are disqualified if they do not have any free shares or if their details are not correct, incomplete or different from what is in our records.
6. Applicable fees and charges (processing and insurance fees) shall be deducted upfront in accordance with prevailing Society tariffs.
7. No member will be permitted to have their total deductions (including savings, loan repayment and interest in excess of two thirds of his/her gross salary).
8. A member will be required to maintain a minimum monthly share contribution of Ksh. 500 while paying their loan.
9. The guarantors must be members of the society and must ensure that the amount in words and figures applied for tally before they sign the form.
10. Normal clearance of a loan with good credit history makes one eligible for another loan immediately.
11. Lump sum deposit contribution for the purpose of securing loan from the society can be considered only if such money remains in the society for at least 6 months with proof of consistent monthly contributions.
12. Default in past monthly share contributions and loan repayments will cause rejection of the application or reduction of amount applied for i.e. the society has the sole discretion to reduce the loan amount applied.
13. Loan applications should reach the society offices on or before 20th of every month – subject to future changes.
14. I understand that in the event that I default in servicing the loan amount herein, the Society reserves the right to share my credit information with licensed Credit Reference Bureaus, or any other registered debt collection agency subject to any applicable law.
15. Default in loan repayment will result in a penalty of 10% of the monthly instalment amount.
16. I warrant that in the event of disclosure of my credit information as stated above (No.14), I shall have no claim against the society or any of its officers, directors, assignees or agents, and I shall indemnify the society against any loss or injury arising from any claim brought by myself or on my behalf or as a result of such disclosure.
17. I will be liable for any costs incurred by the agencies so appointed by the society to recover on their behalf for any outstanding loan balance, accruals and interest.

F. DECLARATION

Is there any other account associated with you in KAG SACCO? Yes _____ No _____
 If Yes, provide the Sacco account number? _____

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief. I also confirm that I have read and understood the above loaning terms and conditions and agree to abide by them and the by-laws of the society.

Applicant's Name _____ **Signature** _____ **Date** _____