

LAINISHA SACCO SOCIETY LIMITED.

P.O. BOX 272-10303

WANG'URU

TEL: 0705-492352



Email: info@lainishasacco.co.ke

Website: www.lainishasacco.co.ke

Staff Loan Application And Agreement Form

FOR OFFICIAL USE ONLY

Account Name	
Account Number	
Product Type	
Product Code	

A. APPLICANT'S PERSONAL AND EMPLOYMENT DETAILS

Surname Other Names
Id No. KRA Pin.....Post Address
Email address.....Phone No.....

EMPLOYMENT DETAILS

Employer..... Terms of employment A).Permanent. B). Temporary C). Contract
If contract/temporary for what periodMonths.....years.
Date of employment.....Designation.....Payroll/Staff No.....
Department.....Workstation..... County.....

B. LOAN APPLICATION.

I Mr/Mrs/Misshereby apply for a loan of
Ksh.....(in words)
.....on (Date).....

C. PURPOSE FOR WHICH THE LOAN IS APPLIED.

.....

D. SECURITY WHICH I OFFER FOR THE LOAN.

- 1. Non-withdrawable deposits. [] 2.Saving [] 3.Salary [] 4.Pension benefits/Gratuity [] 5.Guarantors deposits, savings & salary []
- 6. Others (Specify).....

NB: In case of default in repayment the society shall be at liberty to realize either of the security or all.

E. GUARANTORS.

In consideration of guaranteeing the above or any lesser amount that may be approved, We the undersigned agree to be jointly and severally responsible for repaying the total amount due to the society by the borrower if he/she fails to pay within the time the loan becomes payable. We understand that the amount in default will be recovered as an offset against our deposits or by attachment of our salary. We confirm that the meaning of this loan agreement and this guarantee has been explained to us in(Language) and that we have understood it.

1. Name..... Member No..... I.D No.....

Mobile No.....Payroll/staff No.....Loan balance.....

Total Nwd Guaranteed amount Sign.....Thumbprint.....

2. Name..... Member No..... I.D No.....

Mobile No.....Payroll/staff No.....Loan balance.....

Total Nwd Guaranteed amount Sign.....Thumbprint.....

3. Name..... Member No..... I.D No.....

Mobile No.....Payroll/staff No.....Loan balance.....

Total Nwd..... Guaranteed amount Sign.....Thumbprint.....

4. Name..... Member No..... I.D No.....

Mobile No.....Payroll/staff No.....Loan balance.....

Total Nwd..... Guaranteed amount Sign.....Thumbprint.....

5. Name..... Member No..... I.D No.....

Mobile No.....Payroll/staff No.....Loan balance.....

Total Nwd..... Guaranteed amount Sign.....Thumbprint.....

F. TERMS OF THE LOAN.

1. Loan repayment will be deducted from the salary
2. Present rate of interest
3. Commencement Date Final Due Date.....
4. Loan period
5. Repayment will be done monthly
6. Insurance fee - 1% on Principal Loan for the first year.
- 1% p.a on expected amortized loan balance to loan granted for more than 1 year.
7. Loan processing charge on Principal Loan (tick where appropriate) A) 1% B) 2% C) 3%

N.B The lender reserves the right to revise the terms of the loan without reference to the borrower

G. GENERAL CONDITIONS FOR THE LOAN.

1. The borrower agrees to pay LAINISHA SACCO SOCIETY LIMITED. The whole principal amount, interest and other incidental charges in accordance with the agreement.
2. The borrower pledges not to dispose off any property (ies) this loan has been secured in until this loan is fully repaid. By-Law 72.
3. All other stated rules by the minister for Cooperative Development and Marketing, the society by-laws, the loans policy and the stipulations of the Sacco Societies Act. No.14 of 2008 in connection with lending are considered as part of this agreement.

H. CERTIFICATE OF UNDERSTANDING.

I _____ (name of borrower) ID No. _____ of P.O. BOX _____ being the borrower herein and having acknowledged the full receipt of the amount borrowed under this loan agreement do hereby certify that I have read and understood the contents, meaning, purpose and all the terms and conditions under this loan agreement binding upon me and that I have signed the same voluntarily upon understanding the same I also authorize necessary deductions from my salary as repayment for this loan.

Borrower's Signature and Thumbprint.

I. FOR OFFICIAL USE ONLY.

Capital Shares (Kshs) Non-withdrawable Deposits (Kshs)
Outstanding Loan (Kshs) Member savings balance (07)

	DR (kshs)	CR (kshs)
Gross Pay
Mrgm Debt
Margsta Debt
Sacco Debt
Total
Expected Gross Net Pay
Loan Applied (deduction)
Expected Net Pay
Loan Period

OFFICER TABULATING:

Name Designation Sign Date

SIGNATURE ON BEHALF OF THE SOCIETY.

I certify that the meaning of this agreement guarantee, and overleaf general conditions have been explained in (Language) by me to the borrower and the guarantors and they have under stood it and signed.

SOCIETY STAMP

Name

Sign

Designation Date

APPROVAL.

Loan approved (Kshs)..... Loan Rejected (Kshs).....

Comment by the Credit Manager

Name Post Signature Date

Signed on behalf of Board of Directors by,

Name Post..... Signature Date.....

Posted by Designation..... Sign.....

Date.....