

LAINISHA SACCO SOCIETY LIMITED.

P.O. BOX 272-10303

WANG'URU

TEL: 0705-492352



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Website: www.lainishasacco.co

LOAN RESTRUCTURING APPLICATION FORM

PART A: THE APPLICATION

I/We.....of ID No.....
Member No.....and Farm No.....do hereby apply for my/our loan(s) to
be restructured. I/we understand that a restructured loan is a new loan which is created to replace
the outstanding balance on a pre-existing loan with a lower instalment amount. The reason(s) for
my/our request is/are;

.....
.....
.....

Loan Number	Disbursement Date	Disbursed amount	Current balance	Old repayment period	New repayment Period

PART B: SECURITY

(I) GUARANTORS CONSENT

I/We, the undersigned being the current/new guarantors to the new loan agree to be individually/jointly and severally liable to repay the new loan in case of any default in repayment by the Loaned/Borrower. I/we understand that the recovery may be done by an offset against my/our Deposits, attachment of my/our salary or rice pay-out and any property. I/We also do authorize that my/our details be shared with Credit Reference Bureau in case of my/our default in repayment.

- NameMember No.....
F.no.....ID.No.....Mobile No.....
Guaranteed Amount (Ksh)..... Signature.....
Thumbprint.....

2. NameMember No.....
F.no.....ID.No.....Mobile No.....
Guaranteed Amount (Ksh)..... Signature.....
Thumbprint.....
3. NameMember No.....
F.no.....ID.No.....Mobile No.....
Guaranteed Amount (Ksh)..... Signature.....
Thumbprint.....
4. NameMember No.....
F.no.....ID.No.....Mobile No.....
Guaranteed Amount (Ksh)..... Signature.....
Thumbprint.....

(II) OTHER SECURITY

A. TITLE DEED

Title Number.....Amount Charged.....

PART C: TERMS AND CONDITIONS

- I. National Id copy of the Applicant, of the Witness and guarantors MUST be attached to this application.
- II. Loan Restructuring is allowed only ONCE in Loans lifetime and interest rate will automatically be aligned to the rate for the prevailing Loan product.
- III. Approved Loan restructuring application will be chargedof the outstanding balance of the individual loan being restructured.
- IV. Defaulted loans transferred to Guarantors are eligible for restructuring but with full new Guarantor ship.
- V. Reason(s) for need of restructuring must be stated in writing.
- VI. LAINISHA SACCO reserves the right to accept/reject any Loan restructuring application.

One whose loan has been restructured will not access any Normal loan product until elapse of three months from the date of restructuring

PART D: MEMBER DECLARATION

I/ we certify that the above information is true to the best of my/ our knowledge and belief. I/We authorize you to obtain any information you may require relating to this application from my/our banker if any and from any other source to which you may apply. Each source is hereby authorized by me/us to provide you with such information which you may consider necessary for confirmation of restructure assessment. I/We undertake to notify the SACCO immediately of any situation which materially changes the representation of this application. I/We hereby authorize the SACCO to disclose any and all information in respect of my/our account to the guarantors for as long as the guarantor’s liability of this debt outstands. I/We confirm that I/We am/are in good health. I/We have read, understood, accept and agree to abide by the terms and conditions of the restructure

agreement now in force and as may be changed from time to time. I/We append my/our signature(s) as confirmation of this declaration

Chairman

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

Treasurer

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

Secretary

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

PART C: FOR OFFICIAL USE

STAFF CREDIT COMMITTEE APPROVAL

Having examined the application we, Approve [] Reject [] Defer []

1. Name.....Designation.....Sign.....Date.....

2. Name.....Designation.....Sign.....Date.....

3. Name.....Designation.....Sign.....Date.....

4. Name.....Designation.....Sign.....Date.....

5. Name.....Designation.....Sign.....Date.....

CREDIT COMMITTEE APPROVAL

Having examined the application we, Approve [] Reject [] Defer []

1. Name.....Designation.....Sign.....Date.....

2. Name.....Designation.....Sign.....Date.....

3. Name.....Designation.....Sign.....Date.....

SIGNED ON BEHALF OF THE BOD BY

Chairman

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

Treasurer

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

Secretary

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

Effected on the system by

Name.....Designation.....Sign.....Date.....