

LAINISHA SACCO SOCIETY LIMITED.

P.O. BOX 272-10303, TEL. 0705-492352 WANG'URU.

LOAN APPLICATION AND AGREEMENT FORM.

A. PERSONAL INFORMATION.

Applicant Name
Members Address Mobile No.....
Farmer Number Member No. Section..... Unit
Personal No..... Group Registration No.....

B. LOAN APPLICANT.

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

To be repaid within the next payout or anytime before the next payout.

C. PURPOSE FOR WHICH THE LOAN IS APPLIED.

1. Ksh.....
2. Ksh.....
Total:.....

D. SECURITY OF WHICH I OFFER FOR THE LOAN.

1. Rice proceeds/payout 2. Unwithdrawable deposits 3. Guarantors deposits/Shares.
4. Rice paddy in my holding 5. My paddy field holding No..... 6. Others(Specify).

Thumb print

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

E. GUARANTORS.

1. Fno..... Mno..... Name.....
U/D Previous payout(Ksh) Loan bal..... Sign.....
2. Fno..... Mno..... Name.....
U/D Previous payout(Ksh) Loan bal..... Sign.....
3. Fno..... Mno..... Name.....
U/D Previous payout(Ksh) Loan bal..... Sign.....
4. Fno..... Mno..... Name.....
U/D Previous payout(Ksh) Loan bal..... Sign.....
5. Fno..... Mno..... Name.....
U/D Previous payout(Ksh) Loan bal..... Sign.....
6. Fno..... Mno..... Name.....
U/D Previous payout(Ksh) Loan bal..... Sign.....

..2..

7. Fno..... Mno..... Name.....

U/D Previous payout(Ksh) Loan bal..... Sign.....

8. Fno..... Mno..... Name.....

U/D Previous payout(Ksh) Loan bal..... Sign.....

I hereby declare that the above information is true to the best of my knowledge and if granted the loan I will adhere to the Sacco Societies Act Cooperative Societies Act, Rules and the Society By-Laws.

ID No/Valid Passport No..... Applicant’s Signature and Thumbprint.

Date of Application

FOR OFFICIAL USE ONLY.

Sacco Shares(Kshs) Unwithdrawable Deposits(Kshs) Credit History

Outstanding Loan(Kshs) MRGM(Kshs) Total(Kshs)

Member savings balance(02) (07) (08) (11).....

Payout(.....) Ksh. (12).....

Estimated payout (Kshs)

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

Comment by Internal Auditor.....

Name Post Signature Date

Comments by Credit Officer.....

Name Post Signature Date

Recommendation signed on behalf of credit board.

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

LOAN AGREEMENT.

LENDER: LAINISHA SACCO SOCIETY LIMITED.

BORROWER’S NAME:

.....

AMOUNT BORROWED(in words) (in figures)

A. TERMS OF LOAN.

Terms of repayment 1. By-payout 2. By Cash. 3. Security offered.

2. Present rate of interest

3. Final Due Date – Commencement Date(The lender reserves the right to determine from time to time due date for repayment by the loanee).

4. Loan period

5. Mode of repayment: Monthly, Yearly,

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 fee - 1% on Principal Loan.
- 2%.
- 3%.

NB: The lender reserves the right to revise the rate of interest without reference to the borrower.

B. SECURITY.

- 1. All proceeds for the paddy produce marketed through MRGM.
- 2. The borrower’s savings, unwithdrawable deposits and shares held with the society.
- 3. Guarantors deposits and Sacco Shares.
- 4. Security as specified under (D) above.

..3..

I agree the amount of Ksh. Will be transferred to my account No..... as from/...../..... and further acknowledges the receipt of the full amount borrowed herein by the loanee from the lender.

.....
LOANEES/ BORROWER'S SIGNATURE AND THUMBPRINT.

C. GUARANTORS.

We the undersigned agree to be jointly and severally responsible for repaying the total amount due to the society by the borrower if he fails to pay within the time the loan becomes payable. 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. 2. Name

Mno..... Mobile No..... Mno..... Mobile No.....

Fno..... Fno.....

IDNO..... Signature..... IDNO..... Signature.....

Thumb Print Thumb Print

3. Name. 4. Name

Mno..... Mobile No..... Mno..... Mobile No.....

Fno..... Fno.....

IDNO..... Signature..... IDNO..... Signature.....

Thumb Print Thumb Print

5. Name. 6. Name

Mno..... Mobile No..... Mno..... Mobile No.....

Fno..... Fno.....

IDNO..... Signature..... IDNO..... Signature.....

Thumb Print Thumb Print

7. Name. 8. Name

Mno..... Mobile No..... Mno..... Mobile No.....

Fno..... Fno.....

IDNO..... Signature..... IDNO..... Signature.....

Thumb Print Thumb Print

..4..

WITNESS:

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 understood it and signed.

SIGNATURE ON BEHALF OF THE SOCIETY.

SOCIETY STAMP.

Name

Sign

DesignationDate.....

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 to continue delivery of his/her produce to MRGM until the loan is fully paid.
3. The borrower agrees that any net dues from MRGM shall be deducted to settle his/her outstanding loan, interest and other incidental charges.
4. 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.
5. 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.

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 import of all the terms and conditions under this loan agreement binding upon me and that I have signed the same voluntarily upon understanding the same.

Borrower's Signature/ Thumbprint.

DISCLOSURE OF CREDIT PROFILE TO CREDIT REFERENCE BUREAU(CRB).

I confirm that I have authorized Lainisha Sacco Society Limited to access my credit profile and that this profile can be delivered to their e-mail/postal address indicated herein and hereby authorize Metropol Credit Reference Bureau Limited to mail/deliver/send my credit report to the e-mail/postal address indicated herein. I release Metropol Credit Reference Bureau Limited and Lainisha Sacco Society Limited and its officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with Metropol Credit Reference Bureau Limited sending/delivering/ mailing my credit report to the addresses that I have provided.

I _____ ID _____ Sign _____

Date ___/___/20___