

# WANUNUZI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY



## HEAD OFFICE

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### LOAN APPLICATION AND AGREEMENT FORM (Formulated February 2021)

#### REQUIREMENTS AND INSTRUCTIONS (TERMS AND CONDITIONS)

(All loans are granted in accordance with loans policy basic requirements)

(Applicants must read the following before completing this form)

1. Applicants are required to be familiar with the Society's current Loan Policy.
2. The applicant must ensure parts A - G are filled in full. Incomplete forms will be returned unconsidered.
3. The applicant is required to attach 3 months original current pay-slip (not more than two months old to the date of application) and a copy of National ID card for every loan application. Original Log book, Title Deed & Fixed Deposit/Share deposit statement, KRA PIN, 6 months bank statement where applicable.
4. All loans are processed as they are received.
5. To enable the Society transfer your loan to your Bank account, indicate your Bank Account Number, Name of Bank and Branch on section D.
6. In case your Loan is not recovered through the Payroll, please ensure that it's paid by CASH, PAYBILL (400222) or deposited in the bank account provided promptly to avoid Interest in arrears, penalty and DEFAULT.
7. For Non check-off members initiate standing order instructions ahead of disbursement.
8. The borrower will bear the Legal & Valuation charges for collateral use. Valuation & Legal services will be provided by valuers & Lawyers provided by Wanunuzi Sacco.

#### (A) APPLICANT'S PERSONAL INFORMATION

1. Full Name ..... Member No. ....
2. Pin No: ..... ID/ Passport.no. .... Nationality: .....
3. Date of Birth ..... Sex: Male  Female
4. Home Address ..... Mobile No: ..... Email: .....
5. Physical Address: Town ..... Estate ..... Street ..... House No. ....
6. Rented  Owned  Duration of stay in the location/house: Since year .....
7. Marital Status: Single  Married  Widowed  No. of dependents .....

#### (B) EMPLOYMENT DETAILS

1. Applicant's Employer: ..... Designation: .....
2. Physical Address: ..... Street: .....
3. Postal Address: ..... Telephone (office/fixed line): .....
4. Mobile: .....
5. Terms of service Permanent  Temporary  Contract   
If Temporary/contract for what Period .....

#### (C) SELF EMPLOYMENT DETAILS (attach certified 6 months bank statement)

1. Type of Business: ..... Years in operation.....
2. Physical Address: ..... Street: .....

3. Monthly Business Income (in Kshs): ..... Rent Income: .....Other Income.....  
 Asset owned, give three main ones

**(D) LOANS PARTICULARS**

LOAN TYPE	a) Normal / Main / Development loan	b) Emergency Loan	c) Investment Loan
Repayment period			
Preferred Product			

1. Purpose of loan (attach supporting documents:.....
2. Amount applied for in figures ..... Repayment period (in months) .....
3. Amount applied for in words .....

**LOAN IN OTHER BANKS/FINANCIAL INSTITUTIONS**

Name of Bank/Institution	Amount Advanced	Date granted	Repayment period	Outstanding balance

(Attach loan statement and letter confirming loan balances)

4. Bank Name & Branch: .....Branch code: .....
5. Bank Account Number: .....
6. Mode of disbursement (please tick as appropriate)  
 RTGS (single day transfer)  EFT (2 to 3 days transfer)  CHEQUE  MPESA

**(E) LOAN AGREEMENT AND DECLARATION:**

I.....(Name) hereby declare that the foregoing particulars are true to the best of my knowledge and believe. I agree to abide by all the terms and conditions governing this loan and any other future amendments as may be reasonable made time to time. I further declare that I have understood and accepted the terms of this loan product and hereby authorize the Sacco to credit the proceeds of this loan to my WANUNUZI SACCO savings account. I also authorize necessary deductions to be made from my salary as repayment for this loan. I also declare that in case the employer delays the deductions, I will be paying personally to WANUNUZI SACCO every month until action is taken by the employer.

Signature.....ID No: .....Date:.....

In consideration of the Sacco granting me the amount applied for or as the Board of Directors may decide, I hereby declare as follows: -

1. That the information provided by me and the foregoing are true to the best of my knowledge and belief.
2. I agree to abide by all the terms and conditions governing this loan and any other future amendments as may be reasonably made from time to time.
3. That I agree to pay all charges, fees, rates, levies or taxes that are or may become payable on any asset offered as security. I also irrevocably authorize the Society to pay such charges, fees, levies or taxes on my behalf and to include them as part of the amount owed by myself.
4. That the Society may use any information related to me for evaluating the credit application. The Society may also share such information with credit rating or reference agencies. I willingly grant consent to the Society to use any information that it may obtain about me with regards to this loan application in an appropriate manner as permitted by the Society's by-laws and other related laws of Kenya. The Society may lawfully disclose information about me to debt recovering agencies, investigation agencies and law firms with a view to recovering any debt due to the Society from myself, at the full expense of my account.
5. I consent Wanunuzi Sacco to engage with my current and future employers with the view of recovery of any outstanding balances.
6. That should I leave the service of my present employer, any sum of money due to me from the said employer for whatever

6. purpose may be utilized to the extent necessary to liquidate any outstanding loan balance.

I hereby irrevocably authorize the SACCO to settle at any time all monies held by the Sacco against my indebtedness

7. arising from this facility now or in future as per Wanunuzi Sacco's by-laws and policies.

I hereby authorize the Sacco to recover the valuation loan from the loan applied or from my deposits should this application

8. be rejected/ withdraw.

**(F) REPAYMENT GUARANTEE** (To be completed by the guarantors who must be members of the Society)

We, the undersigned, hereby accept jointly and severally for the repayment of the loan balance, loan interest and any other cost

pertaining to the aforementioned loan of Kshs..... (amount in words: .....)

.....) in the event of the borrower's default. We understand that the amount in default may be recovered by an offset against our savings/deposits in the Society and/or by attachment of our property, salary and any other benefits due to us from the Society (e.g. Dividends, Bonuses etc.) and that we shall not be eligible for loan(s) unless the amount in default has been cleared in full.

**(i) GUARANTORS**

Member Name	ID No.	Payroll No.	Employer/ Ministry Name	Signature	Official Use Approved or Rejected
<b>TOTAL</b>					

**(ii) COLLATERAL: Title Deed**

Title Name		Certified Value
Title No:		
LR.No:		
Confirmation of documents attached(sign): office		

**Log Book**

Log book Name:		Certified Value
Log book No:		
Chassis No:		
Engine No:		
Confirmation of documents attached(sign): office		

**Shares/ Fixed deposits**

CDS / FD Account No:		Certified Value
Account Name:		
No. of Shares		
Value of shares		
Fixed deposit amount		
Confirmation of documents attached(sign): office		

Note: Attach copy of collateral document, ID, KRA PIN & consent letter for joint owned property.

**(G) EMPLOYERS UNDERTAKING (To be completed by Management/HR)**

On behalf of the employer / management ,we undertake to effect deductions for the loan applied and hereby confirm that the application qualifies for the loan in line with the ruling payroll policy of one third deductions and further undertake to recover loan defaulted from the employee’s benefits.

Name: ..... Designation:.....

Signature: ..... Date: .....

**FOR OFFICIAL USE ONLY**

**(H) LOANS OFFICE**

No.	Appraisal Items	Remarks
1.	Loan Entitlement	
2.	Share capital balance	
3.	Wanunuzi loan clearance	
4.	Bank loans buy off	
5.	Loan arrears	
6.	Guarantors loan arrears	
7.	Repayment period	
8.	CRB status	
9.	2/3 salary requirements	
10.	Salary pay point	

Any other comments.....  
.....  
.....

**Appraised by:**

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

**Verified by:**

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

I certify that this loan application is within the Society’s current Loan Policy and I recommend it be approved for the amount of Kshs..... repayable in..... installments at the rate of Kshs..... per month.

Loan balance(s) Kshs..... Charges Kshs..... Net Amount Kshs.....

Comment(s).....

**Appraised by:**

Loans Officer: Name ..... Signature..... Date.....

Total interest to be paid.....Total loan + Interest.....

**Verified by:**

Loans Manager: Name.....Signature.....Date.....

**(I) CREDIT COMMITTEE**

Loan approved of Kshs.....recoverable in .....installments with effect from (Date).....

Amount due Kshs..... Amount in words.....

Loan rejected for the following reason(s) .....

Loan deferred for the following reason(s) .....

Credit Committee Minute No.....Date.....

Comment(s) to Accounts/Loan's Officer .....

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

Signature.....

**(J) FEEDING FOR RECOVERY**

Loan advanced (TYPE) Kshs ..... Rate of recovery Kshs ..... per month w.e.f.....

Posted by Name.....Signature.....Date.....

Fed by: Name.....Signature.....Date.....

**(K) LOAN DISBURSEMENT**

Cheque No.....Kshs..... Dated.....

Cheque Received by: Name .....Signature.....ID/No.....Date.....

EXAMINED BY: Name .....Signature.....Date.....