



WE ARE ISO 9001:2015 CERTIFIED

## KARIBU LOAN APPLICATION AND AGREEMENT FORM (December, 2015)

### CHECK LIST:

- |   |   |
|---|---|
| <input type="checkbox"/> Original duly filled Loan form               | <input type="checkbox"/> Loanee signature Pg 3 & 5            |
| <input type="checkbox"/> Copy of ID attached                          | <input type="checkbox"/> Witness signature & M/no indicated   |
| <input type="checkbox"/> Certified & signed current pay slip attached | <input type="checkbox"/> Guarantors, M/No. ID No & signatures |
| <input type="checkbox"/> Copy of Pin certificate attached             | <input type="checkbox"/> Certification by employer pg 4 & 5   |

### COLLATERAL CHECK LIST

- |   |
|---|
| <input type="checkbox"/> Original Logbook/Title                       |
| <input type="checkbox"/> 3 passport photos                            |
| <input type="checkbox"/> Payment for processing charges               |
| <input type="checkbox"/> Car Insurance sticker Logbook Transfer forms |

### FOR OFFICIAL USE

Loan Application No.....Date Application Received .....

**NB:** This form should be clearly and fully filled by the applicant after carefully reading and understanding the basic rules, regulations and necessary requirements governing the loan being applied for. The filled form should not have any alterations or erasures.

### A) APPLICANT'S PERSONAL INFORMATION

Full Name ..... M/No.....

ID/ Passport.no.                      Mobile No:                      Sex: Male Female  
                                               

Nationality:..... Date of Birth:..... Email:.....

Pin No: ..... Home Address:..... House No.....

Physical Address: Town:..... Estate..... Street.....

Duration of stay in the location/house: **Since year**..... No. of dependents.....

Rented    Owned                      Marital Status: Single    Married    Widowed  
                                                                                       

### B) EMPLOYMENT DETAILS

Applicant's Employer: ..... Designation .....

Physical Address ..... Street ..... Postal Address.....

Telephone (office/fixed line) ..... Mobile .....

## **C) LOANS PARTICULARS**

Amount of loan required Kshs.....(Amount in words).....

Repayment period (in months) .....

Member's deposits Kshs .....

Boosting facility required (Max Kshs: 500,000) Yes  No  Kshs .....

Bank Loan balance (for Premier Loan applicants only) Kshs:  
(Attach loan statement and letter confirming loan balances) .....

Purpose of the loan.....

Type of loan/s to be bridged.....

Bank Name & Branch: .....Branch code.....

Bank Account Number: .....

Mode of disbursement (*please tick as appropriate*)

RTGS (*single day transfer*)

EFT (*2 to 3 days transfer*)

CHEQUE

MPESA

## **D) BASIC RULES & REQUIREMENTS**

**I understand the rules applicable to this application as listed below and that the loans will be granted in accordance with these rules:**

1. A member must have been contributing and been active for a minimum period of THREE months.
2. All loans with exception of Instant Loan MUST be fully secured by a minimum of ONE(1) guarantor who must be active member of the Society and/or with collateral.
3. A member who wishes to guarantee his loan with his own deposits must fill a self-guarantor ship form.
4. Guarantors' loan and deposits must be up-to-date to qualify for loan guarantee.
5. No member will be permitted to suffer total deductions including savings, loan repayment and interest in excess of two-thirds of his/her gross salary.
6. In case of any default in repayment, the entire balance of the loan will immediately become due and payable at the discretion of the Kimisitu board of directors and all deposits owned by the member and any interest due to the member will be offset against the balance owed. Any remaining balance will be deducted from the member's salary and/or terminal benefits and guarantors. The member will be liable for any costs incurred in collection of the loan balance and accumulated interests.
7. Upon default, the Sacco shall dispose any collateral offered as security to recover the amount defaulted.
8. The loan application form must be completed and supported with the most recent pay slip (certified by the employer's payroll officer), PIN certificate, copy of national identity card/passport and any other relevant supporting documents.
9. An application for a loan shall only be considered when the authorized loan application form has been filled.
10. No member shall guarantee more than four (4) times his/her deposits at any one given time.
11. No member may withdraw his deposits unless all loans are repaid and all loans guaranteed by him are cleared or replacement guarantors sought for the same.
12. The funds for the loan approved will be issued net of the insurance premium, credit referencing costs, bank charges.
13. Repayment for loans disbursed before 15th are due in the same month.
14. In the absence of employer's signature on the loan application form, the loanee should attach an introduction letter from the current employer as shall be required by the society
15. A member who has a non-performing loan with other institutions is not eligible for a loan until he/she provides CRB clearance certificate.
16. A member with a performing loan with default history MUST explain the reason which led to the default before his application can be considered.
17. A member who has been guaranteed by a defaulter will not be eligible for a new loan or to guarantee any new loan unless he provides a replacement to the defaulter.

Loan Product	Maximum Amount	Repayment Period (Months)	Interest rate per month (%)
Karibuloan(KAR)	Kshs:100,000	6	1%

**E) LOAN AGREEMENT AND DECLARATION:**

*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 Kimisitu 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 purpose may be utilized to the extent necessary to liquidate any outstanding loan balance.
7. I hereby irrevocably authorize the SACCO to settle at any time all monies held by the Sacco against my indebtedness arising from this facility now or in future as per Kimisitu Sacco's by-laws and policies.

**DISCLAIMER**

*I confirm that I have authorized Kimisitu Sacco Society Ltd to access my credit profile and that this profile can be delivered to their e-mail/postal address indicated herein and hereby authorize the Credit Reference Bureaus as may from time to time be identified by the Board of Directors, to mail/deliver/send my credit report to the e-mail/postal address indicated above. I release the identified CRB, their officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with the CRB sending/delivering/ mailing my credit report to the addresses that I have provided*

*I.....ID .....sign.....Date.....*

*Witnessed by: .....(One Must be a member) Organization:.....*

*M/no .....Signature.....Date .....*

**F) REPAYMENT GUARANTEE**

**NB:** *Guarantors are advised to read carefully all information supplied in this form and the terms and conditions contained herein before signing the Loan Application. Any alterations of the loan amount applied for must be countersigned by all guarantors.*

In consideration of granting the above loan or any lesser amount that may be approved we, the undersigned hereby acknowledge to have read and understood the above rules and application and accept, jointly and severally, liability for repayment including interest and costs appertaining to the aforementioned loan of Kshs .....(amount in words: .....)

TO BE FILLED BY GUARANTORS							OFFICIAL USE
Member Name	ID Number	Member Number	Employer	Amount Guaranteed (Please indicate)	Signature	Mobile No.	Guarantor Approved or Rejected

(G)	COLLATERAL						OFFICIAL USE
ASSET TYPE	Land Registration No./Chassis No/Fixed Deposit Certificate No.	Title/Registration/ Certificate Number	Amount Secured (Please indicate)	Insured By	Policy Number	Collateral Approved or Rejected	

**NB:** Please read Kimisitu Sacco collateral-process and procedures manual for more details on use of collateral as security,

**(H) COMMENTS BY THE EMPLOYER:**

*This applicant is employed by ..... of (town)..... and subject to the rules and loan policy of the society, I support the application and will inform the society should the employee be transferred or discharged from the organization.*

**Employment terms:**

Permanent  Renewable Contract  Fixed Contract  Others .....

If on contract indicate expiry date .....

Employer's signature & rubber stamp .....Date.....

**AUTHORITY TO DEDUCT LOAN BALANCE FROM TERMINAL BENEFITS**

*In the event of my leaving employment with ....., (herein after referred to as the organization)*

*I,..... authorize the organization, to first apply my terminal payments to offset, as far as possible, any outstanding, loans due and owing to Kimisitu Cooperative Savings and Credit Society Ltd, before paying the balance, if any, to me. I hereby agree to indemnify and hold harmless the organization, its trustees, officers, employees, agents, administrators, successors and assigns, against any and all claims, causes of action and judgments, damages, losses, costs, expenses and demands whatsoever, arising out of or in connection with my participation in the Kimisitu Savings and Credit Cooperative Society, including any deductions from my salary authorized by me as borrower or guarantor.*

Dated .....Member's Name .....Member's Signature .....

**CONFIRMATION BY THE EMPLOYER**

The applicant is employed by .....of (Address).....and subject to the authority given above by the said employee, I will deduct from his/her benefits all loan balances due as advised by Kimisitu Co-operative Savings and Credit Society Ltd, from the employee's terminal benefits.

**Signed on behalf of employer,**

Name.....Signature & Rubber stamp.....