



## **B) EMPLOYMENT DETAILS**

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

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

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

## **C) SELF EMPLOYMENT DETAILS** (ATTACH CERTIFIED 6 MONTHS BANK STATEMENT)

Type of Business ..... Years in operation .....

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

Monthly Business Income (in Kshs)..... Rent Income ..... Other Income.....

## **D) 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 **INSTANT** Loan repayment: Check Off  Standing order  Post-dated Cheques

**NB: If your post-dated cheque for instant loan bounces you will be blacklisted for 1 year**

Mode of disbursement (please tick as appropriate)

RTGS (single day transfer)  EFT (2 to 3 days transfer)  CHEQUE  MPESA

## **E) 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 six months.
2. All loans with exception of valuation Loan MUST be fully secured by a minimum of three (3) guarantors who must be active members 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. Any category of outstanding loan must be cleared before a new loan of the same category is granted.
6. No member will be permitted to suffer total deductions including savings, loan repayment & interest more than two-thirds of gross salary.
7. New loans will be given subject to the previous loan being regularly serviced.
8. 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.

9. Upon default, the Sacco shall dispose any collateral offered as security to recover the amount defaulted.
10. Savings contribution paid in cash or cheque outside the check-off system shall remain in the Society for at least six months to be considered for lending purposes.
11. 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.
12. An application for a loan shall only be considered when the authorized loan application form has been filled.
13. No member shall guarantee more than four (4) times his/her deposits at any one given time.
14. 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.
15. The funds for the loan approved will be issued net of the insurance premium, referencing costs, bank charges and loan balances being offset.
16. Repayment for loans disbursed before 15th are due in the same month.
17. Members who are not in formal employment should attach a letter stating income received and a certified copy of Six (6) months bank statement.
18. 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.
19. A member who has a non-performing loan with other institutions is not eligible for a loan until he/she provides CRB clearance certificate.
20. A member with a performing loan with default history MUST explain the reason which led to the default before his application can be considered.
21. 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 PRODUCTS:

Loan Product	Loan Type	Loans which can be offset	Repayment Period (Months)	Commission (%)	Interest rate per month (%)		
Normal Development Loan	DEV	None	60	None	1%		
Special Development Loan	SDEV	None	48	None	1%		
Mega Loan	MEGA	DEV/SDEV/EMM/EDU or stand alone	72	3.50%	1.20%		
Premier Loan	PMR	Bank loan and all Sacco loans	60	5%	1.30%		
Motor Vehicle & Machinery Loan	MVM	None	60	None	1.35%		
Nyumba Smart	NYU	None	48	None	1%		
Education Loan	EDU	None	12	None	1%		
Emergency	EMM	None	18	None	1%		
Instant Loan (100% of net pay)	INST	None	6	None	5%		
Insurance Loan	MVI	None	9	None	0%		
Valuation Loan	VAL	None	1	2.50%	0%		
Boosting facility	-	None	-	5%	0%		
Makao Halisi	MKH	None	84	None	1.17%		
Top Up Emergency Loan	TPM	Emergency	18	5%	1%		
Top Up Education Loan	TPE	Education Loan	12	5%	1%		
Top Up Special Development Loan	TSD	Special Development Loan	48	5%	1%		
Top Up Normal Development Loan	TND	Normal Development Loan	60	5%	1%		
Top Up Mega	TUM	Mega	-	-	1.2%		
M-Kimisitu	M KIMISITU	None	3	None	One Month 5%	Two Months 10%	Three Months 17%

**F) 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.
8. I hereby authorize the Sacco to recover the valuation loan from the loan applied or from my deposits should this application be rejected/ withdraw.

**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 .....*

***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: .....

.....) in the event of the borrower's default. We understand that the amount in default may be recovered by an offset against our savings in the society or by attachment of our property, terminal benefits or salary, and that we shall not be eligible for loans unless the amount in default has been cleared in full.



**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.....***