

GLOHA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

P.O BOX 8074-00200 NAIROBI

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LOAN APPLICATION FORM

INSTRUCTION TO APPLICANTS

1. Complete this loan application form (PART A – G) IN capital letters. Any alterations MUST be countersigned.
2. Members must have been regular contributors for a minimum period of six months.
3. Guarantors must be members of GLOHA SACCO who have unguaranteed deposits to avail. The total guarantor's deposits together with that of the applicant's must be equal or the loan applied for. All loans must be adequately secured.
4. The guarantor must be ready to assist the society to ensure that the borrower repays all the money given to him/her within the specific period and are liable for monies outstanding in the event of failure by a member to repay loans advanced. The SACCO will however turn to this as a last resort after all efforts to recover the money including and not limited to legal steps have been exhausted.
5. The total development loan granted shall not exceed three times of the applicant's deposits and is payable within a stipulated period.
6. Emergency and School Fees loans will only be granted within a maximum repayment period of 12 months.
7. Members taking normal Development loan shall be required to increase their savings contributions by at least 0.25-1% of the loan amount for the repayable period.
8. A minimal administrative charge shall be levied to facilitate this.

A: APPLICANTS DETAILS

FULL NAME (as per I.D) _____

SACCO MEMBERSHIP NO: _____ ID/PASSPORT NO: _____

PLACE OF PRACTICE /EMPLOYER _____ STATION _____

B: FULL MAILING ADDRESS AND CONTACT DETAILS

P.O BOX _____ CODE _____ TOWN/CITY _____

TELEPHONE NO: _____ CELL PHONE: _____

EMAIL ADDRESS: _____

C: APPLICATION DETAILS

LOAN AMOUNT IN WORDS _____

LOAN AMOUNT IN FIGURES KSH _____

TYPE/PURPOSE OF THE LOAN _____

(Development, Swift Development, Asset Financing, Emergency etc.)LOAN CATEGORY
_____(New/Refinance/Top-up)

D: REPAYMENT PROPOSAL DETAILS

REPAYMENT PERIOD _____ MONTHS AT KSHS _____ PER MONTH

MODE OF REPAYMENT: _____ (e.g. standing order/others)

E: GUARANTEE

(To be completed by guarantors who are members of GLOHA SACCO. Please read the following statement carefully)

In consideration of guaranteeing the above or any lesser amount that may be approved, we the undersigned herewith accept jointly and severally the liability for repayment in the borrower's default. We understand that the amount in default may be recovered as an offset against our shares in GLOHA SACCO or by attachment of property or salary and that we shall not be eligible for loans unless the amount in default has been cleared in full.

	NAME	MEMBERSHIP NUMBER	ID/PASSPORT NUMBER	AMOUNT GUARANTEED	SIGNATURE
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

The amount of deposits available to be guaranteed are those that are not yet committed to any other person that they have guaranteed.

F: DISBURSEMENT DETAILS Payment by (tick) Cheque () EFT () RTGS ()

Bank Name _____ Branch _____

Account Name _____

ACCOUNT NUMBER (Including branch code) _____

Other Disbursement Instructions _____

G: DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief. I agree to abide by the By-laws of the society; the loaning policy and any variations by the committee in respect of **C** and **D** above. I further declare that I have understood the instructions on the first page of the application form.

Signature of applicant _____ Date _____

H. FOR OFFICIAL USE ONLY (Appraisal)

TOTAL MEMBERS DEPOSITS _____ MAXIMUM LOAN (3 times of deposits) _____

AMOUNT APPLIED _____ OWN DEPOSITS PLUG GUARANTORS _____

OTHER SECURITY (give details) _____

Number of months, if any, the member has defaulted	
Is the member's contributions up to date (yes/no)	
Is the loan fully guaranteed (yes/no)	

AMOUNT RECOMEMNDED _____

COMMENTS _____

Appraised By: _____ Checked By: _____

I: APPRAISAL BY CREDIT COMMITTEE

We have today examined the above loan application and have decided as follows:

Loan approved (Figures): Kshs _____ Repayment Period _____ Months.

Amount in words _____

Chairman: _____ **Signature** _____ **Date** _____

(Credit Committee)

Secretary: _____ **Signature** _____ **Date** _____

(Credit Committee)

Comments: _____

Treasurer _____ **Signature** _____ **Date** _____

Comments: _____

Issued with Cheque No. _____ Date _____

J: LOAN ACCEPTANCE AND AGREEMENT

1. I will repay the loan over a period ofMonths at a minimum repayment of KshsBy a monthly standing order/payroll check off.
2. I will not stop/cancel/alter the above mentioned standing order/payroll check-off without written authority from the GLOHA SACCO's Treasurer.
3. I will be considered as having defaulted on the loan if I Stop/Cancel/alter the standing order/payroll check-off without the written authority of the GLOHA SACCO's Treasurer.
4. Defaulting on the loan for one month without formal communication to the GLOHA SACCO's will make the loan due in full immediately.
5. I have given the logbook/title deed/share certificate of my vehicle/plot/shares whose details are as follows:
registration No. /LR No...Make/type &location (free or leasehold) company
.....As part security of the loan.
6. The asset(s) can be sold to recover the unpaid loan in case of default.
7. I have signed blank transfer/lien forms which I hereby given to GLOHA SACCO to do as they deem fit should I fail to clear the loan.
8. In case the security is a vehicle, I will keep it comprehensively insured during the whole period that the loan will remain unpaid.

I also understand that:

- 1. In connection with this loan and/or maintaining a credit facility with me, GLOHA SACCO may carry out credit checks with the Credit Reference Bureau. I acknowledge that in the event of the account going into defaults, my name and transaction details will be recorded with the Credit Reference Bureau. I understand that this information may be used by other credit grantors in assessing Applications for the credit by me and or our associates and for occasional debt tracing and fraud prevention purposes.
- 2. In the event of default on this loan account, all cost associated with the recovery of the default amount including and not limited to debt collection fees, all pre and post judgment collection cost will be held to my account.

Name of Loanee.....ID NO.....

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

Witness Name.....ID NO.....

Signature:

Date.....

Lawyer:

Signature:

Date:.....