



WEEKEND LOAN APPLICATION & AGREEMENT FORM

NB: Please fill in all the required information in this form accurately

PART A APPLICANT'S DETAILS

I..... hereby apply for a weekend loan of Kshs.....(amount in words)..... to be paid inclusive of a commission of **15%, flat (Weekend Loan advance)** of the loan amount.

1. NamesSignature.....
2. National ID No/PP No.
3. E-mail
4. Cell phone.....
5. Principle weekend advance amount Plus commission.....
6. Due Date.....
7. Monthly Interest on weekend loan facility to be recovered through(tick as appropriate)

Either **Payroll**

Or **Direct debit**

Or **M Pesa**

Note: Banki Kuu Sacco Ltd- **Pay Bill Account No. 570300**

PART B

1. Membership No.....Payroll No.....Branch/Dept.....
2. Amount of christmas shares bought to date kshs.....
3. Present net salary per month kshs.....
4. Terms of service: PENSIONABLE/ CONTRACT/ TEMPORARY*

***(Delete as necessary)**

PART C

MODE OF PAYMENT

a). If payment is made through the bank

Bank Details:

Account Name.....

Bank.....Bank Code..... Branch.....

Branch Code..... Account No.

b). If payment is made through MPesa (Service charge Kshs 200/=)

Mobile No:Registered Name:.....

Mobile phone company:.....

PART D

1. State briefly the purpose for which the loan is applied and date of repayment

.....

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and I agree to abide by the by-laws of the Society, the loan policy and any variations by the Credit Committee in respect to Section E below. I also understand that the basic rules applicable to this application are as listed and understand that the loan will be granted only according to these rules.

1. Members are limited to the value of shares held, upto a maximum of Kshs **25,000.00** or at the discretion of the Credit Committee but subject to availability of funds.
2. The total christmas shares of the borrower and those of the guarantors must be equal to or more than the loan applied for.
3. Outstanding loan must have been cleared before a new loan is granted.
4. The guarantors must be members of the Society and should not have acted as guarantors for more than five other loans.
5. Guarantors must ensure that the amount in words and figures applied for tally before they sign the form. They must also be aware that the guarantee implies that they are liable should the loanee default in repayment.
6. In case of default in payment, the entire balance of the loan will immediately become due and payable at the discretion of the Management Committee and all shares owned by the member and held by the member and any interest due to the member will be offset against the balance owed. The member will also be liable for any costs incurred in the collection of the loan balance and accumulated interest. Any remaining balance will be deducted from the member's salary and/or terminal benefits and the employer is authorised to make all necessary deductions by the authority of the members signature appended below.
7. That I understand that interest on all credit facilities will be calculated on daily overdrawn balances at the prevailing interest rate, and shall be payable to The Society monthly in arrears. Interest will be charged on all amounts owed by myself.
8. That all amounts received by The Society will be first apportioned towards overdue interest and charges/fees. Any balance left thereafter will be appropriated lastly towards the principal.
9. That Unless I instruct The Society on the contrary, The Society is authorized, but not obliged, to act on my direct debit instructions. I release The Society from, indemnify and hold The Society harmless from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities however arising, in consequences of and as relates to **section A(7) above.**
10. That I hereby give authority to my present employer to deduct from my salary every month such a sum of money consisting of Principal loan repayment and interest as may be determined by The Society, until the loan is repaid in full and I hereby undertake to give similar authority to my future employers in the event that I should leave the services of my present employer before my loan is repaid in full and as relates to **section A(7) above.**
11. That I agree to accept service of all notices and communication at the last postal, email or physical address given by myself, and the date on The Society's copy of any such communication is taken to be the date of such dispatch in the absence of proof to the contrary.
12. That in the event that I should leave the services of my present employer, I will immediately inform The Society, and any sum of money due to me for any purpose may be utilized to the extent necessary to liquidate any balance remaining in my loan account.
13. That I agree to comply with the terms and conditions of the loan repayment as approved by the Credit Committee.

ACCEPTANCE

I confirm that I have read the terms & conditions (as printed above) governing the grant of credit facilities, and agree to be bound by them should my loan application be approved.

APPLICANT'S SIGNATURE.....DATE.....

WITNESSED BY.....M/NO.....SIGNATURE.....

REPAYMENT GUARANTEE

We, the undersigned, acting as guarantors for the loan requested, hereby accept jointly and severally liability for the repayment of the loan in the event of the borrowers default. We understand the amount in default may be recovered by an equal offset against our shares, interests and deposits in the Society to an amount not exceeding shs.....(amount in words).....

In the event of the borrowers default, we hereby jointly and severally authorise the Society to recover the amount from the securities hereby pledged. We further understand that we shall not be eligible for loans at the time the loan repayment is in default.

CAUTION - GUARANTORS DETAILS

Guarantors are advised to read all the information supplied in this form by the applicant, and terms and conditions contained herein, in order to understand the full implications of signing this part.

No.	Staff No.	Name in Block Letters	Christmas Share Balance	Loan Outstanding	Signature
1.					
2.					

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PART E

1. Amount of last loan shsDate.....
2. Amount currently requested shs.....
3. Christmas Shares shs.....
4. Can be loaned shs.....
5. Member finished paying his/her previous weekend principle loan on.....by
Cash /direct debit// payroll.

I certify that the foregoing information is true in respect to the member's statement of account maintained.

LOANS OFFICER.....SIGNED.....DATE.....

PART E

CREDIT COMMITTEE

We have today examined the above application in conjunction with the above remarks and decided as follows.

1. Loan approved Kshs..... Amount in words
(shillings.....)

Recoverable as stated in part C above. A cheque or Mpesa transfer or RTGS for the above amount should be prepared in favour of the applicant and the Accountant / Treasurer is hereby requested and authorised to do so.

2. Reasons for deferred / rejected loans:
 - Incomplete information or lack of supporting documents
 - Inadequate funds to meet loan required
 - Clear outstanding loan and reapply later
 - Lack of proper guarantors or security
 - Membership period
 - Inability to repay
 - Ineligible purpose
 - Others (specify)

Credit Committee Minutes no.....Date.....

Chairperson's signature.....

Secretary's signature.....

Member's signature.....

Please attach the following: -

1. A copy of your latest pays slips.
2. Letter of Contract, duly signed by both the applicant and employer in the case of KSMS contract staff.