



FINNLEMM SACCO SOCIETY

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LOAN APPLICATION FORM

DATE.....

LOAN NUMBER:

Check List

The following documents should be attached as appropriate.

3 Recent Certified Pay Slips or Certified Bank Statements for at least the last 6 months

Necessary support documents e.g. Fees Structure, LPO, etc.

Certified Copy of Contract Document/ Employment Letter

List of Guarantors /Copy of Title Deed / Copy of Logbook

Complete this form in block capitals and submit to the office. Incomplete forms will be returned unconsidered.

PERSONAL DETAILS

Surname: _____ Other Name(s) _____ Member No. _____

Date of Birth: _____ ID/Passport No: _____ Nationality: _____ Mobile No. _____

Email: _____ Permanent Address _____

Physical Address: Town _____ Estate _____ Street _____ House No. _____

Next of Kin: _____ Relationship to the Next of Kin _____ NOK Mobile _____

Marital Status: _____ No. of Dependents: _____

EMPLOYMENT DETAILS

Current Employer: _____ Designation: _____ Years with Employer: _____

Current Salary P.M _____ Employment Terms: Permanent/ Contract/ Temporary/ Others _____

Work Physical Address: _____ Employer Office Tel. No: _____

Mobile _____ Employer's Email: _____

BUSINESS DETAILS *(For Self-Employed/ Business Persons)*

Type of Business: _____ Name of Business: _____

Reg.No _____ Years in Operation: _____ PIN No. _____

Monthly Business Income: _____ Monthly Business Expenses: _____ Other Income: _____

Physical Business Location: _____

BANK DETAILS

Bank Name: _____ Branch _____ Branch Code: _____

Account Name: _____ Account No. _____

LOAN DETAILS

Loan Type: Home Loan [] Premium Loan [] Development Loan [] Daraja Loan [] Merchandise Loan [] Emergency Loan [] Express Loan [] Education Loan [] Asset Finance Loan [] Insurance Loan [] Plot Loan [] Booster Loan []

Loan Amount in Figures _____ In words: _____

_____ Repayment Period _____ Months. Purpose of the Loan: _____

In case of Loan offset/Top up, indicate loan(s) to be offset _____

Loans with Other Financial Institutions

Name of Institution or Bank	Loan Amount Issued	Monthly Repayment Amount	Repayment Period	Current Balance

REPAYMENT GUARANTEE

We the undersigned, in consideration of granting the above loan or any lesser amount that may be approved, hereby accept jointly and severally liability for repayment including interest and costs pertaining to the loan in the event of the borrower’s default. We understand that the amounts in default may be recovered by an offset against our deposits in the society or by attachment of our property, salary and other benefits (as the society may in its absolute discretion elect) equivalent to the amounts we signed as guarantee.

NB: Guarantors are highly advised to read all the information provided in this form by the applicant and the terms and conditions contained herein to fully understand the implications of signing this part. Any alterations must be countersigned.

Guarantors Section					For Official Use
Name	ID/PP No.	Member No.	Amount Guaranteed(Kes)	Signature	Approve/Declined
Total Amount of Guarantee					

Loan Amount in Figures: _____ Name of Applicant: _____ Signature _____

Collateral Details- Title Deed						Official use
Title Number	Registered owner		Market value	Mortgage value	Approved/rejected	
Collateral Details- Motor Vehicle						Official use
Reg. No	Type/Make	Chassis/Engine No.	YOM	Market Value	Forced Sale Value	

LOAN AGREEMENT DECLARATION

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 SACCO, the loaning policy and any variations by the board in respect to the above sections. In the event of default, I consent to my name and default information being forwarded to a Credit Reference Bureau for listing. I further authorize Finnlemm SACCO Ltd to access my credit profile from a licensed Credit Reference Bureau as per the Credit Reference Bureau Regulations, 2013.

AUTHORITY TO DEDUCT TERMINAL BENEFITS

In the event of my leaving employment with _____ (Herein referred to as the organization), I hereby authorize the organization, to first apply my terminal payments to offset, as far as possible, any outstanding obligations to Finnlemm SACCO Ltd, before paying the balance, if any, to me. I hereby agree to release 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 Finnlemm SACCO Ltd including any deductions from my salary authorized by me as borrower or guarantor.

Name: _____ Signature: _____ Date _____

Witnessed by: _____ Signature: _____ Date: _____

EMPLOYER CONFIRMATION

This applicant is an employee of _____ and subject to the rules and loaning policy of the SACCO, I support the application; and I will inform the SACCO should the employee be transferred or discharged from the organization. Further to the authority given above by the employee, I will deduct from the applicant's allowable terminal benefits, any obligations due to the named applicant as advised by Finnlemm SACCO Ltd.

Applicants Employment Terms:

Permanent [] Fixed Term Contract [] Renewable Contract [] Casual [] Others (specify) _____

_____ If on contract, indicate the expiry date: _____ Signed

for and on behalf of the employer

Name: _____ Signature: _____

Official Rubber Stamp _____ Date: _____

DECLARATION ON TERMS AND CONDITIONS

I hereby declare as follows:

1. That I have been an active member of Finnlemm SACCO Ltd (hereinafter referred to as “Society”) for a period not less than six (6) months;
2. That I understand that the society may approve or decline an application for credit facility in its absolute discretion;
3. That I understand that my loan(s) are limited to 3 times of my deposits or 4 times in case of home loan, but subject to availability of funds. A self-guaranteed loan will be approved up to 90% of deposits held at the date of application;
4. That I authorize the society to use any information related to me for evaluating the credit application and it may share such information with Credit Reference Bureaus. I consent to the society using any information it may obtain about me for such purposes, as it may deem appropriate;
5. That I understand that the society may disclose information about me to debt recovery agencies, investigation agencies and law firms with a view to recover any debt due to me at the full expense of my account;
6. That I understand I will not be permitted to suffer total deductions (savings, loan repayment and interest) in excess of two thirds (2/3) of my basic salary or income;
7. That I understand that I will be required to maintain a monthly deposit contribution depending on the loan amount and the repayment period;
8. That I understand that Emergency and School fees loans must be supported by documentary evidence;
9. That I understand that in case of default in payment, the entire balance of the loan will immediately become due and payable at the discretion of the society. All deposits owned by me and held, and any interest on deposits due to me will be set against the owed amount. That I will also be liable for any costs incurred in the agencies so appointed for the loan balance and interest. Any remaining balance will be deducted from my salary and or terminal benefits and my employer is authorized to make all necessary deductions buy authority of my signature appended below;
10. That I understand that if I withdraw from the society and re-join later I will be treated as a new member for the purpose of this loan policy; but I will however retain my old membership number as per registration;
11. That I understand that any lump sum deposit contribution paid for the purpose of securing a loan must be retained in the SACCO for at least three months before qualifying for a loan or subject to 5% commission for members in good standing;
12. That I understand that once granted a loan I must repay for at least three (3) months before applying for another loan of a different type;
13. That I understand that if I have a non-performing loan(s) with other institutions I will not be eligible for a loan until I have provided a CRB clearance certificate. In case of a performing loan with default history I may be required to explain the reason(S) which led to the default before my application can be considered;
14. That I understand that members who are not in formal employment should attach a certified copy of at least Six (6) months bank statement;
15. That I understand that no member will be allowed to withdraw part of his / her deposits or offset part of the deposits against an outstanding loan unless he/she ceases to be a member or otherwise determined by the society management;
16. That I understand that a member’s deposits pledged as security for another member’s loan shall not be surrendered to offset his / her own outstanding loan, unless the latter can provide an alternative security for the former;
17. That I understand that no member may withdraw his/her deposits unless all loans are repaid and all loans guaranteed by him/her are cleared or replacement guarantors sought for the same;
18. That I understand that spouses and family members who may be members shall not act as guarantors to one another but shall obtain guarantors from other members;
19. That I give consent to my current employer to deduct from my salary every month such a sum of money consisting of principal repayment, interest and deposits as determined by the SACCO until the loan is repaid in full. I further undertake to give similar authority my future employers should I leave the services of my current employer before the loan is fully repaid;
20. That in the event that I should leave the services of my current 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 balances remaining in my loan account(s);
21. That this authority is unconditional and may not be revoked during the life of the loan without express consent of the society as well as that of my guarantors;
22. That in case I am not under formal employment, I undertake to reach an agreement with the society on an appropriate mode of remittance for my loan repayment and that I shall undertake to honor such agreement without fail;
23. That the non-adoption of the payroll deduction mode or otherwise , does not in any way discharge me from my obligation of ensuring that the monthly loan repayments are remitted promptly to the society;
24. That I agree to pay all charges, fees, rates, levies, or taxes that are or may become payable on any asset offered as security or that may be payable in the processing this credit request. I further irrevocably authorize the society to pay such charges, fees, rates, levies or taxes on my behalf and to include them as part of amount owed by myself;
25. 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 the loan applied.

Name: _____ Signature: _____ Date: _____

For Official Use:

Received by: _____ Sign: _____ Stamp & Date _____