

**CONFIDENTIAL**

**LOAN APPLICATION & AGREEMENT FORM**

**LOAN FORM NO:.....**

**A. TYPE OF BOSA LOAN (Tick as appropriate)**

LONG TERM LOANS	Max 72 Months		Max 48 Months		Max 18 Months	
		Super Timiza Loan <input type="checkbox"/>		Super Jijenge loan <input type="checkbox"/>		Super Dharura Loan <input type="checkbox"/>
SHORT TERM LOANS	Max 12 Months	Max 6 Months	Max 6 Months	Max 4 Months	Max 3 Months	Max 1 Months
	Super School Fees loan <input type="checkbox"/>	Super Salary Advance loan <input type="checkbox"/>	Super Digital loan <input type="checkbox"/>	Furahia Holiday loan <input type="checkbox"/>	Jisort Loan <input type="checkbox"/>	Master Pesa <input type="checkbox"/>

**B. PERSONAL INFORMATION**

- Member's Name:.....
- Members Address:.....
- Physical address:.....
- TEL:.....
- Member's No:.....
- ID No:.....

**C. EMPLOYMENT/BUSINESS INCOME INFORMATION**

- Present net income:.....
- Monthly Expenses: .....
- Terms of service:.....
- Position in Society:.....
- Occupation:.....
- Employer:.....

**D. LOAN APPLICATION & REPAYMENT**

I.....hereby apply for a loan of Ksh.....  
(amount in words) .....for a period of.....  
months to be paid in installments of Ksh.....(P+I) each month, commencing on.....

**E. PURPOSE OF THE LOAN for which loan is applied (please tick where appropriate)**

Agriculture	Trade	Manufacturing	Education	Human Health	Land & Housing	Finance, Invest	Consumption & Social Act
Crop Farming <input type="checkbox"/>	Wholesale & Retail <input type="checkbox"/>	Cottage <input type="checkbox"/>	Loan For education	Medical Expenses	Loan to buy Land <input type="checkbox"/>	To clear a Loan micro finance <input type="checkbox"/>	Loan to buy Utilities <input type="checkbox"/>
Animal Production <input type="checkbox"/>	Transport <input type="checkbox"/>	Servicing Industry <input type="checkbox"/>			Building a house <input type="checkbox"/>	Loan to clear Bank loan <input type="checkbox"/>	Loan to buy Consumables <input type="checkbox"/>
Agriculture supporting activity <input type="checkbox"/>	Hospitality <input type="checkbox"/>	Information Communication Technology			Construction of residential Buildings <input type="checkbox"/>	Loan to buy a House <input type="checkbox"/>	To buy consumer durables <input type="checkbox"/>
Agri-business <input type="checkbox"/>	Foreign Trade <input type="checkbox"/>				Renovations of buildings <input type="checkbox"/>	Loan to buy Insurance <input type="checkbox"/>	
Forestry & Logging <input type="checkbox"/>						Investment <input type="checkbox"/>	

**F. SECURITY WHICH I OFFER FOR THE LOAN (tick as appropriate)**

- Sacco Deposits/Savings       Property under MRE Management       Monthly rent collection  
 Salary       Title Deed       Guarantors

**G. APPLICANT’S DECLARATION**

*I hereby declare that the foregoing particulars are true to the best of my knowledge, belief and agree to abide by the By-laws of the Society, the Credit Policy and variations by the Credit Committee, I also consent to the Society checking, engaging and filing all the information with the Credit Reference Bureau (CRB) and Debt Collection in respect of section D above. The security that I offer for the loan property under Masterways real Estate, monthly rent collection, salary, shares/deposits, guarantor’s deposits and acceptable collateral by the Society (e.g. Title deed). I authorize the necessary deductions, including interest at the current rate be made from direct debit, standing order, Masterways Real Estate, checkoff and salary as repayment for this loan.*

NAME .....SIGNATURE .....DATE.....

**Signature 1,2 & 3 are applicable for group & corporate**

1. NAME .....DESIGNATION.....SIGNATURE .....DATE.....
2. NAME .....DESIGNATION.....SIGNATURE .....DATE.....
3. NAME .....DESIGNATION.....SIGNATURE .....DATE.....

**WITNESSED BY**

NAME .....MEMBER No. ....

MOBILE .....ADDRESS.....PERSONAL No.....

SIGNATURE.....ID/No.....Date.....

**H. REPAYMENT GUARANTEE (To be completed by the guarantors who must be members of the Society)**

*I/We the undersigned, hereby accept individually, jointly and severally liable for the repayment of the loan balance, loan interest and any other cost pertaining to the aforementioned loan of Kshs..... (amount in words) in the event of the borrower’s default. I/ We understand that the amount in default may be recovered by an offset against our savings/deposits in the Society and/or by attachment of my/our property, salary and any other benefits due to myself/ourself from the Society (e.g. Dividends, Bonuses etc.) and that I/ we shall not be eligible for loan(s) unless the amount in default has been cleared in full. Note in the event the loan is not fully recovered, Masterways Sacco has the right to attach and repossess our other assets e.g. Motor vehicle or household items until the loan is fully paid off.*

**I. (a) GUARANTORS**

M. NO	FULL NAME	ID No.	Mobile No.	Deposits Ksh	Signature 1	Signature 2

**(b). COLLATERAL**

**Title Deed**

Title Name:		Certified Value
Title No:		
LR.No:		
Confirmation of documents attached(sign): office		

**Note:** Attach copy of collateral document, ID, KRA PIN & consent letter for jointly owned property.

**D. MRE'S DEBTORS & CREDITORS COMMITTEE REPRESENTATIVE/MRE EMPLOYER**

**(To be completed by Management/ Property Manager)**

*On behalf of the Materways Real Estate , we undertake to effect deductions for the loan applied and hereby confirm that the application qualifies for the loan in line with rental income and rules of MRE& Masterways society and therefore endorse the loan **Property Code**)\_\_\_\_\_*

**Comments**.....

**Name:** ..... **Designation:** .....**Region** .....

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

**ENDORSER**

**PROPERTY CODE (.....)**

**Name:** ..... **Designation:** .....**Signature**.....

**E. TERMS AND CONDITION**

*I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the by-laws of the society, the loan policy provisions and any variations by the Credit Committee of the society in totality, which have similar objectives.*

*I also understand that the basic rules applicable to this application are as listed and understand the loan will be granted only according to these rules.*

1. *That I must have been a contributor for a minimum period of 12 months and contributed minimum share capital of Kshs. 50,000.00.*
2. *That i apply for a loan not exceeding three/four times my shares in MASTERWAYS SACCO based on the loan products.*
3. *Interest rates are charged as per the credit policy*
4. *Loans shall not be granted to members with bad credit history.*
5. *There shall be loan processing fees of 0.2% (exclusive of taxes) of the total loan applied.*
6. *The property will not be withdrawn from Master ways Real estate and/or rent collected directly from tenants during the loan repayment period. In case the property is withdrawn, Sacco has the right to engage an agent to collect the rent until the loan is fully paid.*
7. *The loans shall be endorsed by Masterways Real Estate management*
8. *Insurance premiums shall be charged on the outstanding loan balance subject to the prevailing rates*
9. *A member credit information shall be shared with the CRB for credit and or listing.*
10. *Savings shall be based on the loan amounts applied.*
11. *A member shall be charged a penalty of 2.5% of the principal amounts in arrears.*
12. *That no member will be permitted to suffer total deductions (including savings, Loan repayment and interest) in excess of two thirds of his/her rental/Business income or basic salary for staff*
13. *That the maximum repayment period for the loan i have applied for does not exceed the stipulated time as per the credit policy.*
14. *That the defective or incomplete loan applications once returned to members and re-submitted to the society after corrections will be treated as fresh, loan applications.*
15. *That I undertake to service my loan regularly without causing embarrassment to my guarantors.*
16. *Lump sum contribution for the purpose of securing loan from the society can be considered only if such money remains in the Society for at least three months from the date of making such payment subject to the committee approval.*

*I declare that I have READ, UNDERSTOOD AND COMPLIED with all the LENDING REQUIREMENTS as contained in the loan application form, and the particulars I have given are true to the best of my belief.*

**SIGNED by the APPLICANT:** .....

**In the presence of:** .....

**FOR OFFICIAL USE**

**APPRAISED BY CREDIT OFFICER:**

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

**TECHNICAL COMMITTEE APPRAISSAL**

Total Deposits/Savings .....Total Outstanding loan.....Amounts Applied.....  
New Loan.....

Members Deposits.....\*4/\*3 Ksh..... Members Present  
income.....\*0.66ksh.....

Cumulative Monthly total deductions..... (Must NOT exceed the net present-  
income above) I certify that the application is /is not within the rules of the society. The

loan recommended for Kshs ..... Repayable in .....

Installments..... If rejected or amount requested reduced, reasons are: -  
.....

Chairman Signature .....Date .....

Secretary .....Date .....

Member .....Date .....

**Comments** .....

**D. VERIFIED BY:**

**SACCO MANAGER:**

Name.....Signature.....Date.....

**E. APPROVED BY ; CREDIT COMMITTEE**

We have examined the above application in conjunction with the loan appraisal and decided  
as follows:-(a) Loan approved Kshs .....Recoverable in ..... monthly

Installments of ksh .....

Credit Committee Minute No.....Date .....

(b)Deferred/rejected for the following reasons .....

Chairperson Name.....Signature .....Date.....

Secretary Name.....Signature .....Date.....

Member Name.....Signature .....Date.....

**F. DISBURSEMENT**

**The amounts disbursed**

Ksh.....ChequeNo.....EFT.....

M-PESA.....Date.....

Accountant Name.....Signature.....Date.....

**SUPPORT DOCUMENTS**

Payslip|  | Property statem ent|  | Debit form |  |

Emergency support Documents  Collateral  Repayment Schedule|  |

Members statement  School Structure|  (Others Specify )|  |

