

**LAIKA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD.
(LOAN APPLICATION AND LOAN AGREEMENT FORM) REFINANCE LOAN FORM**

PLEASE ATTACH A COPY OF YOUR IDENTITY CARD

0296

A: PERSONAL & EMPLOYMENT INFORMATION:

1. Membership No. _____ 2. Work No. _____ 3. Payroll Group _____
 4. Name _____ 5. ID No _____ Mob. No. _____
 6. Position in Society: Committee:-Member: - Others:-Specify _____
 7. Employers Name _____ Address _____
 9. Terms of employment: (Tick the appropriate box) Permanent/Seasonal /Class B

B: LOAN APPLICATION AND REPAYMENT:

I _____ (Full names as they appear on ID card)
 Hereby apply for a loan of Kshs: _____ in words _____
 For a period of _____ months to be repaid installments of Kshs. _____
 Per month. Commencing from _____

C: LOAN DETAILS:

- 1: Previous Loan duration repayments (Must not be less than 18 Months).
 2: Total Outstanding Loan Balance (Must not be less than Kshs.50,000=).
 3: A Member will not be granted any short term loans until after six months of accessing this Loan.

D: SECURITY WHICH I OFFER FOR THE LOANS IS:

1: _____ 2: _____ 3: _____

E: AUTHORITY FOR DEDUCTIONS FROM SALARY:

I hereby authorize my salary to be deducted with the loan's monthly installment repayment & interest thereof in accordance with the terms of the loan. Additionally I undertake that these instructions shall remain in force until the loan is repaid in full. I also authorize my employer to attach my future dues and benefits and remit to the Sacco if I cease to be an employee of the above named employer towards the loan repayment if the loan has not been repaid in full.

F: DEDUCTIONS:

BREAK DOWN:

Monthly deposit contribution from Kshs: _____ to Kshs: _____
 Monthly jibebe contribution from Kshs: _____ to Kshs: _____

G: REPAYMENT GUARANTEE:

We the undersigned hereby accept to be jointly and severally liability for the repayment of this loan, interest and charges thereof in the event of borrowers 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 or salary, and that we shall not be eligible for loan unless the amount in default has been cleared in full.

H: GUARANTORS:

Payroll No/M/No	Employer	Name	Deposits Kshs	Loan Kshs	ID No.	Signature

Deposits _____ x3 _____ Minus loan _____ Minus
Guarantees _____ Loan applied _____ = Kshs. _____
(RESULT MUST BE MORE THAN ZERO)

I: Consent Clause:-

1. a). I/We warrant that the information given in this application form is true and complete and authorize you to make any enquires necessary in connection with this application.
- b). I hereby confirm that I have authorized Laika Sacco Society to share my credit information/access my credit profile and those of the Directors/Guarantors for credit appraisal with licensed Credit Reference Bureaus (CRBs).
- c). I further release CRB and Laika Sacco and its officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with this sharing and access for the purpose afore stated.
- d). I/We confirm that we have read and understood the standard trading terms and conditions (as amended time to time) and agree to bound by them. I/We agree that am/are jointly/severally reliable for amount outstanding at any time in the account.

Full Name: _____ ID/NO.: _____
Loanee Signature: _____ Date: _____
Witnessed by: Name: _____ ID: _____ Signature: _____

J: FOR OFFICIAL USE ONLY:

Total Deposits Kshs: _____ Total loan Outstanding Kshs _____
Amount currently requested Kshs: _____ New Total loans Kshs _____
Deposits Kshs. _____ X 3 = Kshs _____
Members present net monthly income Kshs: _____ x 0.66 = Kshs. _____
Total monthly payment to society including above loan Kshs. _____
(Amount must not exceed 66% rule)
Does the guarantors' cover the loan amount? Yes/No _____
I certify that the application is/is not within the Rules of the Society
(If not specify: _____)

Official name: _____ Signature: _____ Date: _____

K: CREDIT COMMITTEE:

Loan approved, Kshs _____ Recoverable in _____ installments of Kshs
_____ Monthly and Interest of one percent per month on reducing balance.
Credit Committee Minutes No: _____ Dated _____
Chairman: _____ Secretary _____ Member _____

L: OTHERS:

Mpesa Ref. No.: _____ Kshs.: _____ Date: _____

Cheque No. _____ for Kshs. _____ Date: _____

Received by (Name): _____ Signature: _____ Date: _____