

EVER-GAIN SACCO LTD
LOAN APPLICATION & LOAN GUARANTEE FORM

PART A

Member's Full Names as on ID _____
Member No. _____ ID Number _____ (Attach copy of ID)
Residential Address (Area, Street, Plot No., House No.) _____
Place of Work (Name, Area, Town Location _____
Occupation _____
P.O. Box _____ Postal Code _____ Town _____
Telephone: Mobile _____ Land Line _____
Email Address: _____
Net Income per Month _____ Expenditure _____

PART B

I, _____ hereby apply for a loan of
Kshs. _____ and in words _____
_____ to be repaid in
_____ Monthly instalments of Kshs. _____ plus interest of 1% per month on reducing
balance for the purpose of (please give full details) _____

Type of Loan Requested

(Please Tick One)

Normal/Development Emergency/Instant

Refinancing/Reschedule/Restructure (there is a fee on the outstanding loan and/or changes to repayment terms)

Security Provided

Tick all that apply and refer to the Sacco Lending Policy for guidelines on each form of security)

All my shares, deposits and any other credit balance held in my favour by the Society

Guarantee by other members Motor Vehicle Tangible Asset

GUARANTEE

We the undersigned, acting as guarantors for this loan requested , understand and agree jointly and severally that all our shares, interest and deposits held by Ever-Gain Sacco and owned by us are hereby pledged as security for the said loan or such part of it as may be granted. In case of default in repayment by the borrower, the Treasurer is hereby authorised to apply any or all of the pledged shares, interest and deposits to the payment of the said loan, and any other incidental costs arising out of the recovery of the said loan. Should the loan guaranteed not be granted, this guarantee automatically becomes null and void. We understand that we shall be severally and jointly liable to repay in the event of default by the borrower. Our particulars are as follows:

1. Name _____ Member No. _____ ID No. _____
Mobile No. _____ Address _____
Shares/deposits pledged Kshs. _____ Signature _____ Date _____

2. Name _____ Member No. _____ ID No. _____
Mobile No. _____ Address _____
Shares/deposits pledged Kshs. _____ Signature _____ Date _____

3. Name _____ Member No. _____ ID No. _____
Mobile No. _____ Address _____
Shares/deposits pledged Kshs. _____ Signature _____ Date _____

4. Name _____ Member No. _____ ID No. _____
Mobile No. _____ Address _____
Shares/deposits pledged Kshs. _____ Signature _____ Date _____

5. Name _____ Member No. _____ ID No. _____
Mobile No. _____ Address _____
Shares/deposits pledged Kshs. _____ Signature _____ Date _____

6. Name _____ Member No. _____ ID No. _____
Mobile No. _____ Address _____
Shares/deposits pledged Kshs. _____ Signature _____ Date _____

LOAN RULES

I understand that the basic rules applicable to this application are as listed below and that this loan will be granted only according to these rules extracted from the Lending Policy;

1. Members are limited to three times the value of deposits held, subject to funds availability and maximum limits set by the Management Committee
2. A member will be required to maintain a monthly deposit contribution as stated in the Lending Policy for the duration of this loan
3. Members must have been contributors for a minimum period of 6 months and built savings to minimum Kshs. 100,000/=
4. Lumpsum contributions for the purpose of securing a loan from the Sacco will be considered only if such money remains in the sacco for at least three months
5. Emergency and school Fees loans will only be granted with a maximum repayment period of 12 months, these applications must be supported by documentary evidence
6. Guarantors must be members of the society and the amount guaranteed must not exceed the guarantors' deposits
7. In case of default in repayment, the entire balance of this loan will immediately become due and payable at the discretion of the Management Committee and the deposit balance due to the member and any interest and all shares owned will be offset against the owed amount. The member will also be liable for the costs incurred in the collection of loan balances, accumulated interest and penalties
8. The Management Committee may require additional security to ascertain ability to repay
9. The loan application must be submitted to the Sacco office on Mondays for consideration in the same week
10. Loan applications will be processed in the order that they are received, that is, first received, first processed/considered

APPLICANT'S DECLARATION

1. I declare that the statements herein are correct and true to the best of my knowledge
2. I understand that it is an offence, liable for prosecution, to give false information regarding deposits, loans and guarantee
3. In case of default on this loan, I hereby authorise the Society to deduct my deposits and any other credit balances and charge a penalty of 5% of the amount in arrears per month
4. I agree to abide by the Society's Bylaws, lending policy and any variation by the Management Committee in respect of this loan
5. I pledge to notify the Society of any change of address and telephone number(s)

Applicant's Signature: _____ Date _____

Name of Witness: _____ Member No. _____

Signature: _____ Date _____

APPLICANT'S BANK ACCOUNT DETAILS

Account Name: _____

Bank Name: _____ Branch: _____

Account Number: _____ Bank Code: _____

FOR OFFICIAL USE

Member Eligibility

A. Member's Deposit Balance as of this date	
B. Maximum Loan Allowed (three times deposit balance	
C. Outstanding Loan Balance	
D. Loan Eligibility (B - C) must be greater than zero to qualify	

Guarantor Summary

NO.	Guarantor's Name or Other Security	Deposit Balance or Value of Security	Prior Guarantee amount	This Loan Guarantee Amount	Sufficient Yes/No
1					
2					
3					
4					
5					
6					
7					

I certify that this application is within the rules of the Society and is true in all respects.

Staff Member: _____ Signature: _____ Date _____

Processing Notes: _____

Refinancing Charges Due (payable on loan issuance): _____

Loan Amount Approved: _____ Repayment Term: _____ months

Cheque No.: _____ NIC Bank Kshs. _____ Date: _____

Cheque No.: _____ NIC Bank Kshs. _____ Date: _____

Cheque No.: _____ NIC Bank Kshs. _____ Date: _____

Management Committee Approval (Any three to Sign)

Position	Signature	Position	Signature
Chair		Treasurer	
Vice Chair		Committee Member	
Secretary			