

# BANKI KUU SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD

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## ASSET FINANCE LOAN APPLICATION FORM

### **INSTRUCTIONS TO APPLICANTS**

1. Complete this loan application form in **CAPITAL LETTERS**. Any alteration **MUST** be countersigned.
  2. Members must have been regular contributors for a minimum period of six months.
  3. Guarantors must be members of Banki Kuu SACCO who have unguaranteed deposits to avail.
  4. The guarantors must be ready to assist the Society to ensure that the borrower repays the full amount given to him/her within the specific period and are liable for monies outstanding in the event of failure by a member to repay loans advanced.
  5. The Asset Finance Loan granted shall not exceed the Asset value as per the applicant's request and is payable within a stipulated period.
  6. Goods delivered to the member before documentation being accepted by Banki KUU Sacco will be a dealer's discretion and risk.
- \*Approvals are valid for ninety (90) days from the date of approval.

### **A: MEMBER DETAILS**

\*The name as appears on ID or passport

Full Name: \_\_\_\_\_  
Sacco Membership No: \_\_\_\_\_ ID/Passport No: \_\_\_\_\_  
P.O. Box: \_\_\_\_\_ Postal Code: \_\_\_\_\_ Town: \_\_\_\_\_ Country: \_\_\_\_\_  
Physical Address (Location & road): \_\_\_\_\_ Email Address: \_\_\_\_\_  
Phone No Office: \_\_\_\_\_ Mobile no: \_\_\_\_\_

### **B: AMOUNT & PURPOSE OF LOAN APPLIED FOR:**

**SECTOR:** CONSUMPTION AND SOCIAL SERVICES      **PURPOSE OF THE LOAN :** Home Appliances   
**SECTOR:** AGRICULTURE      **PURPOSE OF THE LOAN :** Water, Irrigation and supporting services   
Amount applied for (Ksh): \_\_\_\_\_  
Amount in words: \_\_\_\_\_  
Repayment Period (months): \_\_\_\_\_  
To be repaid by: (Payroll  / Bank Direct Debit  )      *Tick appropriately*

Electronic / Water & Sanitation assets financed: (List the item ordered and the respective quantity(s))	No of units	Price per unit (Quoted/Negotiated Price)	Amounts Kes.
(i) T.V			
(ii) Tank (Specify Series & Capacity)			
(iii) Other Electronics.			
<b>Total cost of the Asset(s) (Kshs):</b>			

### **C: APPLICANTS BANK DETAILS**

Bank Name \_\_\_\_\_

Branch \_\_\_\_\_

Account No. \_\_\_\_\_

Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

Do you have a similar loan facility with your commercial bank? YES \_\_\_\_\_ NO \_\_\_\_\_

Have you borrowed from **BANKI KUU SACCO** before? YES \_\_\_\_\_ NO \_\_\_\_\_

### D: REPAYMENT PROPOSAL

\*Maximum period 12 Months.

Repayment Period \_\_\_\_\_ Months at Kshs \_\_\_\_\_ Per Month.

### E: REPAYMENT GUARANTEE

We, the undersigned, acting as guarantors for the ASSET FINANCE LOAN requested, hereby accept jointly and severally liability for the repayment of the loan in the event of the borrower's 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 borrower's default, we hereby jointly and severally authorize 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.**

S/No.	Name	Branch	Share Balance	Loan Outstanding	Signature

### F: REPAYMENT GUARANTEE LOAN AGREEMENT AND DECLARATION

I hereby declare as follows:

1. That I have been a member of Banki Kuu Sacco Society Ltd for more than six months.
2. That my shares and deposits plus those of my guarantors in part C are sufficient to cover financing applied for.
3. That I hereby given authority to my present employer to deduct from my salary every month such a sum of money consisting of principal asset loan repayment and interest as may be determined by the Banki Kuu SACCO Society Limited, until the financed 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 asset finance loan is repaid in full.
4. That I shall not withdraw from the Society whilst having an outstanding loan.
5. That this authority is unconditional and may not be revoked during the life of the asset finance loan repayment period without express consent of Banki Kuu Co-operative Society as well as my guarantors.
6. That I agree to comply with the terms of the asset finance loan that interest at the rate of 3% p.m. will be levied on the loan which will be recoverable in a maximum period of 12 months.
7. I will repay the loan over a period of \_\_\_\_\_ Months at a minimum repayment of Kshs \_\_\_\_\_ by a monthly standing order/ payroll check off.
8. I will not stop/cancel/alter the above-mentioned Direct Debit Instructions/payroll check off without written authority from Banki Kuu Sacco Treasurer and will be considered having DEFAULTED if I do without the authority of the Treasurer.
9. Defaulting on a loan for one month without formal communication will make the loan due in full immediately.
10. In the event of default on this loan account, ALL COSTS associated with the recovery of the default amount including and not limited to debt collection fees, all pre and post judgement collection costs will be held to my account.

*I hereby accept the terms and conditions governing the **asset Financing loan** and grant the Society an irrevocable authority to recover repayment in instalments to cover principal & interest from my salary. I also declare that I have read and understood the Society's By-laws & Loan Policy and agreed to abide by them.*

I further declare that I have understood the instructions on the first page of the application form.

Name of Loanee: \_\_\_\_\_ I.D. No \_\_\_\_\_ Signature \_\_\_\_\_

Witness Name: \_\_\_\_\_ I.D. No \_\_\_\_\_ Signature \_\_\_\_\_

Date: \_\_\_\_\_

Applicant's Signature \_\_\_\_\_

Date \_\_\_\_\_

REVISION DATE: 21<sup>ST</sup> JUNE 2021

**G: OFFICIAL USE** (Appraisal)

Monthly repayment (new loan)	
Net pay after the new loan	
33.3% take home	
Total member deposits	
Number of months, if any, the member has defaulted	
Is the member's contribution up to date	Yes <input type="checkbox"/> No <input type="checkbox"/>
Own deposits Plus guarantors	
Is the loan fully guaranteed(yes/no)	
Amount Recommended_____	
Prepared by: _____	Signature: _____ Date_____
Verified by: _____	Signature: _____ Date_____
Confirmed by: _____	Signature: _____ Date_____

**H: OFFICIAL USE** (Appraisal)

Issued with Cheque /RTFS No. \_\_\_\_\_ Date\_\_\_\_\_

**I: APPROVAL BY CREDIT COMMITTEE**

We have today examined the above loan application and we have decided as follows:

Loan approved(figures): Kshs \_\_\_\_\_ Repayment period\_\_\_\_\_ Months

Amount in words\_\_\_\_\_

Chairperson: \_\_\_\_\_ Signature\_\_\_\_\_ Date\_\_\_\_\_

Secretary: \_\_\_\_\_ Signature\_\_\_\_\_ Date\_\_\_\_\_

Member: \_\_\_\_\_ Signature\_\_\_\_\_ Date\_\_\_\_\_

**Document Checklist**

Please ensure the following are submitted together with this form:

- ✓The latest payslip
- ✓Identification documents i.e. ID or passport
- ✓Certified copy of bank statement for the last 6 months for members outside the common bond (OCB).
- ✓Letter of introduction from employer (for other employer-based members OCB)
- ✓A proforma invoice from the approved dealer.

Applicant's Signature\_\_\_\_\_ Date\_\_\_\_\_