



STIMULUS LOAN APPLICATION FORM

NOTE: All Relevant Documentation in Support of this Loan Application including latest pay- slip should be attached

1. Particulars of Applicant

Name: _____ Staff/ N° _____ M/N° _____

Dept./Branch: _____ Rank: _____ Mobile phone: _____

Repayment Period (months): _____ Amount Requested (Kshs): _____

Amount in words: _____

Date of Birth: _____ Terms of Service: _____

Purpose of Loan: _____

Mode of Payment.

M-Pesa **Please fill the mobile money payments form & Attach

**The relevant charges shall apply.

I hereby accept the terms and conditions governing the Main Scheme 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.

Signature: _____

Date: _____

Witness. _____

Staff/ N° _____

2. Verification by Loans Officer

Shares Bought to-date _____

(i) Loan Entitlement (x 3.5) _____

(ii) Monthly repayment _____

(iii) Other Deductions _____

(iv) Net pay after new loan _____

(v) 33 1/3 % take home _____

(vi) Recommended amount _____

Verifiers Name: _____ Signature: _____ Date: _____

Checked by: _____ Signature: _____ Date: _____

Applicants Name _____ **Signature** _____ **Date** _____

3. Approval by Credit Committee

Amount Approved (Kshs): _____ (in words) _____

To be recovered in: _____ Credit Committee Minute No. _____ Date: _____

Application Rejected/Deferred (reasons)

Chairman's Signature: _____ Date: _____

Member's Signature: _____ Date: _____

Member's Signature: _____ Date: _____

REPAYMENT GUARANTEE

We, the undersigned, acting as guarantors for the loan requested, hereby accept jointly and severally liable 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.

No.	S/No.	Name	Branch	Share Balance	Loan Outstanding	Signature
1						
2						
3						

LOAN AGREEMENT AND DECLARATION

I hereby declare as follows:

1. That I give authority to my present employer to deduct from my salary every month such a sum of money consisting of principal loan repayment and interest accrued thereto until the STIMULUS LOAN is repaid in full.
2. That my shares and deposits plus those of my guarantors in part B are sufficient to cover the STIMULUS LOAN applied for.
3. That I shall not withdraw from the Society whilst having an outstanding loan unless leaving the common bond i.e. the services of the CBK, KDIC, FRC /Banki Kuu and I will let the Sacco know immediately when I leave.
4. That this authority is unconditional and may not be revoked during the life of the loan repayment period without the express consent of Banki Kuu Co-operative Society as well as my guarantors.
5. That I agree to comply with the terms of the loan that interest at the rate of 5% Flat. will be levied on the loan which will be recoverable in a maximum period of 3 months.

Applicants Name _____ **Signature** _____ **Date** _____