

DOVE SPRINGS SACCO LTD

P. O. BOX 28721-00200 Nairobi Tel. 0113 903259

Email: dove.springs14@gmail.com

CONFIDENTIAL

LOAN APPLICATION and LOAN AGREEMENT FORM

LOAN NO. _____

INTEREST CHARGEABLE _____ %

*NORMAL DEVELOPMENT LOAN _____ *EDUCATION LOAN _____ *EMERGENCY LOAN _____ *BUSINESS LOAN _____

*PREMIUM LOAN _____

*(Tick Appropriately)

Note: All loan granted are insured at applicant's own cost

A. PERSONAL INFORMATION

1. Member's name _____
2. Member's address _____
3. Payroll number _____
4. Member's number _____
5. Employment position/ station _____
6. Employer's Mailing Address _____
7. Present net income per month Kshs _____
8. Monthly expenditure Kshs _____
9. Position in employment _____
10. Terms of service _____ Permanent _____ contract
If on contract, expiry date is _____
11. Position in Sacco ___ Committee ___ office ___ member
12. Member's Mobile Number: _____
13. Member's email: _____
14. ID Number _____
15. Bank Information: (Bank, Branch, Account #) _____

B. LOAN APPLICATION AND REPAYMENT PROPOSAL

I _____ hereby apply for a loan of Kshs _____ (amount in words _____) for a period of _____ months to be paid in installments of Kshs _____ each month, commencing on _____

C. PURPOSE FOR WHICH THE LOAN IS APPLIED (IN CASE OF SEVERAL USES OF THE LOAN)

1. _____ Kshs. _____
2. _____ kshs. _____

D. SECURITY WHICH I OFFER FOR THE LOAN (SACCO SHARES INCLUSIVE)

1. _____
2. _____
3. _____
4. _____

E. CURRENT LOANS HELD WITH OTHER ORGANIZATIONS OR MICROFINANCE GROUPS

1. Institution: _____ Amount of original loan: _____ Amount owing: _____
 Monthly installment to be paid: _____ : Completion date: _____
2. Institution: _____ Amount of original loan: _____ Amount owing: _____
 Monthly installment to be paid: _____ : Completion date: _____
3. Institution: _____ Amount of original loan: _____ Amount owing: _____
 Monthly installment to be paid: _____ : Completion date: _____

F. 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 and any variations by the Credit Committee, in respect of Section B. I hereby authorize the necessary deductions, including 1.1 percent interest monthly, to be made from my salary as repayment of this loan. I declare that I am not indebted to any other Credit Society, bank or loan agency (except as listed herein) either as borrower or endorser.

Name _____ Payroll No _____
 Physical address _____
 Signature _____ Witness _____
 Date _____ Signature _____

REPAYMENT GUARANTEE

We, the undersigned, hereby accept jointly and severally, liability for the repayment of the loan in the event of the borrower's default. We understand that the amount 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 loans unless the amount in default has been cleared in full.

GUARANTORS (please fill in the amount of deposit pledged for guarantee and sign accordingly. Current MPA status will be filled by the office).

GUARANTOR'S MEMBERSHIP NO	NAME	Deposit PLEDGED	CURRENT MPA STATUS		EXISTING GUARANTORS KSHS.	SIGNATURE	WITNESS SIGNATURE
			Loans	Deposits			
TOTAL							

Shares _____ (X3) _____ Minus Loans _____ Minus Guarantors _____

Minus Loan Applied _____ Kshs. Result must be more than Zero (0) _____

EMPLOYER'S CONFIRMATION

The applicant is employed by (unit) _____

Subject to rules and loan policy of the society I _____

support the applicant and will inform DOVE SPRINGS SACCO LTD, should the employee leave or employment is terminated. The balance of the loan would be recovered from any benefits due to employee.

Signature _____ Designation _____

Address _____ Official Stamp: _____

THE APPLICANT MUST ATTACH THE CURRENT ORIGINAL PAYSリップ FOR 3 MONTHS (COPIES WILL NOT BE ACCEPTED)

LOAN PROCESSING FEE:

- LOAN 1,000 to 19,999 At 200/=
- LOAN 20,000 to 49,999 at kshs 400/=
- LOAN 50,000 to 99,999 at ksh 600/=
- LOAN 100,000 and Above at kshs 1-500/=

FOR OFFICIAL USE ONLY

I. LOAN RECKONING

Total shares _____ Total loans outstanding Kshs _____
Frequency of the loans during the year _____ Amount currently requested _____
New total loans will be Kshs. _____ Eligibility calculations _____
Deposits _____ (X 3) = Kshs.. _____
Members present net monthly income Kshs _____ X 0.66 = Kshs _____
Total monthly payment to society including payments on loan requested are Kshs _____ (must not exceed amount above). The guarantors cover the loan amount Yes/No. I certify that the application is/is not within the rules of the society. If not say why, _____

Official's signature _____ Date _____

I. CREDIT COMMITTEE COMMENTS

Loan approved Kshs. _____ recoverable in _____ installments, at an interest rate of 1.1 per cent per month on a reducing straight.

If not approved, indicate the reason for deferral or Rejection by ticking the proper box

Reasons for deferred loans

- () 1. Incomplete information, or lack of supporting documents
- () 2. Timeliness
- () 3. Renegotiate loan terms or purpose
- () 4. Inadequate funds to meet loan demand

Reasons for rejected loans

- () A. Inability to repay or bad repayment history
- () B. Loan not in proportion to shares
- () C. Must clear outstanding loan
- () D. Excessive loan frequency
- () E. Lack of proper guarantors or security
- () F. Membership period insufficient
- () G. Ineligible purpose

Credit committee minute No. _____ Date _____
Chairman's Signature _____ Date _____
Member's signature _____ Date _____
Member's Signature _____ Date _____