



LOAN APPLICATION & AGREEMENT FORM

A. PERSONAL DETAILS & APPLICATION

Members Name

Member No KRA Pin ID NO

Mobile No

Two family members' details

	Names	Relationship	ID No	Phone No
1				
2				

B. Loan Application (tick where appropriate)

BOSA CREDIT PRODUCTS

Development School Fees Inuka

Emergency refinancing loan

I _____ (Full names in block letters)

Hereby apply for a loan of kshs _____ (Amount in words) _____

Repayable in _____ Months

(ANY ALTERATIONS IN THE AMOUNT APPLIED, WILL LEAD TO AUTOMATIC REJECTION OF THE LOAN APPLICATION)

LOAN PURPOSE (indicate asset serial number where applicable)

Project Name	Projected Cost

C. DECLARATION OF SOURCE OF INCOME

Indicate the source of regular income which will be used to service the loan

Business type

Business name Business location

Particulars monthly	Amount Kshs
Income 1	
2	
3	

Particulars monthly	Amount Kshs
Expenses 1	
2	
3	

Net profit (Income-Expenses)

D. LOAN SECURITY OFFERED (Tick where appropriate).

Guarantors Collateral Salary

Deposits Rental income

Others, specify

GUARANTORS DECLARATION(Guarantors to complete columns)

Guarantors are advised to read all the information given in this form and terms and conditions contained herein to understand the full implications of this part. Kindly note that you can state how much your deposits, you would wish to guarantee the loan applicant. Use the extent of guarantorship column in the table below to indicate this. in case the extent of guarantorship column is left blank, your entire deposits will be used as security for the loan under application.

We the undersigned guarantors hereby accept jointly and severally, liability for the repayment of the loan in the event of borrowers default. We understand that the amount in default shall be recovered by an offset against our deposits in the society or by an attachment of our salary/ rental income or other property and that we shall not be eligible for loans unless the amount in default has been paid in full, we individually sign and give our contact adress as follows.

Name	Member Number	Deposits assigned (kshs)	Phone Number	Signature

COLLATERAL OFFERED

Type of collateral	Description	Value	Serial No	Location

RECOMMENDATION/GUARANTEE OF REMMITANCE BY THE PROPERTY MANAGERS/EMPLOYER

The applicant has property income managed by/ is employed by

company, County Town and hereby

supports his/her application for the said loan and confirms that he/she is able to repay the loan installment promptly of kshs

and interest for a period of

months

The company undertakes to submit savings and loan repayment to Acumen Sacco Society Ltd on a monthly basis until advised otherwise to stop by the society

The company undertakes to inform the sacco should the applicant be transferred, discharged from the company or withdraws property from our management here under.

Officers in charge _____ sign _____

Mobile No _____ Designation _____

company stamp

NB: Kindly attach client's last six months income statement/ employee's three month consecutive payslips

DECLARATION TO OFFSET

I _____ member no _____

ID NO _____ Wish to request the society to clear my loan(s) balance of Kshs
_____ on (specify loan type) from this application

i am aware that a 10% comission will be charged by the society on the balance of the loan(s)

signed _____ Date _____

DEFAULT AND LEGAL ACTION CLAUSE

In the event of default, legal action may be undertaken and any associated costs including auctioneer fees shall be borne by the client

Signed _____ Date _____

AUTO RECOVERY CLAUSE

ANY loan in arrears will be automatically recovered from your F.O.S.A account.

Signed _____ Date _____

APPLICANT'S DECLARATION

1. I am aware that the loan will be automatically be credited into my FOSA account and i hereby declare that the forgoing particulars provided are true to the best of my knowledge, belief and agree to abide by the by laws of the society the loaning policy and any variations by the credit committee in respect of amounts approved.
2. I hereby accept loan granted to me and authorize the necessary deductions in respect of the loan plus interest to be made from my FOSA, salary/rental income.(for non salaried/no rental income: i hereby commit myself to make monthly payments in regards to this loan in cash, mobile (*816#), paybill No. 432395, cheque or standing order as per loan schedule.
3. I hereby declare that i am fully aware of the terms and conditions and should debt collectors be involved in recovery of this loan in case of default, i will bear the debt collectors fee.
4. i hereby give acumen sacco society ltd the authority to share my credit information with any duly registered Credit Reference bureau in regard to my credit worthiness if required to do so at any time.
5. i shall observe the following savings bands depending on loans borrowed.
 - Kshs 10,000-500,000- minimum savings of kshs 2,000
 - Kshs 500,000-1,000,000 - minimum savings of Kshs 5,000
 - Kshs 1,001,000- 2,000,000 - minimum savings of kshs 7,500
 - Kshs 2,001,000- 4,000,000 - minimum savings of kshs 10,000
 - Kshs 4,001,000- 6,000,000- minimum savings of kshs 20,000

Name: _____ signature _____

TERMS AND CONDITIONS

Terms and conditions of the loan as stipulated in the loaning policy

1. An applicant for a loan must be a member as provided in the societies BY-LAWS
2. An applicant for a loan must have made consistent monthly contributions for at least six (6) months
3. The loan must be within three (3) or five (5) times of member's total contribution depending on the type of loan product being applied for.
4. The loan must be guaranteed by atleast three (3) members. The deposit of the guarantors and those of the applicant must not be less than the applied loan.
5. A borrower may apply for a loan that is within his/her total contribution in which case no guarantors will be required unless he/she has guaranteed other loans.
6. No loan shall be granted to any member who is suspected to be offsetting his/her deposits with the loan as a way of withdrawal
7. A loan once granted shall attract the monthly loan repayment and the interest within the first month as there shall be no grace period
8. The borrower shall authorize his/her property managers to deduct loan repayment installments, interest and insurance charges from his/her rental income and remit the same deductions to Acumen sacco Ltd. (NB Borrowers with no properties under management of approved property managers must show proof of ability to repay loans either with a bank statement or any other acceptable document at the time of application
9. The borrower shall make a personal guarantee that he/she shall NOT withdraw his/her houses from the management of the approved property manager or interfere with rent collections during the term of the loan repayment. **A BORROWER WHO WITHDRAWS HIS/HER PROPERTY FROM THE MANAGEMENT OF APPROVED PROPERTY MANAGERS, WHERE RENTAL INCOME IS UTILISED TO SERVICE THE LOAN, PRIOR TO COMPLETION OF THE LOAN REPAYMENT WILL BE LIABLE TO LEGAL ACTION.**
10. A borrower who has rental property and wishes to use the rental income solely to repay the loan applied may be required to sign a 'deed of assignment of rental income' subject to their repayment history and amount in application. this decision at the discretion of appraising officer. Third party charges shall be borne by the applicant.
11. The borrower shall regularly maintain the rental properties and shall not do any action that will disrupt the rental income during the term of the loan.
12. Loan granted shall be within member's ability to repay and the borrower must be left with atleast one third of his/her income i.e deductions should not exceed two third of the income
13. Tripartite agreements amongst the landlord (borrower), property manager (the agent) and Acumen Sacco Ltd (the society) have to be adhered in full.
14. A loan once defaulted shall attract a penalty of 5% on defaulted amount

OFFICIAL USE ONLY

Guarantor's eligibility and loan appraisal done by:

Name: _____ signature _____ Date _____

LOAN APPROVAL

Loan officer name _____ signature _____ Date _____

Remarks _____

Credit manager _____ signature _____ Date _____

C.E.O'S APPROVAL

Remarks _____ Signature _____ Date _____

CREDIT COMMITTEE APPROVAL

Approval 1: _____ Signature _____ Date _____

Approval 2: _____ Signature _____ Date _____

Approval 3: _____ Signature _____ Date _____

SECTION N : ATTESTATION

I _____ Advocate/commissioner do certify that the loan application is freely and voluntary executed after being explained to and understanding the content and implication of this statement

Signature _____ Signature _____ Date _____