



FOSA PERSONAL LOAN APPLICATION AND AGREEMENT FORM

ATTACH THE FOLLOWING

1. Copy of three latest payslips/ Bank statement
2. Copy of National ID Card
3. Copy of the guarantors' ID cards.

FOR OFFICIAL USE:

Loan Application No. _____ Date Application Received _____

Serial no

(A) APPLICANT'S PERSONAL DETAILS

Full Name _____ M/No. _____ Payroll No _____

KRA Pin No: _____ ID/Passport No. _____

Date of Birth _____

Home Address _____ Mobile No: _____ Email: _____

Physical Address: Town _____ Estate _____ Street _____ House No. _____

Marital Status: Single Married Widowed No. of dependents _____

(B) EMPLOYMENT DETAILS

Applicant's Employer _____ Designation _____ Work Station _____

Physical Address _____ Street _____ Postal Address _____

Telephone _____ Net Salary (Average) _____

Retirement Date _____ (Provide proof of other incomes if loan term extends beyond this date)

Employment Terms: Permanent Casual Contract Others Specify _____

(C) SELF EMPLOYMENT DETAILS (attach certified 6 months bank statement)

Type of Business _____ Years in operation _____

Physical Address _____ Street _____

Monthly Business Income (in Kshs) _____ Rent Income _____ Other Income _____

(D) LOAN PARTICULARS

Purpose of the loan _____

Amount applied for in figures _____ Repayment Period _____ Months

Amount applied for in words _____

INTEREST: - To be at the rate of 1.5% per month on Reducing Balance

(E) SECURITY DETAILS

I offer the following security

1. Salary 2. Deposits and Savings 3. Guarantors 4. Terminal Benefits

2. 5. Others (specify).....

BUSINESS ASSESSMENT					
Major Business Suppliers: (See receipts) Where do you buy? Who do you buy from? How often do you buy? How much do you buy each time? Will this change as a result of the loan? If so, how?			Major Business Markets: (See records/sales books) Where do you sell and who do you sell to? How long does it typically take to sell your purchases/inventory? How much do you sell in a typical week? Month? Will this change as a result of the loan? If so, how?		
GROSS PROFIT MARGIN ON BEST SELLING PRODUCTS					
Product	Selling Price (A)	Purchase Price/Cost of Production (B)	Gross Profit Margin (A-B)/A		
1.					
2.					
3.					
4.					
Average					
Average Projected on Previous Loan Application					
BUSINESS MONTHLY PROFIT AND LOSS STATEMENT (business that is subject of loan)					
ACTUAL PROFIT AND LOSS			PROJECTED PROFIT AND LOSS		
Sales			Sales		
Cost Sales/Purchases			Cost Sales/Purchases		
Gross profit			Gross profit		
Rent			Rent		
Utilities (Electricity, Phone, etc Transportation			Utilities (Electricity, Phone, etc Transportation		
Labour			Labour		
Loan Repayments (Other)			Loan Repayments (Other)		
Other			Other		
Monthly Profit/Income			Monthly Profit/Income		
BUSINESS BALANCE SHEET (business that is subject of loan)					
ASSETS			LIABILITIES & CAPITAL		
	Actual	Projected		Actual	Projected
SHORT TERM			SHORT TERM		

Cash (on hand and in Banks)			Creditors (Trade)		
Debtors			Bank Loans		
Stock					
LONG TERM			LONG TERM		
Total Fixed Assets			Bank loans		
Other assets			Other liabilities		
			CAPITAL		
TOTAL			TOTAL		
NET HOUSEHOLD BUDGET					
MONTHLY INCOME			MONTHLY EXPENSES		
	Actual	Projected		Actual	Projected
Borrower (net salary)			Housing		
Spouse (net salary)			School Fees (average per month)		
Business (from above)			Transportation/Vehicle		
Pensions			Food		
Other Businesses (applicant or spouse)			Utilities (phone, Electricity, medical entertainment, etc)		
Other income			Other Debt Repayments		
Total Household income			Total Expenses		
Net Household income					

REPAYMENT GUARANTEE

NB: Guarantors are advised to read all the information supplied in this form by the applicant and the terms and conditions here in order to understand the full implications of signing this part. Any alterations of the loan amount applied for must be countersigned by all guarantors.

We, the undersigned, acting as guarantors for the loan requested, hereby accept jointly and severally liability for the loan in the event of the borrower's default. We understand that the amount in default may be recovered by an equal offset against our deposits, interests and deposits in the Society or by attachment of our salary, property or any other benefits due to us.

GUARANTORS DETAILS

M/No	Name	Pledged BOSA Deposits	Pledged SAYE/FOSA Savings	ID No	Tel: No	Signature

	Total					

(F) SECURITY/COLLATERAL OFFERED BY MEMBER

I _____ National ID number _____ being of sound mind, voluntarily pledge the following listed items as a guarantee for loan taken from Nyati Sacco. I understand that the items and others acquired thereafter shall unconditionally sold to offset the same if I default on loan or any other liability so incurred. I may be committed to civil jail if the amount due remain unrecovered. I commit that the said items will not be pledged to any other institution (lender) without express authority from Nyati Sacco Society

	ASSETS	Year of Purchase	Serial /Chassis No/ LR no.	Purchase Price	Current Market Price	Forced Market Price
1.						
2.						
3.						
4.						
5.						
TOTAL						

Applicants Name _____ Signature _____ Id _____ Date _____

I _____ the spouse /partner/guardian/parent (tick one) of the abovenamed member confirm that I have consented to the borrower giving the assets as security for the loan. Without prejudice to any other security, I hereby guarantee the payment of the borrower and agree to be personally liable for the payment of the same should be borrow default in his/her obligations (copy of ID attached, and relationship underlined)

Signature _____ ID _____ Mobile Number _____ Date _____

(G) LOAN AGREEMENT AND DECLARATION

In consideration of the society granting me the loan applied for or as the management committee may decide, I hereby declare as follows: -

1. That I have been a member of Nyati Sacco Society for three months.
2. That I operate a FOSA savings account as my Salary account / business income account
3. That my deposits/savings plus those of my guarantors are sufficient to cover the loan applied.
4. That my present employer and my future employers have my express authority to deduct from my salary every month such a sum of money consisting of the principal loan repayment and interest as may be determined by Nyati Sacco Society Ltd until the loan is repaid in full. These instructions shall remain irrevocable until the loan amount herein has fully been repaid together with interest thereon as may from time to time be advised by the society.
5. That in the absence of salary remittance or in self-employment, will authorise a direct debit or standing order with my bank to cover monthly loan repayments and will not terminate until the loan is fully paid.

6. That in the event that I should leave the services of my present employer, any sum of money due to me for whatever purpose may be utilized to the extent necessary to liquidate any balance remaining in my loan account
7. That I shall not withdraw from the Co-operative while having an outstanding loan unless in the event of leaving the common bond or my shares are enough to offset the outstanding loan.
8. That the Society may use any information related to me for evaluating the credit application. The Society may also share such information with credit rating or reference agencies. I willingly grant consent to the Society to use any information that it may obtain about me with regards to this loan application in an appropriate manner as permitted by the Society's by-laws and other related laws of Kenya. The Society may lawfully disclose information about me to debt recovering agencies, investigation agencies and law firms with a view to recovering any debt due to the Society from myself, at the full expense of my account.
9. That I warrant that in the event of disclosure of my credit information as stated above, I shall have no claim against the society or any of its officers, servants, directors or agents, and I shall indemnify the Society against any loss or injury arising out of any claim brought by myself or on my behalf or a result of such disclosure.
10. That I understand that am obliged to repay the loan amount and the interest stipulated in this agreement or as may be advised by the society from time to time. In the event that I default in servicing the loan or in any manner breach the loan conditions, the Society reserves the right to recover the amount due under this agreement by settling off against my deposits or other monies held in my account(s) with the society or any of its affiliates, or employ any other means to recover the outstanding amounts including attaching my property.
11. That the foregoing particulars are true to the best of my knowledge and belief and I agree to abide by the by-laws of the Co-operative, the Credit policy and any variation by the Credit Committee in respect of the terms of the loan requested.

Applicant's

Name.....Signature.....Date.....

Member NO.....

Witness

Witnessed By _____ Signature _____ Id _____

Date _____ MNO _____ Mobile Number _____

FOR OFFICIAL USE ONLY

This is an agreement between Nyati Sacco Society a duly registered society herein referred to as Nyati Sacco Society Limited and the above member, Nyati Sacco Society agrees to advance a loan to the member and the member agrees to repay the said loan and interest under the following terms and conditions

LOAN CALCULATIONS:

TOTAL DEPOSITS _____ × 4 = (EQUALS) _____

Less

TOTAL OUTSTANDING LOANS _____

DIFFERENCE _____

Plus

OTHER SAVINGS _____

Total Eligibility _____

30% Income/Salary _____

Amount Applied _____ Amount Recommended _____

Loan/Cheque amount approved Kshs _____

Repayment Period(months) _____

Interest Rate _____ Total Interest _____ Total Amount Payable _____

Monthly Instalments _____

FOSA/Credit Officer Signature Pno..... Date.....

Credit Manager Signature..... Pno..... Date.....

FOSA Manager Signature..... Pno..... Date.....

Chief Executive Officer Signature..... Pno..... Date.....

RISK office

I have examined and satisfied myself that this loan has been granted in accordance with the societies by-laws/rules and as per the credit policy currently in force.

Examination officer Signature Pno..... Date SACCO

CREDIT COMMITTEE APPRAISAL /EXECUTIVE

Officials	Names in Full	Signature	Date
Chair Person			
Secretary			
Member			