



NYATI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

Odyssey Plaza 2nd Floor, South B, Mukoma Rd.

P.O. Box 7601 – 00200 Nairobi, Kenya

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PROJECT LOAN 18 MONTHS APPLICATION AND AGREEMENT FORM

ATTACH THE FOLLOWING

1. Copy of your three latest payslips.
2. A letter of Loan Balance or loan Statement.
3. 3 Months Account Statement from your current bank
4. Fill a Salary change point Form.
5. Copy of your National ID Card.
6. Copies of national IDs for the guarantors.

FOR OFFICIAL USE:

Loan Application No. _____

(A) APPLICANT'S PERSONAL DETAILS

Full Name _____ M/No. _____ Payroll No. _____

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 _____

Alternative contact person (Relative)

Name _____ Mobile NO _____ Id Number _____

Relationship _____

(B) EMPLOYMENT DETAILS

Applicant's Employer _____ Designation _____ Workstation _____

Physical Address _____ Street _____

Postal Address _____ Telephone _____

Terms of Service (Tick one): Permanent Contract

(D) LOAN PARTICULARS

Amount applied for in figures _____ Repayment Period _____ Months.

Amount applied for in words _____

(E) DECLARATION

I hereby request that you clear my Outstanding Loan balance from Bank-----

Of Kshs. _____ and hereby agree to channel my Salary monthly to

Nyati Savings and Credits Society Limited Effective _____

INTEREST: - To be at the rate of 2.05% per month on Reducing Balance

(F) SECURITY DETAILS

I offer the following security.

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

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.

Type of Loan Applied _____ Amount Applied in figure Kshs _____

Amount applied for in Words _____ Repayment Period _____ Months.

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	ID No	Tel: No	Signature	Date
	Total				

(H) 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 my deposits plus those of my guarantors are sufficient to cover the loan applied.
3. 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.
4. That in the absence of check-off 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.

5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. That I am aware that if I default the repayment obligation of the loan, my account will be transferred to debt collectors and I shall meet all the costs. I understand that I will be liable for listing with the **CREDIT REFERENCE BUREAU (CRB)**.
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.....

Witness signatureSignature.....Date.....

FOR OFFICIAL USE ONLY

1. Loan Amount Recommended Kshs _____

FOSA Manager _____ Signature _____ Date _____

2. Loan/Cheque amount approved Kshs _____

Chief Executive Officer _____ Signature _____ Date _____