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ACUMEN DEPOSIT TAKING SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD

CONFIDENTIAL

LOAN APPLICATION & AGREEMENT FORM

A. PERSONAL DETAILS & APPLICATION

Member's Name: Member No.....

Mobile NO..... I.D No..... KRA Pin No.....

Two Family members' details

	Names	Relationship	I.D NO.	Phone no.
1				
2				

B. LOAN APPLICATION (Tick Where Appropriate)

BOSA CREDIT PRODUCTS

FOSA CREDITS PRODUCTS

- | | | | |
|--|---|--|---|
| (i) Development <input type="checkbox"/> | (ii) School Fees <input type="checkbox"/> | (a) Salary Advance <input type="checkbox"/> | (b) Okoa Advance <input type="checkbox"/> |
| (iii) Emergency <input type="checkbox"/> | (iv) Inuka <input type="checkbox"/> | (c) Salary in Advance <input type="checkbox"/> | (d) Rent Advance <input type="checkbox"/> |
| (v) Sambaza <input type="checkbox"/> | (vi) J-sort <input type="checkbox"/> | (e) Fosa Supa Loan <input type="checkbox"/> | (f) Fosa Biashara Loan <input type="checkbox"/> |
| | | (g) E-Loan <input type="checkbox"/> | |

I (Full name 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 where applicable)

Project name	Projected cost

DECLARATION OF SOURCE OF INCOME

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

Business type **Business location** **Business name**

(Particulars)Monthly	Amount Kshs.
INCOME (1)	
(2)	
(3)	
EXPENSES (i)	
(ii)	
(iii)	
Net Profit(Income-Expenses)	

C. LOAN SECURITY

SECURITY OFFERED (indicate appropriate)

- (i) Deposits
- (ii) Salary/Rental Income.....
- (iii) Guarantors
- (iv) Others Specify.....
- (v) Collateral

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 of your deposits, you would wish to guarantee the loan applicant. Use 'The Extent of Guarantor ship column in the table below, to indicate this. In case the Extent of Guarantor ship 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 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 address as follows:

Name	Member Number.	Deposits Assigned (Kshs)	Phone Number	Signature

COLLATERAL OFFERED

TYPE OF COLLATERAL	DESCRIPTION	VALUE	SERIAL NUMBER	LOCATION

RECOMMENDATION/ GUARANTEE OF REMITTANCE BY THE PROPERTY MANAGERS/EMPLOYER

The applicant has property income managed by / is employed bycompany, County..... town.....and hereby supports his/her application for the said loan and confirms that he/she is able to repay the loan instalment promptly of Kshs.....and interest for a period ofmonths. The company undertakes to submit savings and loan repayment to Acumen Sacco Society Ltd on amonthly 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.

Officer's in charge: **Sign**..... **Mobile No**.....

Designation **Company's stamp**.....

N/B: Kindly attach client's last six month's income statement / employee's three month consecutive pay slips.

D. DECLARATION TO OFFSET (applicant to fill)

I..... Member No. ID:

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% commission will be charged by the Society on the balance of the loan(s)

Signed **Date**.....

E. TERMS AND CONDITIONS OF THE LOAN AS STIPULATED IN THE LOANING POLICY.

- 1) An applicant for loan must be a member as provided in the societies By – Laws.
- 2) An applicant for loan must have made monthly contributions for at least six (6) months.
- 3) The loan must be within three (3) times of member’s total contribution
- 4) The loan must be guaranteed by at least three (3) members (deposit of the guarantors and those of the applicant must not be less than the applied loan) or be secured by a collateral
- 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 defaulted shall attract a penalty of 5% on defaulted amount.
- 8) A loan once granted shall attract the monthly loan repayment and the interest from the first month as there shall be no grace period.
- 9) The borrower shall authorize his/her property managers to deduct loan repayment instalments, 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).**
- 10) 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 utilized to service the loan, prior to completion of loan repayment will be liable to legal action.
- 11) 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 will be borne by the applicant.
- 12) 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.
- 13) Loan granted shall be within members ability to repay and the borrower must be left with at least one third of his income i.e. deductions should not exceed two third of the income.
- 14) Tripartite agreements amongst the Landlord (borrower), property manager (the agent) and Acumen Sacco Ltd (the Society) have to be adhered to in full.

F. APPLICANT'S DECLARATION

- i. I am aware that 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 and 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.
- ii. 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 regard to this loan in cash, Mobile (*850#), Pay-bill No. (432395), Cheque or standing order as per loan schedule).
- iii. I hereby declare that I am fully aware of terms and conditions and should debt collectors be involved in recovery of this loan in case of default, I will bear the debt collector's fee.
- iv. 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 particular time.
- v. I shall observe the following savings bands depending on loan borrowed:
 - ❖ Kshs10, 000 - 500,000 - minimum savings of Kshs2, 000.
 - ❖ Kshs500, 000 - 1,000,000 - minimum savings of Kshs5, 000.
 - ❖ Kshs1, 001,000 - 2,000,000 - minimum savings of Kshs7, 500.
 - ❖ Kshs2, 001,000 - 4,000,000 - minimum savings of Kshs10, 000.
 - ❖ Kshs4, 001,000 - 6,000,000 - minimum savings of Kshs15, 000.
 - ❖ Kshs6, 001,000 and above - minimum savings of Kshs20, 000

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

G. FOR OFFICIAL USE ONLY

Guarantor's eligibility and loan appraisal done by:

Name.....Signature:Date:

LOAN APPROVAL

Loan officer Name.....signature.....Date.....

Remarks.....

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

C.E.O approval:

Remarks.....Signature.....Date.....

Credit Committee Approval

Approval 1:.....Signature.....Date.....

Approval 2:.....Signature.....Date.....

Approval 3:.....Signature.....Date.....

H. 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..... Stamp.....Date.....