



ACUMEN

SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD

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CONFIDENTIAL
LOAN APPLICATION & AGREEMENT FORM

A. PERSONAL DETAILS & APPLICATION

Member's Name: Member No.
Fosa A/c..... Mobile number..... Id no.
KRA Pin No.

I
(FULL NAME IN BLOCK LETTERS)

Hereby apply for a loan of Kshs..... (Amount in figures)
..... (Amount in words) to
be paid in Monthly instalments plus interest of% per month on reducing
balance. (ANY ALTERATIONS IN THE AMOUNT APPLIED, WILL LEAD TO AUTOMATIC
REJECTION OF THE LOAN APPLICATION).

B. Loan type (Tick Where Appropriate)

BOSA CREDIT PRODUCTS

- | | |
|-------------------|--------------------------|
| (i) Development | <input type="checkbox"/> |
| (iii) School Fees | <input type="checkbox"/> |
| (ii) Emergency | <input type="checkbox"/> |
| (iv) Inuka | <input type="checkbox"/> |
| (v) Sambaza | <input type="checkbox"/> |
| (vi) J-sort | <input type="checkbox"/> |

FOSA CREDIT PRODUCTS

- | | |
|-------------------------|--------------------------|
| (i) Salary Advance | <input type="checkbox"/> |
| (ii) Salary in Advance | <input type="checkbox"/> |
| (iii) Dividend Advance | <input type="checkbox"/> |
| (iv) Rent Advance | <input type="checkbox"/> |
| (v) Fosa Supa Loan | <input type="checkbox"/> |
| (vi) Fosa Biashara Loan | <input type="checkbox"/> |

C. LOAN PURPOSE

Indicate the purpose for which the loan is applied

.....

D. DECLARATION OF SOURCE OF INCOME

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

.....

E. SECURITY OFFERED (tick where appropriate)

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

F. LOAN DISBURSEMENT MODE

The loan will automatically be credited into the member's Fosa Account.

G. REPAYMENT GUARANTEE (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 use 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 repayment of the loan in the event of borrowers default. We understand that the amount in default may 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 NO.	DEPOSITS (KSHS)	LOAN BALANCE	EXTENT OF GUARANTORSHIP (IN KSHS)	PHONE NUMBER	SIGNATURE

H. FOR OFFICIAL USE ONLY

Guarantor's eligibility checked by:Sign:..... Date:.....

I. DECLARATION TO OFFSET (applicant to fill)

I..... Member No. ID:.....
Wish to request the Society to clear my loan balance of Kshs..... for loan type (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:.....

J. CONSENT TO SHARE CREDIT INFORMATION (applicant to fill)

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.

Signed.....Date.....

K. RECOMMENDATION/ GUARANTEE OF REMITTANCE BY THE PROPERTY MANAGERS/ EMPLOYER

The applicant has property income managed by / employed by company name..... county..... town..... and hereby supports his/her application for the said loan and confirms that he/she is able to repay the loan advanced at instalment of kshs.....and interest within..... months.

The company undertakes to deduct the repayment amount and remit to Acumen Sacco Society Ltd on a monthly basis until advised otherwise to stop the deduction.

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

Officer's name..... Sign..... Mobile No.....

DesignationCompany's stamp.....

N/B: Kindly attach client's last six month's bank statement / employee's three month consecutive payslips

L. APPLICANT'S DECLARATION

I hereby declare that the forgoing particulars 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.

I hereby authorise the necessary deductions in respect of the loan to be made from my salary/rental income. (For non-salaried/ no rental income: I hereby commit myself to make monthly payments in regard to this loan in cash, cheque or standing order).

SignedDate.....

M. DEBT COLLECTION CLAUSE (applicant to fill)

I hereby declare that I am fully aware that should debt collectors be involved in recovery of this loan in case of default, I will bear the debt collector's fee.

SignedDate

N. ATTESTATION

Witnessed here before me.....Advocate/Commissioner of oaths, on..... (Date).

N. LOAN TERMS & CONDITIONS

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. 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 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).**
- 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 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 will 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 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.
- 13) Tripartite agreements amongst the Landlord (borrower), property manager (the agent) and Acumen Sacco Ltd (the Society) have to be adhered to in full.