



MOFAA SACCO SOCIETY LIMITED

JEDA PLAZA, KAMITI ROAD OFF LUMUMBA DRIVE /Tell; 0717-929424 / P. O Box 64742-00620/
EMAIL; sacco@mofaenterprises.com

Loan No.

DATE _____

LOAN APPLICATION AND AGREEMENT FORM

(A) PERSONAL DETAILS

(ATTACH RENT STATEMENT/PAYSLIP/BANK STATEMENT/MONTHLY CONTRIBUTIONS)

Applicant's Full Names _____

Tel _____ Present Address _____

Nationality _____ Age _____ ID _____ (copy)

ESTATE: _____ D.O.B _____ SACCO MEMBER NO: _____

Member Type: LANDLORD SALARIED CASH MEMBER OFFICIAL CORPORATE

Loan Type: NORMAL/DEVELOPMENT EMERGENCY SCHOOL FEES OTHERS
(Specify _____)

Amount Applied for: Kshs _____ (In words) _____

Repayment period _____ months with effect from (Month) _____

Purpose of the loan

1. Business (provide business license/business registration)
2. Construction (Plot number)
3. Any other (specify).....

Your loan if approved will be transferred electronically to your bank account. Please give details of your bank account as shown below:-

I have an account with _____ Bank _____ Branch and the Account

No. is _____ .Account name: _____

SECURITY WHICH I OFFER FOR THE LOAN

1. Deposits
2. Guarantors
3. Others specify _____

DECLARATION

I hereby declare 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 society, the credit policy and any variation by the Management Directors in respect of the amount approved and the repayment period. I hereby authorize the necessary repayments to be effected on my salary, rent income or my cash repayment on monthly basis as shall be calculated appropriately.

Signature _____ Date: _____

Credit committee sign _____ Date: _____

Having not guaranteed any loan in the society, I offer deposits in the society as security for the loan approved. (Please sign here if loan applied for plus interest thereof can be fully covered by your deposits which must not be used to guarantee any other while servicing the current loan)

Signature _____ Date _____

B) GENERAL LOAN CONDITIONS AS PER SACCO POLICY

- 1. Applicant **must** have been a Sacco member for at least 6 months. Yes No
- 2. Maximum loan is 3 times your deposit (first loan for cash members is 2 times deposit).
- 3. Loan interest per month is 1% 2% 10% Other rate (Specify _____)
- 4. Loan evaluation fee is 1% of the loan amount
- 5. For any additional loan, current loan balance **MUST** be below 50% of the existing loan
- 6. All loans must be guaranteed by at least 3 guarantors unless fully secured and/or the loan amount is less than the deposits
- 7. The applicant’s deposits plus those of the guarantors must be sufficient to secure the loan
- 8. Previous loan history will be considered.
 - a. Loan in other banks/financial institutions.
 - Institution**.....
 - Amount**.....
 - b. Number of loans applied in Mofaa Sacco.
 - c. Have you ever failed to pay any instalments .YES NO
If yes.....
 - d. Have you ever underpaid any loan in Mofaa Sacco .YES NO
If yes.....
- 9. Credit Reference Bureau (CRB) rating .Points (Minimum is 450 points)

I.....ID.....confirm that I have authorized MOFAA SACCO SOCIETY LTD to share my credit information, and to access My Credit Profile from Credit Reference Bureau.

Signature.....Date...../...../.....

- 10. Any collateral issued will be valued and charged by Mofaa Sacco Society Limited and /or its agents before acceptance, at the borrower’s cost
- 11. For self-guaranteed loans, the loan should not exceed 90% of your deposits.
- 12. An Affidavit of consent by spouse.

C) LOAN CONDITIONS FOR INDIVIDUALS PER SACCO POLICY

1. For Landlords -Rent statement and a signed landlord guarantee and undertaking
N/B: Your monthly loan instalment should not exceed 65% of your net rental income.
2. For Cash members -6 months Bank/Mpesa account statements
3. For salaried members –latest 3 months duly stamped pay-slips
N/B: Your monthly loan instalment should not exceed 65% of your net salary.
4. Copy of ID or copy of KRA PIN
5. Any member whose age is above 60years must complete a declaration of good health questionnaire.
6. Eligibility Ages: minimum is 18years and maximum is 85 years.
7. Maximum loan applied for members above 75 years is Ksh1,000,000

D) LOAN CONDITIONS FOR CORPORATES PER SACCO POLICY

1. Company Certificate of registration
2. Company KRA PIN
3. Details of the Company Directors/Executives e.g ID No./ KRA PIN/Passport size photo
4. Minutes showing their appointment to Board of Directors
5. CR 12-Showing Directors and Shareholders of the company
6. Extract of minutes with Board resolution to borrow funds
7. -Memorandum and Articles of Association (if any)

(E) GUARANTEE

(To be completed by at least three guarantors who must be a member for at least 6 months)Amount of Loan guaranteed Kshs _____ in words _____

In consideration of the society granting the whole of the loan or any lesser amount that may be approved, we the undersigned jointly and severally, accept liability for its repayment in the event of the borrowers default. We understand that the amount in default may be recovered by an offset against our deposits in the society or by attachment of our property and that we shall not be eligible for loans unless the amount has been cleared in full.

GUARANTORS DETAILS

M/NO	NAME	AMOUNT GUARANTEED	L.R NO / PLOT NO	TEL NO	ID NO	SIGN

Credit committee sign.....Date _____

ADDITIONAL SECURITY OFFERED AS COLLATERAL

1. LOG BOOK (Only 65% of the value should cover the loan)

- a. Motor vehicle registration number.....
- b. Logbook number.....
- c. Value of motor vehicle..... (give a valuation report from accredited Valuers)
- d. Photos of motor vehicle
- e. Comprehensive insurance (should be renewed annually)

2. SHARE CERTIFICATE (Only 65% of the value should cover the loan)

- a. Name of the company.....
- b. Share number.....
- c. Share value.....
- d. Transfer report.....

3. OTHER (SPECIFY.....)

(G) PAYMENT SCHEDULE

MEMBER NAME:
TOTAL DEPOSITS:
LOAN APPLIED:
INTEREST RATE PER MONTH:
PERIOD IN MONTHS
EXISTING LOAN BALANCE (IF ANY)
TAKEHOME:
TOTAL LOAN:
MONTHLY LOAN INSTALMENT:
MONTHLY DEPOSITS:
TOTAL MONTHLY PAYMENT
Member's Signature.....

(H) LOAN APPROVAL: FOR OFFICIAL USE ONLY

1. LOAN OFFICER

Ibeing the Loan Officer of Mofaa Sacco Society Limited have certified that the above information is correct as per Mofaa Sacco loan policy.

Sign:.....ID.No.....Date.....Stamp.....

2. FINANCE MANAGER

Ibeing the Finance Manager of Mofaa Sacco Society Limited have examined the above information and certify that:

- a. Deposits are enough to apply the loan
- b. Guarantors have fully secured the loan and I have posted the details of loan guarantors to guarantors register.
- c. Collaterals are collected and charged with Mofaa Sacco Society Limited.

Sign:.....ID.No.....Date.....Stamp.....

3. CREDIT AND RISK MANAGEMENT COMMITTEE

We the credit and risk management committee have examined the above loan application and decided as follows:

- a. Loan approved Kshs Recoverable in Installments
- b. Deferred/rejected for the following reasons

In addition, the finance manager is hereby requested and authorized to do a cheque for the above amount.

Chairman _____ sign _____ Date _____

Secretary _____ Sign _____ Date _____

Member _____ Sign _____ Date _____

4. MANAGEMENT DIRECTORS

At the management directors meeting held on.....it was resolved that the above applied loan to be approved for Ksh..... Recoverable in.....equal installments.

Deferred/rejected for the following reasons.....
.....
.....

Management Directors Minutes No. _____ Date _____

Chairman _____ sign _____ Date _____

Treasurer _____ Sign _____ Date _____

Secretary _____ Sign _____ Date _____