



# HEART SAVINGS AND CREDIT COOPERATIVE SOCIETY

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## LOAN APPLICATION AND AGREEMENT FORM

### TYPE OF LOAN (TICK ONE)

- Normal Loan: 1%, Max. 48 Months  
 Emergency Loan: 1%, Max. 12 Months  
 School fees Loan: 1%, Max. 12 Months  
 Scholar plus Loan: 1.25%, Max. 18 Months  
 Instant Loan 10%, Max. 3 Months

### ATTACH THE FOLLOWING

1. Copy of three latest pay slips
2. Copy of National ID Card
3. 6 months Bank statement  
If self-employed.

### For Official use only

Loan Application No. \_\_\_\_\_ Date Application Received \_\_\_\_\_ Voucher 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 \_\_\_\_\_

Next of Kin: Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ Mobile: \_\_\_\_\_

### (B) EMPLOYMENT DETAILS

Applicant's Employer \_\_\_\_\_ Designation \_\_\_\_\_ Work Station \_\_\_\_\_

Physical Address \_\_\_\_\_ Street \_\_\_\_\_

Postal Address \_\_\_\_\_ Telephone \_\_\_\_\_

Terms of Service (Tick one): Permanent  Contract

### (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

Amount applied for in figures \_\_\_\_\_ Amount applied in words \_\_\_\_\_

Purpose of the loan:  Agriculture  Manufacturing  Human health  Consumption  
 Trade  Education  Land & housing  Finance, Insurance, Investment

Details \_\_\_\_\_

### (E) SECURITY DETAILS

I offer the following security  1. Salary & Benefits  2. Deposits and Savings  3. Guarantors  
 4. Terminal  5. Others

### (F) REPAYMENT

Repayable in \_\_\_\_\_ monthly installments of KES \_\_\_\_\_ plus Interest per month on the diminishing balance of the outstanding loan.

**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, or any other benefits due to us.

**GUARANTORS DETAILS**

Name	Amount Guaranteed		I.D No	Mobile No.	Sign
	Figure	Words			

Authority for deduction from salary

I hereby authorize my salary to be deducted by the amount of loan granted plus interest, on monthly diminishing balance according to the repayment terms under which the loan is granted. Should I retire before completion of repayment hereby authorize the balance to be deducted from my terminal benefits or from the deposits in the society owned by me

TO BE FILLED BY HEAD OF DEPARTMENT (H.O.D)

I certify that the applicant is an employee of the Organization and has not opted for early retirement.

Stationed at \_\_\_\_\_ Date: \_\_\_\_\_

H.O.D Full Names: \_\_\_\_\_ Signature: \_\_\_\_\_

**(F) 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 Heart Sacco Society for six 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 Heart 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 authorize 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 Heart Sacco while having an outstanding loan unless my deposits are enough to offset the outstanding loan and communicate the offset by a letter to the Sacco.
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.....**

**(G) BASIC RULES AND REQUIREMENTS**

1. A member must have been contributing and active for a minimum period of six months consecutive.
2. All loans must be fully secured by a minimum of two (2) guarantors; who must be active members of the Society.
3. Guarantors' loan and deposits must be up-to-date to qualify for loan guarantee.
4. Any category of outstanding loan must be cleared before a new loan of the same category is granted. Except for Development loan.
5. No member will be permitted to suffer total deductions including savings, loan repayment and interest in excess of two-thirds of his/her gross salary.
6. New loans will be given subject to the previous loan being regularly serviced.
7. Savings contribution paid in cash or cheque outside the check-off system shall remain in the Society for at least three months to be considered for lending purposes.
8. The loan application form must be completed and supported with the most recent pay slip (certified by the employer's payroll officer), copy of national identity card/passport and any other relevant supporting documents.
9. An application for a loan shall only be considered when the authorized loan application form has been filled.

10. A member shall guarantee up to 100% of their total deposits.

11. No member may withdraw his deposits unless all loans are repaid and all loans guaranteed by him are cleared or replacement guarantors sought for the same.

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Total shares bought by the Member: KES. \_\_\_\_\_

**PREVIOUS OUTSTANDING LOANS:**

Development Loan KES. \_\_\_\_\_ Emergency Loan KES. \_\_\_\_\_ Instant Loan KES. \_\_\_\_\_

School fees Loan KES. \_\_\_\_\_ Scholar plus KES. \_\_\_\_\_

**TOTAL OUTSTANDING KES.** \_\_\_\_\_

Prepared by: \_\_\_\_\_ Signature: \_\_\_\_\_ Date \_\_\_\_\_

**LOAN CALCULATOR**

Total Deposits and Share capital	
Less: Share capital	
<b>Total Deposits</b>	
Multiplier .....	
<b>Existing loans</b>	
Development Loan	
Emergency Loan	
School fees loan	
Instant Loan	
Scholar Plus Loan	
<b>Less: Total Loans</b>	
<b>Eligibility</b>	
<b>Approved and requested amount</b>	

**1. LOAN'S OFFICE APPRAISAL:**

Payroll Officer's Approval: \_\_\_\_\_ (approved / Not Approved)

Payroll Masters Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**2. Credit Committee Ratification:**

Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**3. Cheque Dispatch**

Cheque issued by: \_\_\_\_\_ Cheque No: \_\_\_\_\_

Name of Officer

(If collected) Name: \_\_\_\_\_ Members ID No: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_ / \_\_\_ / \_\_\_

**4. Member's Bank Acc. Details:** (Note: fill as they appear in your bank or ATM card)

A/C Name: \_\_\_\_\_ A/C No: \_\_\_\_\_ BANK: \_\_\_\_\_ BRANCH: \_\_\_\_\_

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