



HEART REGULATED NON-WDT SACCO 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. _____

KRA 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 _____ 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 _____ 1% insurance (minimum Kshs 200) _____ .

total loan amount 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

Repayments in _____ monthly installments of principal KES _____ interest KES _____ and
deposits KES _____ 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			

Loanee Name: _____ Applied Amount _____ Date _____

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. I authorize the Sacco to access my credit profile through the CREDIT REFERENCE BUREAU (CRB).
11. 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).
12. 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.
13. **Refer D loan particulars: Insurance cover. The loan policy on illness, accidental and natural causes is insured with CIC and covers death and total and permanent disability on outstanding loan balance excluding arrears.**

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	
Total Deposits	
Multiplier	
Existing loans	
Development Loan	
Emergency Loan	
School fees loan	
Instant Loan	
Scholar Plus Loan	
Less: Total Loans	
Eligibility	
Approved and requested amount	

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. Finance and admin Committee:

Cheque issued by: _____ Cheque No: _____ Dated: _____

Check: Name _____ Signature _____ Date _____

Approval: Name _____ Signature _____ Date _____

Name of Officer issuing cheque: Name _____ Signature _____ Date _____

(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: _____

HEART NON-WDT SAVINGS AND CREDIT COOPERATIVE SOCIETY

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