



ADVENTIST SACCO SOCIETY LTD.

(A regulated non-wdt Sacco)

P.O. BOX 41352-00100 NAIROBI CELL: 0777900074, 0721604765

LOAN APPLICATION AND AGREEMENT FORM (Revised Sept. 2021)

CHECK LIST:		COLLATERAL CHECK LIST	
Original duly filled Loan form	<input type="checkbox"/>	Loanee signature Pg 3 & 5	<input type="checkbox"/>
Copy of ID attached	<input type="checkbox"/>	Witness signature & M/no indicated	<input type="checkbox"/>
Certified & signed current pay slip attached	<input type="checkbox"/>	Guarantors, I/No. ID No & signatures	<input type="checkbox"/>
Copy of Pin certificate attached	<input type="checkbox"/>	Certification by employer Pg 4& 5	<input type="checkbox"/>
		Original Log book/Title	<input type="checkbox"/>
		3 passport photos	<input type="checkbox"/>
		Payment for processing charges	<input type="checkbox"/>
		Car Insurance sticker	<input type="checkbox"/>
		Log Book Transfer forms	<input type="checkbox"/>

FOR OFFICIAL USE:
 Loan Application No, _____ Date Application Received _____

NB: This form should be clearly and fully filled by the applicant after carefully reading and understanding the basic rules, regulations and necessary requirements governing the loan being applied for. The filled form should not have any alterations or erasures.

Type of loan (tick as applicable)

Development Loan	()	Education Loan	()	Karibu loan	()	Instant Loan	()
Super Development Loan	()	Emergency Loan	()	Investment Loan	()	Business loan	()
Empowerment Loan	()	Top-up Development	()	Refinancing loan	()		()

(A) APPLICANT'S PERSONAL INFORMATION

1. Full Name _____ M/No. _____
 2. Pin No: _____ ID/Passport No. _____ Nationality _____
 3. Date of Birth _____ Sex: Male _____ Female _____
 4. Home Address _____ Mobile No. _____ Email _____
 5. Physical Address: Town _____ Estate _____ Street _____ House No. _____
 6. Rented Owned Duration of stay in the location/house; Since year _____
 7. Marital Status; Single Married Widowed No. of Dependents _____

(B) EMPLOYMENT DETAILS

8. Applicant's Employer _____ Designation _____
 9. Physical Address _____ Street _____
 10. Postal Address _____ Telephone (official/ fixed line) _____
 (Mobile) _____

(C) SELF-EMPLOYMENT DETAILS (Attach certified 6 months bank statement)

11. Type of Business _____ Years in operation _____
 Physical Address _____ Street _____
 12. Monthly Business Income (In Kshs) _____ Rent Income _____ Other Income _____
 13. Monthly Expenses (In Kshs): Rent _____ Household _____ Others _____

(D) LOAN PARTICULARS

14. Amount of loan required Kshs _____ (Amount in words) _____
 15. Repayment period (in months) _____
 16. Member's deposits Kshs. _____
 17. Boosting facility required (Max. Kshs: _____) YES NO. Kshs: _____

18. Bank Loan balance (for Empowerment Loan applicants only) Kshs: _____

(Attach loan statement and letter confirming loan balances)

19. Purpose of the loan: [] School fees [] House Construction [] Land buying [] Business
 [] Medical [] Car financing [] Furniture [] Others _____

20. Type of loans to be bridged _____

21. Bank Name & Branch: _____ Branch Code _____

22. Bank Account Number _____

23. Mode of disbursement (please tick as appropriate)

- RTGS (single day transfer) EFT (2 to 3 days transfer) CHEQUE MPESA

(E) BASIC RULES & REQUIREMENTS

I understand the rules applicable to this application as listed below and that the loans will be granted in accordance with these rules:

1. A member must have been contributing and been active for a minimum period of six months.
2. All loans MUST be fully secured by guarantors who must be active members of the Society and/or with collateral.
3. A member who wishes to guarantee his loan with his own deposits must fill a self-guarantor ship form.
4. Guarantors' loan and deposits must be up-to-date to qualify for loan guarantee.
5. Any category of outstanding loan must be cleared before a new loan of the same category is granted.
6. 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.
7. New loans will be given subject to the previous loan being regularly serviced.
8. In case of any default in repayment, the entire balance of the loan will immediately become due and payable at the discretion of the Adventist board of directors and all deposits owned by the member and any interest due to the member will be offset against the balance owed. Any remaining balance will be deducted from the member's salary and/or terminal benefits and guarantors. The member will be liable for any costs incurred in collection of the loan balance and accumulated interests.
9. Upon default, the Sacco shall dispose any collateral offered as security to recover the amount defaulted.
10. Savings contribution paid in cash or cheque outside the check-off system shall remain in the Society for at least six months to be considered for lending purposes.
11. The loan application form must be completed and supported with the most recent pay slip (certified by the employer's payroll officer), PIN certificate, copy of national identity card/passport and any other relevant supporting documents.
12. An application for a loan shall only be considered when the authorized loan application form has been filled.
13. No member shall guarantee more than five (5) times his/her deposits at any one given time.
14. 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.
15. The funds for the loan approved will be issued net of the insurance premium, referencing costs, bank charges and loan balances being offset.
16. Repayment for loans disbursed before 15th are due in the same month.
17. Members who are not in formal employment should attach a letter stating income received and a certified copy of Six (6) months bank statement.
18. In the absence of employer's signature on the loan application form, the loanee should attach an introduction letter from the current employer as shall be required by the society.
19. A member who has a non-performing loan with other institutions is not eligible for a loan until he/she provides CRB clearance certificate.
20. A member with a performing loan with default history MUST explain the reason which led to the default before his application can be considered.
21. A member who has been guaranteed by a defaulter will not be eligible for a new loan or to guarantee any new loan unless he provides a replacement to the defaulter.

LOAN PRODUCTS: IMPORTANT DETAILS					
Loan Product	Loan Type	Loans which can be offset	Repayment Period (Months)	Commission (%)	Interest rate per month (%)
Empowerment Loan	Empowerment Loan	Bank loan and all Sacco loans or stand alone	72	5% -Where offsetting	1.3%
Top Development Loan	TD	DEV, SDV	60	5% -Where offsetting	1.15%
Karibu Loan	KL	None	24	0%	1%
Investment Loan	Investment Loan	None	42	5%	1.25%
Emergency Loan	EMM	EMM	12	0%	1%
Development Loan	DEV	None	48	0%	1%
Super Development Loan	SDEV	None	60	0%	1%
Education Loan	EDU	None	12	0%	1%
Business Loan	Business	None	48	0%	1.25%
Refinancing Loan	REF	All Other Loans	60	10%	1.5%
Instant loan	Instant Loan	None	12	0%	2%

(F) LOAN AGREEMENT AND DECLARATION:

In consideration of the Sacco granting me the amount applied for or as the Board of Directors may decide, I hereby declare as follows:-

1. That the information provided by me and the foregoing particulars are true to the best of my knowledge and belief.
2. I agree to abide by all the terms and conditions governing this loan and any other future amendments as may be reasonably made from time to time.
3. That I agree to pay all charges, fees, rates, levies or taxes that are or may become payable on any asset offered as security. I also irrevocably authorize the Society to pay such charges, fees, levies or taxes on my behalf and to include them as part of the amount owed by myself.
4. 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.
5. I consent Adventist Sacco to engage with my current and future employers with the view of recovery of any outstanding balances.
6. That should I leave the service of my present employer, any sum of money due to me from the said employer for whatever purpose may be utilized to the extent necessary to liquidate any outstanding loan balance.
7. I hereby irrevocably authorize the SACCO to settle at any time all monies held by the Sacco against my indebtedness arising from this facility now or in future as per Adventist Sacco's by-laws and policies.

DISCLAIMER

I confirm that I have authorized Adventist Sacco Society Ltd to access my credit profile and that this profile can be delivered to their e-mail/postal address indicated herein and hereby authorize the Credit Reference Bureaus as may from time to time be identified by the Board of Directors, to mail/deliver/send my credit report to the e-mail/postal address indicated above. I release the identified CRB, their officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with the CRB sending/delivering/mailling my credit report to the addresses that I have provided

I _____ ID _____ Sign _____

Date _____ / _____ / 20_____

Witnessed by: _____(One Must be a member) Organization: _____

M/no. _____(Signature _____ Date _____

