

SHORT TERM LOAN  
APPLICATION FORM

(MUST be completed in BLOCK LETTERS)

Form No. 

## A) APPLICANT'S DETAILS

|                |                      |                 |                      |
|----------------|----------------------|-----------------|----------------------|
| Surname        | <input type="text"/> | Other Names     | <input type="text"/> |
| Membership No. | <input type="text"/> | ID/Passport No. | <input type="text"/> |
| Mobile No.     | <input type="text"/> |                 |                      |
| Residence      | <input type="text"/> | Address         | <input type="text"/> |
| Postal Code    | <input type="text"/> | Town/City       | <input type="text"/> |

Terms of service: Permanent ☐ Contract ☐ Other Specify 

## B) LOAN DETAILS

| Loan Type                  | Maximum Amount (KES) | Maximum Repayment Period                            | Interest Rate | Tick where applicable    |
|----------------------------|----------------------|-----------------------------------------------------|---------------|--------------------------|
| Education Loan             | 300,000              | 12 months <i>(Payable within the calendar year)</i> | 12% per annum | <input type="checkbox"/> |
| Emergency Loan             | 300,000              | 12 months                                           | 12% per annum | <input type="checkbox"/> |
| Super Emergency Loan (SEL) | 400,000              | 24 months                                           | 13% per annum | <input type="checkbox"/> |
| Advance Loan               | 200,000              | 12 months                                           | 14% per annum | <input type="checkbox"/> |

**Note:** Interest on all loans is calculated on a reducing balance basis.

|                                              |                      |                  |                             |
|----------------------------------------------|----------------------|------------------|-----------------------------|
| Amount of Loan Applied in Figures <b>KES</b> | <input type="text"/> | Repayment period | <input type="text"/> months |
| Amount of Loan Applied in Words <b>KES</b>   | <input type="text"/> |                  |                             |

## C) OTHER INFORMATION

(I) To be filled by SACCO Accountant/Treasurer

All amount is in Kenya Shillings (KES)

|                                                    |                                       |                                   |                      |
|----------------------------------------------------|---------------------------------------|-----------------------------------|----------------------|
| A. Principal amount per month                      | <input type="text"/>                  | E. Monthly deposit contribution   | <input type="text"/> |
| B. Interest payable per month                      | <input type="text"/>                  | F. New monthly deposit            | <input type="text"/> |
| C. Total monthly deductions <b>A+B</b>             | <input type="text"/>                  | G. Insurance payable              | <input type="text"/> |
| D. Total new deduction                             | <input type="text"/>                  | H. Total existing deductions      | <input type="text"/> |
| Mode of payment: Checkoff <input type="checkbox"/> | Direct Debit <input type="checkbox"/> | I. Increased/Decreased deductions | <input type="text"/> |
| <b>For Offsetting Loan applicant only</b>          |                                       |                                   |                      |
| Okoa Restart Loan                                  | <input type="text"/>                  | Normal Loan                       | <input type="text"/> |
| Emergency Loan                                     | <input type="text"/>                  |                                   |                      |
| Education Loan                                     | <input type="text"/>                  | Refinance Loan                    | <input type="text"/> |
| Advance/Bank Loan                                  | <input type="text"/>                  |                                   |                      |
| Total Amount                                       | <input type="text"/>                  |                                   |                      |

**(II) To be filled by OUPEA Finance Department (for Checkoff members only)**

|                                                                               |                                                          |
|-------------------------------------------------------------------------------|----------------------------------------------------------|
| Payroll Number                                                                | <input type="text"/>                                     |
| Does the net salary of the above applicant fall below one-third of gross pay? | YES <input type="checkbox"/> NO <input type="checkbox"/> |
| Name: _____                                                                   | Signature: _____ Date: ____/____/____/                   |

**(III) To be completed by the SACCO Accountant and confirmed by the Treasurer (for non-checkoff members)**

|                                           |  |                                                            |
|-------------------------------------------|--|------------------------------------------------------------|
| Total deposits                            |  | SACCO Accountant Signature: _____<br>Date: ____/____/____/ |
| Short term loan(s) guaranteed by deposits |  |                                                            |
| Self guaranteed amount                    |  | Treasurer's Signature: _____<br>Date: ____/____/____/      |
| Guaranteed loans net liability            |  |                                                            |
| Capacity                                  |  |                                                            |

**E) APPLICANT'S DECLARATION**

I hereby declare that:

1. I am a member of the Society and shall not withdraw from the Society or do or omit to do anything which may result in my said membership being withdrawn, suspended or cancelled while the loan herein is outstanding.
2. My deposits together with those of my guarantors are sufficient to secure the loan amount applied for herein.
3. I authorize my current and future employers to deduct and directly remit, from my salary or wages, the amount indicated herein or as may be advised by the Society as the monthly repayment amount until payment in full. These instructions shall remain irrevocable until the loan amount herein has been fully repaid together with interest thereon as may from time to time be advised by the Society.
4. In case the employer delays the deductions, I will be paying personally to the Society's bank account every month until action is taken by the employer.
5. In the event that my current employment is for whatever reason terminated while the loan herein not fully repaid, I shall immediately and not later than 14 days notify the Society, and in the event that I have taken up new employment I will immediately notify the Society of the details of the new employment.
6. In the event that I am not salaried at the time of entering this agreement or I have opted to service the loan through other means other than by the way of checkoff by the employer, I undertake to give and maintain such security as the Society may consider adequate and to review it from time to time as may be advised by the Society. I shall also give to my bank an irrevocable standing order for the monthly repayment amount indicated herein, or as advised by the Society, in favour of the Society, and I shall not revoke the said standing order while the amount herein remains unpaid.
7. I understand that the Society may, at its sole discretion, treat as a breach of loan conditions should I revoke the instructions in declaration (6) above without obtaining the prior written consent of the Society.
8. I irrevocably authorize the Society to set off at any time all monies held by the Society against my indebtedness arising from this facility now or in future whether several or joint, actual or principal debtor and at any time to consolidate without giving notice or receiving notice from me.
9. I understand that I am obliged to repay the loan amount and the interest as 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 shares, 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 understand that in the event that I default in servicing the loan amount herein, the Society reserves the right to share my credit information with financial institutions, public authorities and licensed Credit Reference Bureaus, subject to any applicable law.
11. In the event of disclosure of my credit information as stated in (10) 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 as a result of such disclosure.
12. The foregoing particulars are true to the best of my knowledge and belief, and I agree to abide by the terms and conditions of the Society, the loan policy, and variations by the Credit Committee in respect of section (B) above, and any other future amendments.

|                                                        |                       |
|--------------------------------------------------------|-----------------------|
| Applicant's Signature: _____ (initials not acceptable) | Date: ____/____/____/ |
|--------------------------------------------------------|-----------------------|

**F) OFFICIAL USE ONLY****1 Credit committee only**

We have examined this application and have decided as follows:

(a) Loan approved **KES** \_\_\_\_\_ Recoverable in \_\_\_\_\_ instalments/months

(b) Deferred/Rejected due to \_\_\_\_\_

Credit Committee Minute No.: \_\_\_\_\_

Credit Committee Signature 1: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_/

Credit Committee Signature 2: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_/

**2 Review/Appeal** \_\_\_\_\_

Remarks \_\_\_\_\_

Credit Committee Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_/

**3 Executive Committee approval:**

Treasurer's Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_/

Secretary's Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_/

Chairman's Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_/

**G) TERMS & CONDITIONS**

The following terms and conditions shall in addition to the foregoing apply to this agreement:

1. A member must have contributed a minimum share capital of **KES 20,000** and been active for a minimum period of six months to qualify for any loan.
2. The total share contributions of the borrower and those of the guarantors must be equal to or more than the loans applied for and/or guaranteed.
3. The loan applicant is required to make minimum monthly share contribution **1%** of the total amount borrowed for loan until the loans are cleared.
4. Guarantors' loans and deposits must be up-to-date.
5. No member will be eligible for top up unless he/she has serviced the loan being topped up for at least 6 months.
6. New loans will be given subject to the previous loans being regularly serviced.
7. All loans granted or owed to the Society shall not exceed three times a member's deposit contributions and in all cases shall be repayable within the loan's stipulated period.
8. Any loan that is being offset with a new one will attract a surcharge of **1%** of the loan balance.
9. In case of any default in repayment, the entire balance of this loan will immediately become due and recoverable by way of deposits, dividends, guarantors and any security held by the Society in respect of the loan. The member will be liable for any costs incurred in collection of the loan balance, taxes and accumulated interest.
10. Any deposit made outside the regular contributions shall remain in the Society for at least six months to be considered for lending purposes.
11. **Emergency, Super Emergency, Education and Advance** loans must be guaranteed using member's share contributions, subject to clause (2) above. The **Super Emergency Loan** will be insured for the loan period.
12. No member shall be refunded his/her share contributions or any other monies held on his/her behalf by the Society unless he/she has cleared all his/her outstanding liabilities.
13. Loan repayment will not be deferred or extended under any circumstances.

I declare that I have read and understood the foregoing Terms & Conditions and agree to abide by them.

Applicant's Signature: \_\_\_\_\_ (initials not acceptable) Date: \_\_\_\_/\_\_\_\_/\_\_\_\_/