



# 2NK SACCO SOCIETY LTD.

HEAD OFFICE: KANG'ARU CORNER HOUSE

NEXT TO POST BANK

P.O.BOX 12196-10109, NYERI

TEL: (+254 61) 2030340, 0721374310

FAXⓈ+254 61 2031650

LOAN'S OFFICE: 0716324488

EMAIL:info@2nksacco.co.keWebsite:www.2nksacco.co.ke

## LOAN APPLICATION FORM

Form Fee  
200ksh

### FEATURES

Account holder must operate the account for 6months

Maximum loan depends on ability to pay. Collateral may be required

Loan must be fully secured by 4 active guarantors with FOSA shares

Interest rate at 15% p.a. reducing.

Appraisal fee of 1% of loan amount

Insurance cover at 1% of the loan amount

**All guarantors must attach their ID card copies**



**Member Salary Advance (4months)**



**Individual Loan (12months)**



**Business Loan (36months)**



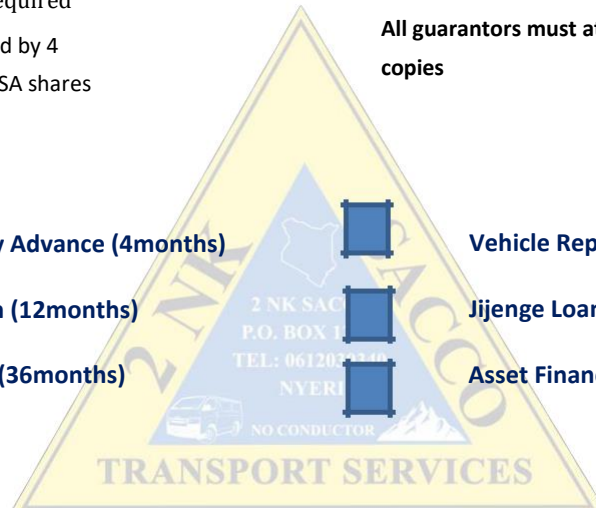
**Vehicle Repair (4months)**



**Jijenge Loan (24months)**



**Asset Finance Loan (36months)**



### PERSONAL INFORMATION

Members Name .....Members Address.....  
ID/Passport No.....Date Of Birth.....Mno.....  
Members Email Address.....Vehicle Reg no .....Branch.....  
KRA Pin No.....Mobile number .....Area of Residence.....

### (B) LOAN APPLICATION & REPAYMENT

I ..... hereby apply for a loan of Kshs (Amount in words)..... (Amount in words)..... for a period of ..... months commencing immediately

**(C) GUARANTORS' DECLARATION**

I/We the undersigned guarantors jointly and severally agree to guarantee the above named loanee. We Understand that this guarantee stands until the loan is fully settled

A/CNo Mno	Name	Vehicle Reg	I.D No	Shares (ksh)	Guaranteed Amount	Signature	(Use Official) Guarantor Approved/Rejected

I agree to abide by the by-laws of the SACCO. loan policy and declare that I cannot mortgage.

Please note the Amount Guaranteed must be indicated

**COMMUNICATION TO DEFAULTERS**

In case of default the communication to the guarantors and the Applicant will be as follows:

- I. First month notification will be by Email/SMS to the loan Applicant.
- II. Second month notification will be to both the Applicant and the Guarantors through an email/SMS.
- III. Third month default will be communicated through email/SMS to member and guarantors.

**DISBURSEMENT MODE**

I am authorizing your office to transfer my loan to the following bank details (Funds will be net of bank charges and loan balances being offset and other incident costs)

Account Name		Account Number	
Bank		Branch	

SIGNATURE..... DATE.....

I understand that there is a charge of 200ksh applicable for Loan Form request, which I authorize the Sacco to debit from my above account as applicable.

**(D) FOR OFFICIAL USE (APPRAISAL BY FOSA)**

Average monthly codriver /Savings.....FOSA Balance.....

LOAN	BALANCE	INTEREST
Member Salary Advance		
Codriver Advance		
Business Loan		
Individual loan		
Vehicle Repair		
Asset Finance		
Jijenge Loan		
TOTAL		

Number of Bosa Shares.....Number of Fosa Shares.....

Emergency Loan Balance.....

Balance (Shares Less loan).....Under Slow Payment (ksh).....

**(E) COLLATERALS' ATTACHED**

NAME	VALUE

Name: .....Signature..... Date.....

Comments.....

**Checked By:**

Credit manager.....Signature.....Date.....

Comments.....

**CREDIT COMMITTEE**

We have examined the foregoing application information and in conjunction with the above recommendations and have decided as follows:

[a]. Loan approved in KES. ....in  
words..... Recoverable in .....months  
at an interest rate of [1.25%per month on reducing balance).

[b]. Loan is deferred/rejected/adjusted for the following reasons:

Ineligible purpose

Inability to repay or bad repayment history

Loan not in proportion to shares/deposit

Lack of valid guarantors or security

Incompatible membership period

Inadequate funds

Uncleared outstanding loan

Timeliness

Date .....Credit committee Minute No. ....

Names [in full] of chairman .....Signature.....

Names [in full] of Secretary .....Signature.....

Names [in full] of Member .....Signature.....

**Verified by:**

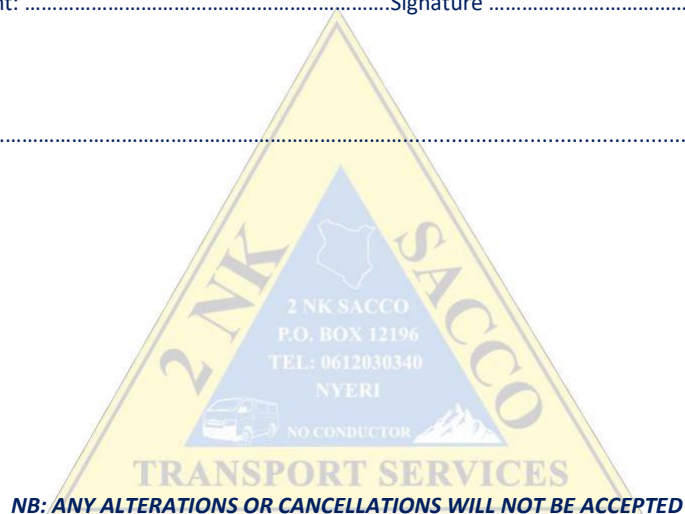
Internal Auditor: .....Signature..... Date.....

**Authorized by:**

Finance Manager/Accountant: .....Signature .....Date .....

**Approved by:**

Chief Executive Officer: .....





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## LOAN- LETTER OF OFFER AND ACCEPTANCE

We refer to your application for this facility detailed in your letter of application dated \_\_\_\_\_ and we are pleased to advise you that the same has been approved to the tune of Kshs. \_\_\_\_\_ on the following terms and conditions.

The repayment period for this loan is \_\_\_\_\_ months effective from \_\_\_\_\_.

Interest will be charged at \_\_\_\_\_ % per annum whose total commitment comes to Kshs. \_\_\_\_\_.

Your monthly installments will be Kshs. \_\_\_\_\_ if you continue smoothly without defaulting. Whenever the repayment installments is not met in full; the Sacco shall have the right to attach any moneys held on your behalf to meet the difference.

With loan, repayment programme as your responsibility, your monthly share contributions may not be expected to be very high but should NOT be less than Ksh 200 from the Sacco deductions.

Please note that in the event of default, 2NK SACCO reserves the right to attach your deposits to recover the outstanding loan, the within three months of default.

At the expiry of the third month in default, the entire lot of deposits will offset the unpaid loan while the balance becomes your liability to the SACCO. If you are guaranteed by another member's deposits the same off-setting of the deposits will be done WITHOUT ANY COMMUNICATION to the shareholder; hence the need for any of your guarantors to sign this form where necessary.

## COLLATERALS

2NK SACCO will uphold the following as your securities:-

NAME	VALUE

At the event of default and off-setting your deposits and those of your guarantors towards recovery of your debt, that is after three months in default, any other liability will be recovered from sale of one of the securities in this paragraph having informed your guarantor of the decision.

Set-off rights: 2NK SACCO reserves the right to set-off or combine all or any existing security of whatever nature of the borrower and the guarantor to recover any liability incurred in the process of recovering the debts.

Sign two copies of this letter of offer: keep one copy and return the duplicate to the office while collecting your cheque. By signing this letter of acceptance, it will mean that you have acknowledged that you have understood and accepted the terms and conditions governing this offer.

Any one guarantor whose security is included in this letter of acceptance must sign where indicated and retain a photocopy of this document.

Yours faithfully,

_____ Chairman Credit Committee 2NK SACCO	_____ Chairman 2NK SACCO	_____ Treasurer 2NK SACCO
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I, the borrower, confirm that the terms and conditions are acceptable/not acceptable to me.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

We, the guarantors confirm that the terms and conditions are acceptable/not acceptable to the member.

**Guarantors who are SACCO members:**

A/CNo Mno	Name	Date	Signature	(Use Official) Guarantor Approved/Rejected

