



2NK SACCO SOCIETY LTD.

HEAD OFFICE: KANG'ARU CORNER HOUSE

NEXT TO POST BANK

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LOAN'S OFFICE: 0716324488

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

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	Chairman	Treasurer
Credit Committee	2NK SACCO	2NK SACCO
2NK SACCO		

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

