

# TOWER SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED.



A DEPOSIT TAKING SACCO LICENCED AND REGULATED BY THE SACCO SOCIETIES  
 REGULATORY AUTHORITY (SASRA) NO. 61  
 P.o. Box 259 - 20303, OL'KALOU : Tel: 051-800082, Cell: 0723-836421 ; 0733-416492  
 Email: info@towersacco.co.ke / Website: www.towersacco.co.ke

Hotline No: 0731-638930

(A basket for all your financial needs)

## ASSET FINANCE LOAN APPLICATION & LOAN AGREEMENT FORM

(Read rules at the back first before you fill in the form)

8. **THAT** I do undertake to do all that which under my power and ability to service the loan advanced to me.
9. **THAT** due to the fact that I am a low income earner; I am not in a position to provide any real collateral to secure the loan.
10. **THAT** I have therefore agreed to provide the items (Chattels) shown attached list as my security for the loan.
11. **THAT** the items belong to me and I without fear of contradictions swear that no any other person even my spouse can lay any claim over the items I have provided as security.
12. **THAT** in case I fail to service the loan and or any part thereof as agreed between **TOWER SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD** and myself, I do state that I will forego and surrender the properties for sale by way of public auction or by private treaty all the properties I offered as security.
13. **THAT** pursuant to default I further state on oath that I expressly give authority to my society and guarantors.
14. **THAT** incase of any short fall on proceeds realized upon the sale of my properties listed herein attached, I do further state that **TOWER SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD** and my guarantors shall be at liberty to take me to court to recover the difference and I do further state that I will not have any defense to such a suit so filed against me.
15. **THAT** I further state that I shall neither take **TOWER SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD** nor my guarantors to court if either or both ever repossess and sell my so listed properties due to default on my repayment of the loan advanced to me.
16. **THAT** all what is deponent herein is true to the best of my knowledge, information and belief.

Sworn at: ..... by the said)

Name of Loaneer..... Sign.....

On this .....day of .....20.....) DEPONENT

Before me: .....

### COMMISSIONER OF OATHS

I .....ADVOCATE do certify that the above named person appeared before me on the date mentioned herein and freely and voluntarily executed this statement after I clearly explained to him/her contents and implications of this statement.

SIGNED .....STAMPED.....DATE.....

### LOAN CONDITIONS

1. Applicants must have FOSA savings/Current Accounts/Fixed/Premium deposit account that has operated for a minimum of six months (6).
2. A minimum of four (4) guarantors shall be required and must have operational accounts in fosa. Guarantors must be members (Bosa or Fosa)
3. Transfer fee of 0.8% up to a maximum of Ksh.5000 shall be charged on application and transfer of the loan to the account and appraisal fee of 10,000 shall be charged.
4. a) Maximum period for any loan repayment shall be 72 months.  
b) Repayment period shall be determined by the society.
5. The rate of interest shall be .....% per month.
6. Failure to effect the loan repayment as required and agreed will attract a penalty of 5% of the outstanding principle amount.
7. Risk Management fee of 2% is charged once upfront for the life of the loan.
8. Asset to be jointly registered with the Sacco.
9. The asset should be comprehensively insured.
10. It is hereby agreed that the facility so granted is payable on demand in full at the discretion of Tower Sacco Society Limited.

### FOR OFFICIAL USE ONLY: (STRICTLY TICK AS APPROPRIATE: (✓ X) Loan application form checklist)

	Yes	No	N/A
1. Has the <b>I.D. Card</b> copy been attached & <b>Tel No.</b> indicated?			
2. Have the <b>right payslip</b> been attached?			
3. Have the <b>personal details</b> on the loan form been verified?			
4. Has the loan form been <b>signed</b> by the member?			
5. Has the <b>guarantors section</b> been fully filled?			
6. Has the <b>affidavit section</b> been fully filled?			
7. Has the loan form been <b>registered</b> ?			

Loan application form verified by:

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

BRANCH .....

### A. APPLICANTS DETAILS (INDIVIDUAL)

- |                              |                            |
|------------------------------|----------------------------|
| 1. Member's Name: .....      | 8. Phone Number .....      |
| 2. Personal No. ....         | 9. I.D. Number.....        |
| 3. Work Station/Others. .... | 10. Date of Birth .....    |
| 4. FOSA A/C. No.....         | 11. Email Address.....     |
| 6. Postal Address.....       | 12. Area of Residence..... |
| 7. Employer.....             | 13. PIN 14.....            |
|                              | 14. County .....           |

### A. LOAN APPLICATION & REPAYMENT (INDIVIDUAL)

I/We.....hereby apply for a loan of Kshs..... (in words) for a period of .....Months.

To be repaid in installments of Kshs.....p.m. plus interest each month commencing on.....

### B. PURPOSE FOR WHICH LOAN IS APPLIED .....

### C. SECURITY WHICH OFFERED FOR THE LOAN.....

### D. APPLICANT'S DETAILS (CORPORATE)

Registered Business Name.....

Date of registration ..... Registration No.....

Office Tel No..... Mobile No.....

Email Address .....Postal Address.....Postal Code.....

Physical Address .....

Town.....VAT NO.....PIN NO.....

Nature of business .....

Directors/Partners/Official (attach copies of ID and Pin Certificates)

S/NO	NAME	ID NO.	Pin No.	Tel No. (Mobile)
1				
2				
3				
4				
5				

### A. DEALER'S DETAILS

Name .....Tel No.....

Email Address ..... Postal Address .....

Sales person Details (Name) .....

(Mobile No.) .....

E-mail Address).....

Signature/Stamp.....

### B. DESCRIPTION OF THE ASSET (Goods /Equipment/Vehicle)

Asset to be financed .....Make.....Model.....

Year of manufacture .....Registration /Serial No.....

Title deed No/Plot No.....Location of the asset.....

Asset's condition  New  Used  Reconditioned

HP/CC Capacity .....Type of fuel  Diesel  Petrol

GROSS COST	AMOUNT IN KSH
Invoice / List price	.....
Less: Discount	.....
Net Selling Price / Cost	.....
Add: Accessories (specify)	.....
<b>Total</b>	.....
Less: Deposit	.....
Trade in	.....
Net Amount to be financed	.....
Add: Financial Charges	.....
<b>Total Cost</b>	.....
Repayment Period (in months)	.....
Monthly installment	.....

**1. FINANCIAL DECLARATION**

**INCOME**

(Individuals)

Salaried (Attach latest Payslip as proof)	Amount in Ksh.
1. Self	
2. Spouse	
Other income ( Per Month)	
3. Business	
4. Rental Income	
5. Others (specify)	

**NB:** Attach Bank Statement

<b>Total Income per month</b>	Ksh
Business / Corporate / Co-operatives	
Average net monthly sales turn over	
Average net profit	

**2. Business Particulars**

Type of entity - public / private / partnerships/ Sole ownership	
Authorized Capital (sh)	
Paid up capital in (sh)	

**Associated Companies**

1.	
2.	
3.	

**3. Other properties / Assets (Attach more details where applicable)**

Property	Description and Details	Value (sh)
Land / Farm		
House		
Cattle		
Equipment		
Others		

**I. BORROWERS DECLARATION**

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief. I agree to abide the society's by-laws and loan policy. I further declare that I have understood the terms of this loan product and i hereby authorize Tower SACCO to credit the proceeds of this loan to my FOSA Account. I authorize the SACCO to carry out credit checks with or obtain my credit information from/to, a Credit Reference Bureau. I do accept personal liability for the repayment of the principal and interest amount until full settlement is done. In the event of the loan account going into default, I consent to my name, transactions and default details being forwarded to a credit reference bureau for listing. I acknowledge that this information may be used by banking institutions and other credit grantors in assessing applications for credit by me, associated companies and supplementary account holders and for occasional debt tracing and fraud prevention purposes.

**LOANEE NAME** ..... **SIGNATURE** ..... **DATE** .....

**WITNESS NAME:** .....

**Address**..... **Location (residence)**.....

**SIGNATURE:**..... **Date** .....

**J. REPAYMENT GUARANTEE: GUARANTORS:**

We, the undersigned, hereby accept jointly and severally liability for the repayment of the loan in the event of the borrower's default. We understand that the amount in default may be recovered by an offset against our deposits/FOSA savings in the society or attachment of our property or salary, and that we shall not be eligible for loans unless the amount in default has been cleared in full, we individually sign and give our contact address as follows:-

S/NO	NAME	PERSONAL NO.	A/C No.	Mobile	Sign
1					
2					
3					
4					
5					
6					

**GUARANTOR'S ELIGIBILITY**

**Checked by:** .....**Signature**..... **Date**.....

**Additional notes of the appraiser**

**OFFICER APPRAISAL**

Income passing through premium account per month:.....

(Average six months) .....

The member qualifies for Ksh. ....at Ksh.....inclusive of interest for .....months.

Loan repayment to commence on .....

Appraised by: NAME .....SIGNATURE.....DATE.....

**K. CHIEF EXECUTIVE OFFICER'S /FINANCE MANAGER/BRANCH MANAGER ENDORSEMENT:**

I recommend that this loan application be Approved/Rejected/Deferred to the tune of Kshs..... at

Kshs.....for .....months.

Reasons/comments.....

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

**Credit Committee Minute No:**.....

**L: CREDIT COMMITTEE** Ksh.....

Chairman: ..... Secretary: .....

Member: ..... Date: .....

Remarks: .....

REPUBLIC OF KENYA  
IN THE MATTER OF THE OATHS AND STATUTORY DECLARATIONS ACT(CAP 15)  
LAWS OF KENYA AND IN THE MATTER OF

1) ..... (2) .....  
3) ..... (4) .....  
5) ..... (6) .....

(AS THE GUARANTORS)

AND  
IN THE MATER OF TOWER SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED

IN THE MATTER OF .....ID.NO:.....(LOANEE)

**AFFIDAVIT**

I.....of Post Office No.....in the Republic of Kenya do herein make Oath and state as hereunder:

1. **THAT** I am the deponent herein.
2. **THAT** I am a Kenyan Citizen and the holder of Identity Card Number.....
3. **THAT** I am a member of **TOWER SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD** CS NUMBER: 2559 and I am member Number.....
4. **THAT** I do hereby state that I have been and will always abide to the laws, Rules, by-laws and lending policy governing my above mentioned society.
5. **THAT** as long as the rules contained in the lending policy of my above mentioned society are not inconsistent to the laws of the land, the lending policy take precedence over any other law(s).
6. **THAT** TOWER SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD has upon my application agreed to extend loan facility to me.
7. **THAT** the laws so extend shall be seamed by my guarantors who are members of the society.