

LOAN CONDITIONS

- Applicants MUST have a FOSA savings/current Account/Fixed Deposit account that has operated for a minimum of three months (3).
- Loans granted shall be determined by the member's Net pay and only one third (1/3) of the net pay shall be considered for loan repayment. (Attach 2 latest payslips).
- A minimum of 4 (four) guarantors shall be required and MUST have operational accounts in FOSA. Guarantors MUST be members of the SACCO.
- Transfer fee of 0.8% upto a maximum of Kshs. 5000 shall be charged on application and transfer of the loan to the account.
- a) Maximum period for any loan repayment shall be 24 months
b) Repayment period shall be determined by the society.
- The rate of interest shall be month.
- Failure to effect the loan repayment as required and agreed, will attract a penalty of 5% of the outstanding principle amount.
- Risk Management fee of 2% is charged and 5% instant commission.
- It is hereby agreed that the facility so granted is payable on demand in full at the discretion of **TOWER SACCO SOCIETY LTD.**

Data Fed by:

NAME:SIGNATURE:DATE:
 AMOUNT:
 RECOVERY TO START IN THE MONTH OF YEAR:

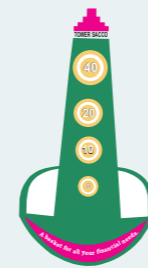
FOR OFFICIAL USE ONLY: (Strictly tick as appropriate: (✓ or x): LOAN APPLICATION FORM CHECKLIST:

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

Loan Application form verified by:

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

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)

EMERGENCY 24 APPLICATION & LOAN AGREEMENT FORM
 (Read rules on page 3 first before you fill in this application form)

A: PERSONAL INFORMATION (IN BLOCK CAPITALS)

- | | |
|------------------------------|---|
| 1.Member's Name:..... | 8) Basic Salary per Month: |
| 2. P/NO: | 9) Gross monthly Salary..... |
| 3.School/Dept.Others:..... | 10) Net monthly Salary:..... |
| | 11) Attach(2) current payslips (Original) |
| 4.Account No: | 12) Terms of service: Permanent/Temporary |
| 5.Member's Home Address..... | 13) I.D. No:Date of Birth..... |
| | (attach I.D. Photocopy) |
| | 14) Mobile No: |
| 6. Employer..... | Address: |
| 7. Sub-county..... | County:..... |

B: LOAN APPLICATION & REPAYMENT:

1. I,.....hereby apply for a loan of Kshs.....
 (in words).....for a period ofmonths.
 To be repaid in installments of Kshs.....p.m. plus interest each month commencing on.....

C: PURPOSE FOR WHICH LOAN IS APPLIED

- 1.....Kshs.....

D: SECURITY WHICH I OFFER FOR THE LOANS:

- 1) BOSA Deposits 2) FOSA savings 3) Guarantors 4) Salary
 5) Others:

E. BORROWERS DECLARATION

I hereby declare that I 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 untill 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 purpose.

FOSA ACCOUNT NO:(Be very sure of your bank account)

LOANEES SIGNATURE: DATE:

EMPLOYER'S CONFIRMATION:

I confirm that the above member is under my employment and that I undertake to repay the loan from the member's salary/Benefits in case of default.

OFFICER IN CHARGE: RUBBER STAMP:

DESIGNATION:.....

SIGNATURE:.....DATE:.....

F. 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	A/C NO	TSC/P/ NO.	Mobile No.	Signature	Date
1						
2						
3						
4						
5						
6						

G. FOR OFFICIAL USE ONLY:

Guarantor's eligibility checked by: Sign: Date:

ADVANCES OFFICER'S APPRAISAL:

Salary passing through FOSA Kshs.

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

Loan repayment to commence on

Additional notes of the appraiser

.....

Appraised by: NAME:SIGNATURE:DATE:

H: 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.per month Months

Reasons/Comments:

SIGNATURE: DATE:

I. CREDIT COMMITTEE MINUTE NO:

CREDIT COMMITTEE:

Approved Kshs.

Chairman:Secretary:Member:

Date:.....

REPUBLIC OF KENYA

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

AND

**IN THE MATTER OF TOWER SAVINGS AND CREDIT CO-OPERATIVE SOCIETY
LIMITED (REGISTERED NUMBER C2/2559)**

AND

IN THE MATTER OF (NAME).....

P/NO..... M/NO:

MOBILE NO: FOSA A/C. NO:

AFFIDAVIT

I I.D. NO:

Resident ofSub-county

County ofand of Post Office Box Number:

Do hereby make oath and solemnly swear as follows;

THAT I am an employee of the Teachers Service Commission/Civil Service (TSC NO/P/NO).....

And also a FOSA account holder number:with TOWER SACCO (hereinafter referred to as "the said institution") and hence competent to swear this affidavit.

THAT I access my monthly pay through my account with the said institution

THAT the said institution has advanced me a loan/overdraft/salary advance

THAT I hereby give consent and instructions to the Teachers Service Commission or my Employer to continue

processing my monthly pay through the said institution **TOWER SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED** Account Number: until the said facility advanced to me is fully settled.

THAT I swear this affidavit consciously believing the contents to be true to the best of my knowledge, information and belief.

Sworn at:by the said)

Name of the Loanee.....Sign.....

Before me:.....

COMMISSIONER FOR OATHS/MAGISTRATE