

**LOAN CONDITIONS**

1. Applicants **MUST** have a FOSA savings/current Account/Fixed Deposit account that has operated for a minimum of six months (6).
2. Loans granted shall be determined by the member's Net pay and only two thirds ( ) of the net pay shall be considered for loan repayment. (Attach 2 latest payslips).
3. A minimum of 4 (four) guarantors shall be required and **MUST** have operational accounts in FOSA. Guarantors **MUST** be members (BOSA or FOSA).
4. Transfer fee of 0.8% up to a maximum of Kshs. 5,000 shall be charged on application and transfer of the loan to the account.
5. a) Maximum period for any loan repayment shall be 84 months  
b) Repayment period shall be determined by the society.
6. The rate of interest shall be ..... per month.
7. Failure to effect the loan repayment as required and agreed, will attract a penalty of 5% of the outstanding principle amount.
8. Risk Management fee of 2% is charged.
9. It is hereby agreed that the facility so granted is payable on demand in full at the discretion of **TOWER SACCO SOCIETY LIMITED**.

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 <b>I.D. Card</b> copy been attached & <b>Tel. No.</b> Attached?			
2.	Have the <b>right payslips</b> been attached?			
3.	Has 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: .....

**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](http://www.towersacco.co.ke)  
 Hotline No: 0731-638930  
 (A basket for all your financial needs)

**FOSA LOAN / FOSA FLEX 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 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 of .....months.  
 To be repaid in installments of Kshs.....p.m. plus interest each month commencing on.....

**C: PURPOSE FOR WHICH LOAN IS APPLIED (in case of several uses of loan state the exact amount for each use)**

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 yourbank account)

**LOANEE'S SIGNATURE:** ..... :**DATE** .....

**EMPLOYER'S CONFIRMATION:**

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

**OFFICER IN CHARGE:** ..... **RUBBERSTAMP:** .....

**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 .....Signature: ..... 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.....atKshs.....permonth for.....months  
Reasons/Comments:.....  
SIGNATURE:..... DATE:.....

**I.CREDITCOMMITTEEMINUTESNO.....**

**CREDIT COMMITTEE:** ApprovedKshs.....

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 of .....Sub-county .....

County of .....and 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 Loanee** .....**Sign**.....

**Before me:**  
.....

**COMMISSIONER FOR OATHS/MAGISTRATE**