

GENERAL RULES APPLICATION TOMICRO-CREDIT LOANS

1. A member must be six (6) weeks old to qualify for a loan
2. A loan of five times (X5) deposits must be guaranteed by all group members. Loanee's plus guarantor's deposits must fully cover applied loan.
3. Loan's granted shall be determined by customer's savings in the micro-credit account and the cash flow project.
4. a) Maximum repayment period for any loan shall be 18 Months
b) Repayment period shall be determined by the society.
5. The rate of interest shall be 1.33% per month. A risk Management fee of 2% shall be charged on the paid up-front
6. Appraisal fee of 0.08% or Kshs 750 whichever is higher shall be charged on applied loan.
7. All applicants MUST fill in the affidavit form as given in page 3.
8. It is hereby agreed that the facility so granted is payable on demand in full at the discretion of Tower Sacco Ltd

TOWER SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED.

P.O. BOX 259-20303, OL'KALOU:TEL: 051-8000822, Fax 020-2071205 CELL: 0723-836421; 0733-4

E-mail; info@towersacco.co.ke/ Website: www.towersacco.co.ke

Hotline No: 0731 638 930

(A basket for all your financial needs)

LOAN APPLICATION AND AGREEMENT FORM

(Read rules on page 5 first before you fill in the form)



Group Name.....

A. PERSONAL INFORMATION:

- a. Name.....A/C.....ID No.....
- b. District.....Division.....
- c. Location.....Sub-location.....
- d. Present Residence.....
- e. Address.....Mobile.....
- f. Savings with the group to date Kshs.....

B. LOAN APPLICATION & REPAYMENT

I.....hereby apply for a loan of Kshs.....(Amount in words)
to be repaid within a period of..... Months.
 To be repaid at a rate of Kshs..... P.M each month commencing on.....

C. PURPOSE OF LOAN (check where applicable)

- a. Additional Stock.....
- b. Purchase of equipment.....
- c. Others (Specify).....

D. LOAN SECURITY

- a. Savings to date (Kshs).....
- b. Other Security (please list)

<i>Asset</i>	<i>Present Value</i>	<i>Serial No</i>
1.	Kshs.....	.....
2.	Kshs.....	.....
3.	Kshs.....	.....
4.	Kshs.....	.....
5.	Kshs.....	.....
6.	Kshs.....	.....
7.	Kshs.....	.....
8.	Kshs.....	.....
9.	Kshs.....	.....
10.	Kshs.....	.....
Total present value of assets above	Kshs.....	

E. FAMILY WITNESS (Preferably a Spouse)

Name..... ID No.....
 Relationship with Applicant (specify).....
 Signature..... Date.....
 (Attach a photocopy of his/her ID card)

G. CRB PART

I confirm that I have authorized TOWER SACCO Ltd to access my credit profile and that this profile can be delivered to their e-mail/postal address indicated herein and hereby authorize Metropol CRB Ltd to mail/delivery/send my credit report to the e-mail/postal address indicated herein. I release Metropol CRB Ltd and TOWER SACCO Ltd and its officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with Metropol CRB Ltd sending/delivering/Mailing my credit report to the addresses that I have Provided.

F. DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the by-laws of the society, the loan policy and any variations by credit committee in respect of section B above. I hereby authorize the necessary deduction to be made from my account as prepayment for this loan.

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

LOANEES SIGNATURE: **DATE:**

WITNESS: NAME: **A/C NO:** **P/NO:**

ADDRESS: **SCHOOL/STATION:**

SIGNATURE: **DATE:**

Signature of the applicant..... Date.....

H. AREA CHIEF/ASSISTANT CHIEF CONFIRMATION

I certify that the applicant of this loan facility hails from my area of jurisdiction and I have known him/her for a period of..... Year/Months.

Name of the Area Chief/Assistant Chief..... Signature.....

Date..... Stamp.....

I. LOAN GUARANTORS

We the undersigned members of.....(Group Name) Know the above named applicant and that w have assessed the business he/she is involved I that we are satisfied that he/she is able to service the loan he/she has applied for. In the unlikely event that the applicant fails to meet the weekly /monthly repayments and/or defaults in repaying the loan, we jointly and severally undertake to forfeit our savings as stipulated by the products regulations or by attaching any of our property until the outstanding loan balance is repaid. Further , we shall not be eligible for loans until the amount in default has been paid in full.

Name (In full)	ID NO	A/C No.	Current Savings	Signature	Date

J. LOAN APPRAISAL BY GROUP OFFICIALS

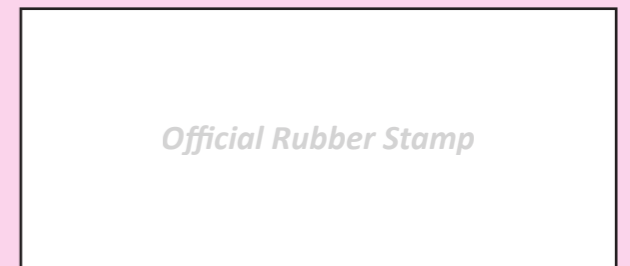
Application received on.....
 No. of past loans.....
 Did he/she pay well? Yes/No.....
 Loan approved Kshs..... during a committee meeting held on.....
 Grace period..... Months.....
 Monthly repayment installment Kshs.....
 Start date..... End date.....

OFFICIAL COMMENTS (If any).....

Chairperson Name..... Signature..... Date.....

Secretary Name..... Signature..... Date.....

Treasurer Name..... Signature..... Date.....



Part (IX) COURT AFFIDAVIT

Republic of Kenya
In the matter of oaths and statutory declaration act cap 15 law of Kenya In the matter of tower sacco society limited,
the group and in the matter of

AFFIDAVIT

I..... of P.O Box..... In the republic of Kenya makes
an oath and states as follows:-

1. That I am the holder of National Identity Card No..... and I am the deponent herein
2. That I am an active member of..... group, a registered group under the ministry of Sports Culture and Arts
3. That Tower Sacco society limited has agreed to extended loan facility to..... Group which is to be advance to me as member of the said group.
4. That i understand todo all that which is under my power and ability to serve such loans as may be advance to me.
5. That i forego and surrender for sale by way of public Auction all my propeties listed on schedule of properties duly executed by me depicting my name, signature and my identity card showing the amount of loan advanced to me which schedule of properties shall be in the custody of Tower Sacco Society Limited and copies to group
6. That I am stopped from taking court action against the group and Tower Sacco Society Limited
7. That in the event of dispute both parties shall appoint an arbitrator and the decision shall be final
8. That i am of sound mind and hence competent to swear this affidavit
9. That all which is deposed herein is true to the best of my knowledge belief and information sworm by the said..... on this..... day of.....

BEFORE ME.....

MAGISTRATE/COMMISSION OF OTH

DEPONENT HEREIN

FOR OFFICIAL USE ONLY

K. LOAN APPLICATION VERIFICATION AND APPROVAL

We have today examined the above application in conjunction with the information provided above and the recommendation of the above named group officials and have decided as follows:-

APPRAISING OFFICER

Amount Recommended: (Kshs in figures)..... (Shillings in words).....
..... repayment duration..... Month
Name..... Signature..... Date.....

ACCOUNT/LOANS OFFICER

Amount Recommended: (Kshs in figures)..... (Shillings in words).....
..... repayment duration..... Month
Name..... Signature..... Date.....

MANAGER

Amount Recommended: (Kshs in figures)..... (Shillings in words).....
..... repayment duration..... Month
Name..... Signature..... Date.....

CREDIT COMMITTEE

Amount Approved Ksh..... Repayment period..... (Months)

Minute Number.....

Chairman..... **Secretary**.....

Member..... **Date**.....

L. DISBURSEMENT DETAIL AND RECORDS

Cheque No..... For Kshs..... Dated.....

Issued on..... or cash credited to fosa savings account no.....

On.....The loanee has been advised that the first loan repayment installment is due

On..... and has been furnished with the loan repayment schedule

I certify that the particulars of this loan have been entered in all record books.

..... Date.....

Micro-credit officer

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

		Yes	No	N/A
1	Has the I.D Copies and Photo been attached			
2	Have the personal details on the form been Verified?			
3	Has the loan form been signed by the member?			
4	Has the guarantor’s section been fully filled?			
5	Has the affidavit section been fully filled?			
6	Has the loan form been registered?			

LOAN APPLICATION FORM VERIFIED BY:

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