

**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> indicated?			
2.	Have the <b>collateral details</b> been filled?			
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>affidavit section</b> been fully filled?			
6.	Has the loan form been <b>registered</b> ?			
7.	Have the <b>business details</b> been filled?			
8.	Have the <b>financial details</b> been filled?			

**Loan Application form verified by:**

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

**PREMIUM LOAN CONDITIONS:**

- Applicants MUST have either a FOSA savings/Current Accounts/Fixed Deposit account that has operated for a minimum of six months (6).
- Loans granted shall be determined by customer's savings in the premium account, the cashflow projection and or salary. (Attach bank statement for the last six months) MPESA statement for the last 6 months / farm produce delivery statement.
- A minimum of three (3) guarantors shall be required and MUST have operational premium accounts and or BOSA members.
- Transfer fee of 0.8% whichever is higher shall be charged on application and transfer of the loan to the account.
- Maximum period for any loan repayment shall be 36 months.
  - Repayment period shall be determined by the society.
- The rate of interest shall be ..... % per month. A risk Management fee of 2% shall be charged on the amount paid up- front.
- All applicants MUST fill in the affidavit form as given in pages 4 & 5
- Failure to effect the loan repayment as required and agreed, will attract a penalty of 5% of the outstanding principle amount.
- It is hereby agreed that the facility so granted is payable on demand in full at the discretion of **TOWER SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD.**
- Letter of clearance from Credit Reference Bureau.
- Irrevocable letter of commitments.

**DATA FED BY:**

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

RECOVERY TO START IN THE MONTH OF ..... YEAR: .....



**TOWER SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED.**

A DEPOSIT TAKING SACCO LICENCED AND REGULATED BY THE SACCO SOCIETIES REUGULATORY AUTHORITY (SASRA) NO. 61  
 P.O. BOX 259-20303, OL'KALOU:TEL: 051-8000822, Fax 020-2071205 CELL: 0723-836421; 0733-416492  
 E-mail; info@towersacco.co.ke/ Website: [www.towersacco.co.ke](http://www.towersacco.co.ke)  
 Hotline No: 0731 - 638 930  
*(A basket for all your financial needs)*

**PREMIUM LOAN APPLICATION & LOAN AGREEMENT FORM**  
*(Read rules at the back first before you fill in the form)*

BRANCH:.....

**A. PERSONAL INFORMATION (IN BLOCK LETTERS)**

- Member's Name:.....
- Member's contact address: ..... Mobile No: .....
- Sub-county: .....County.....Date of Birth:.....
- FOSA A/C. NO.: ..... Premium M/No: .....
- I.D. No: .....  
(Attach copy of ID & 2 payslips)
- Employer: ..... PIN NO .....

**B. BUSINESS/LOCATION PARTICULARS:**

- Name of Business: .....
- Nature of Business: .....
- Address of Business.....
- Physical Address (Location) of the Business: .....
- Registered owner of the Business: .....
- Reg. No: ..... PIN No: ..... VAT No: .....
- BUSINESS TELEPHONE NUMBER: .....

**C. BUSINESS FINANCIAL DETAILS:**

(A) INCOME (Kshs)	(B) EXPENDITURE (Kshs)
1.Business Sales: .....p.m.	1) Purchases:.....p.m.
2.Other Income: .....p.m.	2) Other Expenses: .....p.m.
3.TOTAL INCOME .....p.m.	3) TOTAL EXPENDITURE: .....p.m.
<b>NET SURPLUS: (A) – (B)= (KSHS) .....</b>	

**D:LOAN APPLICATION & REPAYMENT:**

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 .....

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

1.....Kshs.....

**F: SECURITY WHICH I OFFER FOR THE LOANS:**

- Shares: .....(2) FOSA Savings: ..... (3) Salary; .....
- Guarantors; ..... (5) Chattels : .....

**G: 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 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.

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

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

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

**ID NO:**.....**SIGNATURE:**.....

**H: 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	FOSA A/C. No.	Mobile No.	Signature	Date
1.					
2.					
3.					
4.					
5.					
6.					

**J: (I) GUARANTOR'S ELIGIBILITY:**

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

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 Loanee..... Sign.....

On this .....day of .....20..... ] DEPONENT

BEFORE ME ..... ]

**COMMISSIONER OF OATHS / MAGISTRATE**

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

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

**J: ADVANCES OFFICER APPRAISAL:**

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

(Average six months) .....

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

Loan repayment to commence .....

Additional notes of the appraiser

.....

.....

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** Kshs. ....

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

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

Remarks: .....

REPUBLIC OF KENYA  
IN THE MATTER OF 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 MATTER OF TOWER SAVINGS & CREDIT CO-OPERATIVE SOCIETY

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 seemed by my guarantors who are members of the society.
8. **THAT** I do undertake to do all that which is 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 (Chattles) 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.