



**SHELLOYEES CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED. CS NO. 1971**

**LOAN APPLICATION.**

**Shellovees Form No: SS-2**

**(Carefully read the instructions provided below before filling the loan form.)**

**SECTION 1: BASIC REQUIREMENTS FOR LOAN QUALIFICATION**

The following are basic requirements for Loan Qualification as per the Sacco Credit Policy:

- a) A member must have contributed for a minimum period of six months and have minimum deposits of Kshs. 12,000/=.
- b) Members shall not have more than (1) one similar loan.
- c) Loan applied shall not exceed three (3) or four (4) times a member's deposits for a normal loan or a Superloan respectively.
- d) Member must prove his/her capacity to repay the Loan by:
  - i) *Attaching a 6 months certified bank Statement or*
  - ii) *Certification of ability to repay by the company HR Officer or*
  - iii) *Attaching three current payslips*
  - iv) *Attach a copy of I/D and KRA PIN*
  - v) *An invoice/quotation from the product vendor*

***N/B: No member will be allowed to suffer more than 2/3 of his salary.***

- e) Repayment period of loans shall be as follows: -
  - i) *School Fees, Emergency Loans, Short-term and Insurance loans shall be repaid within 12 months.*
  - ii) *The maximum repayment period for Normal loan shall be 60 monthly instalments. Supernormal shall be repaid for a maximum period of 72 monthly instalments.*
  - iii) *Housing project loan to be repaid for a maximum period not exceeding 60 monthly instalments.*
- f) All top-up loans will be charged a refinancing fee of 1% on the outstanding loan balance.
- g) A member with dormant account shall only qualify for a loan upon activation and regularisation of his/her contributions for a minimum period of three (3) months. Activation fee for a dormant Account shall be Kshs 2,000.00

**SECTION 2: APPLICANT'S PARTICULARS**

1. Name: \_\_\_\_\_ M/no: \_\_\_\_\_ Employee No. \_\_\_\_\_
2. Employer: \_\_\_\_\_ Postal Address: \_\_\_\_\_ Tel: \_\_\_\_\_
3. Terms of Service (Tick where applicable: Temporary, Contract, Permanent and Other (please specify) \_\_\_\_\_)
4. Home/Permanent Address: \_\_\_\_\_ Mobile: \_\_\_\_\_
5. Email Address: \_\_\_\_\_ Position in Sacco: \_\_\_\_\_

**SECTION 3: LOAN PARTICULARS**

1. Type of loan applied for:  
 Normal     Emergency     School fees     Short term  
 Super loan     Housing Project     Interest Advance  
 Normal     Super loan refinancing.     Product Loan     Insurance
2. Amount applied for in figures \_\_\_\_\_ (in words) \_\_\_\_\_  
 \_\_\_\_\_ repayment period \_\_\_\_\_ months.
3. Purpose of Loan (*attach supporting documents where applicable*) \_\_\_\_\_
4. Mode of payment :( *Tick where applicable*)  
 Check-off     Standing Order     Other (please specify) \_\_\_\_\_

**5. SECTION 4: SECURITY**

***a) BY GUARANTORS***

In consideration of the granting of the above loan or any lesser amount that may be approved, we the undersigned, hereby accept jointly severally liability for the repayment of the above loan of Kshs..... in the event of borrower’s default. We understand that the amount in default may be recovered by an offset against our shares in the Society or by 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.

M/No	Name	Mobile	Sign	For Official Use Only		Remarks
				Deposits	Deposits Guaranteed	

***Where Collateral is used as security, fill the following potiom:***

- b) **OTHER FORMS OF SECURITY (LR No. Where applicable)** .....
- i) Brief description of property.....
  - ii) Location/County/Town..... Sub-Location.....
  - iii) Estimated Value of property.....
  - iv) Is the property charged (Yes/No) .....
  - v) If Yes provide details of charge.....
  - vi) Is the loan for which the charge was made fully paid? (Yes/No).....
  - vii) Where property offered is not sufficient, the borrower may be requested to provide guarantors.

***NOTE: Shelloyees Sacco cannot be a second charge.***

c) **Loans with other financial institutions:**

Institution	Repayment	Loan Balance	Deduct	Deduction

**Certification by Salaries Department:**

Ceiling Kshs \_\_\_\_\_ Certified by: \_\_\_\_\_ Signature & Stamp: \_\_\_\_\_

**SECTION 5: APPLICANT'S BANK DETAILS:**

Name (as per I/D) \_\_\_\_\_ Bank \_\_\_\_\_  
 Account Number: \_\_\_\_\_ Branch: \_\_\_\_\_ Code: \_\_\_\_\_

**SECTION 6: 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 the Credit Committee in respect of item 11-15 above. I hereby authorise the necessary deductions to be made from my Salary as repayment for the loan.

**SIGNATURE** \_\_\_\_\_ **I/DNo.** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**WITNESS** :( Name) \_\_\_\_\_ **I/D No.** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**SECTION 7: FOR OFFICIAL USE ONLY:**

a) Deposits balance as at (Date) \_\_\_\_\_ is Kshs. \_\_\_\_\_

b) Details of outstanding loans (as at .....20.....**Total Loans Kshs.....**

Date taken	Loan Type	Repayment	Balance	Remarks

c) **Collateral confirmation report:**

Report	Attachments	Remarks
Search Report ( <i>by the Lawyers</i> )		
Valuation Report ( <i>by the Valuers</i> )		
Loan Entitled (Section 3.3.2 of Credit Policy)		

d) Summary of Documents attached:

- i. ....
- ii. ....
- iii. ....

Prepared by.....Signature..... Date.....

Recommendations by Manager: .....

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

**SECTION 9: APPROVAL BY CREDIT COMMITTEE:**

We have this day examined the above in conjunction with the above remarks and have decided as follows: -

(a) Loan approved Kshs \_\_\_\_\_ (Amount in words) \_\_\_\_\_  
\_\_\_\_\_ recoverable in \_\_\_\_\_ Instalments.

(b) Deferred/Rejected for the following reasons:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

(c) Credit Committee Minute N0: \_\_\_\_\_ Date: \_\_\_\_\_

**Signed:**

**Chairman** \_\_\_\_\_ **Secretary:** \_\_\_\_\_ **Member:** \_\_\_\_\_

**SECTION 10: LOAN DISBURSEMENT** (To be completed by Disbursing Officer of Society)

By RTGS/EFT:  By Cheques: Amount in Figures Kshs: \_\_\_\_\_

Cheque Date: \_\_\_\_\_ Disbursed by: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_