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## MAKAO LOAN APPLICATION

(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 member must have contributed for a minimum period of six months and have minimum deposits of Kshs.35,000/=.
- Members shall not have more than (1) one similar loan.
- Loan applied shall not exceed three (3) or four (4) times a member's deposits for a normal loan or a Superloan respectively, Makao loan is 8 times member's deposits.
- Member must prove his/her capacity to repay the Loan by:
  - Attaching a 6 months certified bank Statement or
  - Certification of ability to repay by the company HR Officer or
  - Attaching three current payslips
  - Attach a copy of I/D and KRA PIN

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

- 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

### 2: TERMS AND CONDITIONS FOR HOUSE PURCHASE FINANCING:

- The House must always have Fire Insurance Cover under the Sacco insurance agency until the loan is cleared.
- Makao loan is to be repaid for a maximum period not exceeding 180 months at an interest rate of 12% p.a. on reducing balance.
- 90% of the loan will be secured by the house to be purchased, 10% of the loan will be secured by the member through collateral as defined in the Society's credit policy
- In case of default, the house and the collateral will be repossessed immediately and auctioned. If the auction proceeds are not sufficient to cover the loan, the recovery procedure as stipulated in the Sacco Credit Policy shall apply.
- Maximum of Ksh 18,000,000.
- Legal, valuation, Stamp duty and fire insurance Fees to be paid by the member

### 3: APPLICANT'S PARTICULARS

- Name: \_\_\_\_\_ M/no: \_\_\_\_\_ Employee No. \_\_\_\_\_
- Employer: \_\_\_\_\_ Postal Address: \_\_\_\_\_ Tel: \_\_\_\_\_
- Terms of Service  Temporary  Contract  Permanent  
Other (please specify) \_\_\_\_\_
- Home/Permanent Address: \_\_\_\_\_ Mobile: \_\_\_\_\_
- Current Residential Address:  Own  Paying Rent
- Email Address: \_\_\_\_\_ Position in Sacco: \_\_\_\_\_

#### 4: MAKAO LOAN PARTICULARS

1. Amount applied for in figures: \_\_\_\_\_ (in words) \_\_\_\_\_  
\_\_\_\_\_ repayment period \_\_\_\_\_ months.
2. Purpose of Loan (attach supporting documents where applicable)  
\_\_\_\_\_
3. Mode of payment: (Tick where applicable)
- Check-off     Standing Order    Other (please specify) \_\_\_\_\_
4. Location of the house; Area \_\_\_\_\_ Street Name: \_\_\_\_\_

#### 5: SECURITY

##### a) Purchased House

House details; Title no.	Market Value	70% of the Market value	Remarks

Where additional Collateral is used as security, fill the following portion:

- a) 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.**

##### b) Loans with other financial institutions:

Institution	Repayment	Loan Balance	Deduct Deduction

Certification by Salaries Department:

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

## 6: APPLICANT'S BANK DETAILS:

Name (as per I/D): \_\_\_\_\_ Bank: \_\_\_\_\_

Account Number: \_\_\_\_\_ Branch: \_\_\_\_\_ Code: \_\_\_\_\_

## 7: 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: \_\_\_\_\_ ID No.: \_\_\_\_\_ Date: \_\_\_\_\_

Witness: (Name) \_\_\_\_\_ ID No.: \_\_\_\_\_

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

## 8: 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 (by the Lawyers)		
Valuation Report (by the Valuers)		
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: \_\_\_\_\_

**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 No: \_\_\_\_\_ Date: \_\_\_\_\_

Signed:

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

**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: \_\_\_\_\_

