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G-PATIE TANK LOAN APPLICATION FORM

APPLICATION NO..... DATE RECEIVED.....

NAMEM/NOP/NO.....

PART I: LOAN APPLICATION TERMS AND CONDITIONS

Please read the following requirements and conditions carefully before completing the form:

1. The loan application form must be fully completed and supported by two most recent pay-slips and a copy of the applicant's ID.
2. A new member can apply for a loan after making contributions for three consecutive months.
3. The maximum loan repayment period for the G-Patie tank loan is 12 months.
4. G Patie Tank Loan will be disbursed within one week of receipt as long as the applicants meets all the conditions.
5. Interest rate applicable for the G Patie Tank loan is 13% on a reducing balance
6. Total deductions shall not exceed two-thirds of a member's basic pay. The amount applied for should be equal to or less than the loanee's deposits and those of the guarantors.
7. A member may have one running loan of each loan type at any one time.
8. The total loans outstanding shall not exceed three times the total deposit contribution of a member.
9. A member applying for a loan must also be an active contributor to the Loan Risk Fund and Elimu Benevolent Fund.
10. A member must be actively contributing deposits in order to qualify for a loan. Loans shall not be granted to members who are dormant or defaulters.
11. All loan repayment arrears for any existing loan have to be cleared before a member can apply for another loan.
12. Loans that are offset before the end of the scheduled loan repayment period shall be levied a clearance fee. This does not apply to loan clearance via cash/cheque/direct transfers.
13. All loans will be charged a processing fee of Kshs 220 and will be subject to the prevailing interest rates approved by the board of directors.
14. For loans to be recovered outside the payroll check off system, a standing order for the loan repayment has to be presented to the loans officer before disbursement.
15. No member shall be allowed to guarantee more than twelve (12) loans subject to a maximum of no more than three times the member's deposits.
16. All guarantors must be active members of the Society. No defaulters or dormant members shall be accepted as guarantors.
17. A member can guarantee his/her loan with his/her own deposits as long as the deposits have not been used to guarantee other loans. The loan must be within the member's deposits.
18. All loan disbursements shall be paid to Kentainers upon approval
19. All water tanks shall be delivered from Kentainers Nairobi and will be delivered within 14 days after payment.
20. Members shall receive a notification from Kentainers upon receipt of payment.
21. All loans repayments must commence by latest the end of the month following the loan disbursement.
22. Any loan unpaid for 90days or more will be in default and the member's savings and those of the guarantors will be offset against the loan.
23. All defaulters' details will be shared with a Credit Reference Bureau (CRB) selected by the society. All loans listed with CRB will remain listed for a period of five years (5) years after the loans are cleared and thus affecting to access to credit from other financial institutions in future.

PART 2 : APPLICANT'S DETAILS

Applicant Name..... Member No.....

ID No.....Age..... Personal Number..... Mobile No.....

Present Address..... Email Address.....

Terms of Employment (Please tick) Probation Temporary Contract Permanent Employment Position

Position in society (Please tick) Member Delegate Staff Board

Loan Amount Applied for (Kshs)..... In words.....

Repayment Period (Months)..... Effective from (Month).....

PART 3: WATER TANK DELIVERY INSTRUCTIONS (Please tick as appropriate)

I authorize the loan to be paid to Kentainers Ltd for the purchase of (Please tick as appropriate and indicate capacity of tank being purchased)

Water Tank Capacity in Litres

Septic Tank Capacity in Litres

The tank is to be delivered at (give precise details of the delivery area indicating the nearest town and other details)

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PART 4: 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, conditions and terms of the loans policy. I agree that falsification of information shall cause the automatic rejection of this loan and forfeiture of any security offered.

I hereby authorize the necessary deductions to be made from my salary as repayment of the loan and offer my deposits as security of the loan.

Name..... **Signature** **Date**.....

Recommendation by Head of Department/Head of Institution.

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Mobile No..... Email Address.....

Name **Designation** **Sign**..... **Date**.....

This section should be stamped

Witnessed by County Official of the Society (Chairman, Secretary or Treasurer)

Name Signature Date Branch..... Mobile No.....

PART 5: LOAN GUARANTORS

We, the undersigned, acting as guarantors of the loan requested in this agreement agree that all deposits and interest with Elimu Co-operative Savings and Credit Society and owned by us are hereby pledged individually and severally as security for the said loan or such part of it as may be granted. In case of default by the loanee, we hereby authorize the Society to deduct any balance, interest and costs pertaining to the aforementioned loan from the deposits hereby pledged. Should the loan not be granted this guarantee automatically becomes null and void.

GUARANTORS

NO	NAME	M/NO	PERSONAL NO.	DEPOSITS GUARANTEED KSHS	MOBILE PHONE NO	SIGN	LOAN OFFICER REMARKS

FOR OFFICIAL USE ONLY

PART 6: APPLICATION REQUIREMENTS:

Copy of applicant's ID Two most recent pay slips Application form duly filed with sufficient guarantors

Other Comments.....

Guarantors' records

I confirm that the guarantor's details have been accurately posted

Confirmed by: Name **Signature**..... **Date**.....

PART 7: LOAN APPRAISAL

Total deposits Kshs..... Deposits x 3 Kshs.....

Total Loans Outstanding Kshs Shares Ability Kshs.....

Outstanding Similar loan (Kshs).....

a. Gross Salary Kshs b. Current Deductions Kshs..... c. New loan deductions Kshs.....

d. Total loan deductions (b+c) e. Net Salary (a-d) Kshs..... 1/3 Basic salary Kshs

Maximum Loan entitlement Kshs..... Loan Recommended Kshs No of Months.....

Appraised by: Name..... **Signature**..... **Date**.....

*Total deductions must not exceed 2/3 gross salary

LOANS OFFICER'S COMMENTS

The loan amount to be granted should be Kshs to be repaid in months at the rate of Kshs at an interest of..... % with effect from.....

This loan is rejected for the following reasons

Recommended by: Name..... **Signature**..... **Date**.....

PART 8: LOAN APPROVAL

CREDIT COMMITTEE

We have today examined the above application in conjunction with the above remarks and decided as follows: -

Loan approved Kshs..... Recoverable in.....months

Amount in words.....

Deferred/rejected for the following reasons: -

Signature: Chairman.....Secretary.....Member..... Date.....

BOARD OF DIRECTORS:

To be completed in cases which require special consideration according to the conditions stated in the loans policy.

VARIATION:

The Board of Directors, taking into consideration the special circumstances, as agreed to the variation of the current loan policy necessary to

effect a loan of Kshs repayable in months

Reasons.....

This decision was taken at a Board of Directors meeting held on.....Minute no.....

Signature:Chairman.....Treasurer.....Secretary..... Date.....

PARTIX: LOAN RECOVERY

I certify that the approved loan has been effected for recovery as follows:

Monthly recovery effected: Kshs..... with effect from..... Date Sent.....

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

**PART X: AUTHORIZATION FOR PAYMENT
RECOMMENDATION FOR PAYMENT**

**KSHS.....
C.E.O..... DATE.....**

**AUTHORITY IS GRANTED
TREASURER.....
DATE.....**

PART XII: PAYMENT DETAILS:

Payment Voucher No:
Cheque no..... Sign.....
Date.....