



KENTOURS REGULATED NON-WDT SACCO SOCIETY LTD

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ASSET FINANCE LOAN APPLICATION FORM

Office R/No:Date received in office.....

A. PERSONAL DETAILS

Full NameID/Passport No.....

KRA Pin Membership Number.....Payroll Number.....

Age..... Physical Address (Home/Estate/Street/House Number)

CountySub-County..... Location.....

P.O. Box Code E-mail Telephone (Private)

B. LOAN DETAILS

Immovable property loan

☐

Movable property loan

☐

Amount in figures (Kshs): Amount in words (Kshs.):.....

Administration fees 2% + Excise duty(Refer to Note No. 4 on Administration fees of 2%)

Total

Repayment period (in months) (Refer to Note No. 3) Purpose of the loan (Refer to note No. 22)

Proposed Collaterals: Land ☐ Building ☐ Land & Building ☐ Guarantors ☐

Motor Vehicle ☐ Free Deposits ☐

Note: You must fill a separate form for each collateral

C. DEPOSITS BOOSTING FACILITY – Optional (Refer to note No. 23)

Amount in figures (Max. Kshs. 200,000) (Kshs.) Amount in words (Kshs.):.....

D. EMPLOYMENT DETAILS

Employer:..... Office Telephone:.....Your Designation:.....

Physical Address / Station:..... Department:.....

Member's Signature **Date**.....

N/B: FORGERY IS A CRIMINAL OFFENCE

E. BUSINESS DETAILS (FOR NON-EMPLOYED MEMBERS)

Name of Business:.....Nature of business:.....

Expected monthly income:Physical Address:.....

Postal Address:.....Telephone Number:.....Business Capital/Equity(Ksh.):.....

F. SPOUSE'S CONTACT

Name of Spouse:..... ID NO/Passport No:..... (Attach copy)

KRA PIN:..... (Attach copy) Mobile Number:..... Email Address:.....

Postal Address:.....

G. ALTERNATIVE CONTACT (should not be a spouse or guarantor(s) See Note 7)

Name:.....Telephone No:.....

Email:..... Relationship:

H. LOAN PAYMENT DETAILS

Mode of payment Bank ☐ M-Pesa ☐ (If M-Pesa) Telephone No.....

NB: Only amounts of Ksh. 250,000 and below can be disbursed through M-Pesa. Payments will be made net of applicable Mpesa charges.

For payment through the bank or where net amount is more than Ksh. 250,000, please fill the details below:

Account Name:

Account Number

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Bank Name:Branch

Member's Signature **Date**.....

I. TO BE COMPLETED BY FINANCE/HUMAN RESOURCES DEPARTMENT (applicant not authorized to sign)

I certify that the company has no objection to this loan application and further agrees to effect the requirements of the loan agreement in favour of KENTOURS SACCO.

If there is any objection please specify.....

Finance Department

Gross salaryOutstanding company loans Net Salary

Name Designation Signature

Human Resources Department

Name Designation Signature

Date Official Stamp.....

NOTES:

1. This form is for Asset Finance Loan application only. The Form must be filled in full. Attach a copy of ID Card or Passport and copy of KRA Pin Certificate if not previously provided and duly filled Collateral Form. A new member is eligible for a first loan after six months.
2. The payslip must be current and signed/stamped by the employer. For individual member (not in employment), one must provide 3 months certified bank statement (management may request for additional information).
3. Maximum loan(s) to any individual will not exceed Kshs. 10 million or such other limits as may be approved by the AGM from time to time. The maximum repayment period is 84 Months (7 years) for immovable property & 48 months (4 years) for movable property.
4. Interest is calculated on reducing balance basis at a rate of 1.21% per month and a one-off administration fee of 2% of amount applied is charged plus tax at applicable rate. Interest is calculated on a reducing balance basis and is charged on the 20th of every month. However, interest on new loans begins accruing immediately from the date the loan is disbursed
5. The SACCO may approve a loan amount that is less than the amount applied for where the member does not qualify for the full amount under the SACCO's lending policies and eligibility requirements.
6. Cancellations / Alterations/Incompleteness can cause delay in processing of the Loan application.
7. An alternative contact is a person through whom a member can be reached. The alternative contact should not be a spouse or guarantor(s).
8. The member should submit the sales agreement together with the loan application to the Sacco.
9. The property and motor vehicle must have insurance cover until the loan is fully repaid. The Sacco will be registered as an interested party in the insurance policy documents. Insurance will be done through a panel of Insurance companies provided by the Sacco. The policy must include a cover against terrorism and political violence.
10. In case of Motor vehicle, the vehicle will be co-owned between the member and the Sacco and the member will bear the costs payable to NTSA.
11. The movable property will be fitted with a tracking device and any other security feature until the loan is fully repaid.
12. Valuation of movable & immovable property shall be done by a valuer approved by the Sacco. After valuation, the loanee will provide the Original Ownership documents for the charging process to start.
13. The loanee shall bear the full cost of the valuation, legal and any other administration cost so far incurred whether the loan is accepted or declined, or in the event the loanee terminates the loan appraisal process midstream or the seller changes his/her mind.
14. The costs associated with the loan application shall be paid to the Sacco by the loanee before the loan is disbursed or evidence of payment provided.
15. The movable & immovable property will be charged at the loanee's cost, until the loan is repaid in full and the Sacco cannot be a second charge.
16. The Sacco lawyer shall execute all legal matters of this agreement.
17. Only 80% of the Mortgage Valuation of the Immoveable and 70% of the Forced Valuation of the movable property will be used to guarantee the loan.
18. Where the movable & immovable property offered is not sufficient as loan security, the loanee must provide other acceptable forms of security or free deposits.
19. Where applicable the loanee will provide original Land Rate and Land Rent receipts and Rate Clearance Certificate and a copy of utility bills e.g. electricity, water or telephone.
20. Once all the above conditions have been met by the loanee, the Sacco will process the letter of offer for appropriate signing.
21. The Sacco will pay the money directly to the seller.
22. Clause J (Purpose of the Loan) below is a mandatory requirement by the Sacco Societies Regulator (SASRA).
23. Deposits boosting facility is available to a member who wishes to borrow more money than their current deposits allow. The Sacco will advance the member equivalent of up to 100% of own deposits subject to a maximum limit of Kshs. 200,000. Subsequent boosting can only be done after the initial boosted loan has been cleared. The advanced (boosted) amount is credited to the members deposits. A fee of 10% (one off) plus tax at applicable rate is charged on the boosted amount. An insurance premium of 0.55% is charged on the boosted deposits and the resultant loan. The facility is available to all existing loan products except; Salary Advance, Dividend Advance, Karibu Loan and M-Jisort. To qualify for the facility, one must have been a Sacco member for at least 1 year. Any payment to member deposits outside the regular monthly contribution shall be treated as deposit boosting, unless such deposit has been held with the Sacco for a minimum period of six (6) months.
24. Any arrears in a member's account shall be recovered from subsequent loan applications.

J. PURPOSE OF THE LOAN (Please tick).

Main	Specific
Agriculture	1110 Tea
	1120 Coffee
	1130 Sugarcane
	1140 Others, cotton, sisal etc
	1150 Cereals such as maize, wheat, sorghum. Millet etc
	1160 Legumes such as beans, peas, snow peas, cow peas, French beans etc
	1170 Horticulture crops such as vegetables, fruits, flowers
	1180 Roots & tubers such as Irish potatoes, sweet potatoes and cassava
	1210 Dairy farming
	1220 Beef Production
	1230 Poultry Farming
	1240 Bee keeping
	1250 Rabbit Farming
	1260 Sheep and Goat Rearing
	1270 Pig Farming
	1280 Others
	1310 Agricultural machinery such as truck, tractors and other farm tools
	1320 Water, Irrigation and supporting services
	1330 Veterinary and related services
	1410 Agricultural equipment and accessories
	1420 Dealers in Agro-chemicals, seeds and other farm inputs
	1430 Distribution of farm produce
	1510 Agro-forestry
Trade	2110 Wholesale
	2120 Retail
	2210 Public service transport
	2220 Purchase of motor vehicle accessories
	2230 Transportation of goods
	2310 Accommodation, restaurants, conference facilities, event planning & outside catering, theme parks (wedding& others)
	2320 Schools and kindergartens
	2330 Medical clinics and equipment
	2410 Import
	2420 Export
Manufacturing and Servicing Industries	3110 Jua kali Industry
	3120 Small scale Agricultural Produce processing
	3130 Dressmaking Industry
	3140 Leather tanning
	3150 Carving and handcrafts
	3210 Motor vehicle repairs
	3220 Professional services such as Barber shops
	3230 Working capital for learning institutions, churches & business enterprises
	3240 Promotion of local tourism
	3310 Computer services and Internet
	3320 Computer software and hardware
	3330 Telecommunication Equipment
Education	4110 School fees for primary and secondary schools including shopping and accommodation
	4120 College fees, University fees, training fees, seminar fees
	4130 Research and scientific activities etc
Human Health	5110 Medical Bills, purchase of medicine
	5120 Maternity Bills and expenses
Land & Housing	6110 Purchase of plots
	6120 Land purchase services such as surveying and valuation
	6210 Construction of multiple residential buildings
	6220 Construction of commercial buildings
	6230 Construction of single residential dwelling units
	6240 Renovations of the buildings
Finance, Investment and Insurance	7110 Payment to microfinance loans
	7210 Payment to Commercial bank loans
	7310 Purchase of residential property/payments to mortgage loans in other financial institutions
	7410 Payment to insurance policies
	7510 Buying of Sacco shares
	7520 purchase of quote shares, unquoted shares, treasury bills & bonds, commercial papers, unit trusts and other quoted public funds
	7530 Paying personal debts to non-registered institutions
Consumption and Social Services	8110 Expenses incurred relating to car and electronic repairs, bills like electricity, sewer, water, telephone, decoder, personal debts to family members and friends etc.
	8210 Household necessities like food, beverages and basic household products.
	8310 Goods that do not wear out quickly like automobiles(cars), books, household (home appliances, consumer electronics, furniture, tools etc) sports equipment, jewellery, toys etc
	8410 Burial expenses, wedding expenses, rites of passage expenses.

K. SECURITY OFFERED

Authority to Deduct My Salary, Hold My Deposits, Terminal Benefits and Dispose My Assets

I hereby authorize my employer to deduct my salary per the advice received from the Society to pay the amount of loan granted to me on monthly basis under the terms which the loan is given until it is cleared in full. Should I leave employment before completion of repayment, or default to pay, I hereby authorize the loan balance to be deducted from my deposits in the society, my terminal benefits, attaching any other property that I have given towards the loan, demand savings and attaching guarantors.

Also, should I leave the current employment, I authorize recovery of any outstanding loan from future employment.

K. LOANEE’S DECLARATIONS

a. In connection with the application and/or maintaining a credit facility with Kentours Sacco, I authorize the Sacco to carry out credit checks with or obtain my credit information from a credit reference bureau. In the event of account going into default, I consent to my name, transaction 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 application for credit by name, associated companies and supplementary account holders and for occasional debt tracing, fraud prevention purposes and/or for any other lawful purposes.

b. In support of my loan application, I declare that the above information is true to the best of my knowledge. I understand that if any of the information I have provided proves to be false, it will lead to the automatic decline of my application. If it is found out that any information I have provided proves to be false after disbursement, the Sacco has the right recall the loan.

c. Consent to Process, Store and Share Personal Data

I hereby consent to the collection, processing, storage and sharing of the personal data that I have provided for the purpose of maintaining my Sacco membership. I understand that this data may be made available to the Sacco’s partner organizations or individuals for lawful purposes. I shall indemnify the Sacco against any loss or injury arising out of any claim as a result of processing, storing and sharing of such data.

Loanee’s Name.....Signature.....ID No..... Loan Amount (Kshs)..... Date.....

L. GUARANTORS

i) **Repayment Guarantee**

We, the undersigned guarantors hereby accept jointly and severally liability for the repayment of the loan in the event of the loanee's default. We understand the amount may be recovered by an offset against our deposits in the society or by attachment of our salaries or properties and that we shall be liable for the defaulted loans to the tune of the amount guaranteed.

ii) We understand and accept that the Credit & Risk Management or Administration & Finance committee may approve a lesser amount of loan than applied for, if the member does not qualify for the amount applied.

iii) Guarantors are **strongly advised** to read all the information provided in this form by the applicant and terms and conditions contained herein, so as to understand the full implications of signing this part.

	GUARANTOR NAME (Must be a Member)	EMPLOYER	ID NO.	PHONE NO.	M/NO.	STATE AMOUNT GUARANTEED		DATE	SIGNATURE
						Figures	Words		
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									

Loanee's Name Sign..... ID/Passport No..... Loan Amount (Kshs)..... Date.....

Guarantors Verification (Kentours Office): Name..... Signature..... Date.....