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SENIORS FOSA LOAN APPLICATION FORM

PART 1

A) PERSONAL DETAILS:

1. Member's Name:.....
2. ID/Passport No.....
3. KRA Pin No..... 4. Date of Birth.....
5. TSC/P/No/Account No.....6. Branch.....
7. Mobile No.....8.Email address
9. County..... 10.Postal Address 11.Code.....
12. Area of Residence..... 13. Occupation.....
14. Employer..... 15. Workstation.....

B) LOAN APPLICATION:

I (Name) hereby apply for a loan of

Amount in figures Amount in words.....

Recoverable in.....Months

Purpose of the loan

C) LOAN CONDITIONS:

- 1.Applicant's Pension must be channeled through the Sacco.
- 2.The appraisal fee applicable must be charged on every loan granted.
- 3.The clearance commissions applicable shall be charged on any loan cleared.
- 4.The guarantors for the Fosa Loan will be as follows:

Amount(Ksh)	Guarantors
1-50,000	4
50,001 -200,000	6
200,001-320,000	8
320,001- 480,000	10
Above 480,000	Each guarantor to cater for Ksh. 75,000

- 5.The FOSA loan to be granted shall be determined by customer net pay.
- 6.When processing the loan, the credit officer must retain the minimum applicable amount from the net pay.
7. Risk fund of 2% is applicable.

D)WHAT TO ATTACH

- i) ID Copy

Together We Prosper

E) APPLICANT'S DECLARATION & LOAN CONDITIONS:**a) I hereby declare that:-**

- i) The foregoing particulars are true to the best of my knowledge and belief and agree to abide by the laws of the society, the loan policy and any variations thereon.
- ii) I hereby authorize the necessary deductions including the applicable interest to be made on monthly basis from my pension as repayment of this loan.
- iii) I hereby request and irrevocably authorize the Sacco to deduct on monthly basis from my pension the principal, interest and costs as shall be advised by the Sacco and remit the same to the Sacco for such period as the Sacco shall advise from time to time.
- iv) I hereby agree that I will personally remain liable to pay any installments of the loan and the entire loan notwithstanding any delay or failure by my employer to deduct and/or remit the payments of the Sacco or any insufficiency thereof.
- v) As long as any such loans shall be outstanding, I hereby assign all dues to the Sacco as additional security for the payment of the loan, and any balance upon such payment to be credited to my account with the Sacco and I hereby request and authorize my said employer to pay out the said dues to the Sacco upon whenever they become due and payable unless otherwise advised by the Sacco
- vi) I hereby confirm that the loans terms & conditions have been expressly explained to me/us and I have fully understood and accepted.
- vii) I hereby authorize the Sacco to disclose and/or obtain any information relating to my credit status to and/or from any **Credit Reference Bureau** or any other institution or third party as it deems necessary.

Signature of the Applicant.....Date.....

F) GUARANTORS' DECLARATION

I/We the undersigned agree to be jointly and severally liable for the repayment of the total amount due to Ollin Sacco Ltd by the borrower if and when he/she fails to repay the same within the time indicated above for the repayment of the loan and at any particular time there is default or payment due or when the entire loan becomes due and repayable and the same is not promptly honored to be offset against our deposits. We also confirm that the content of this loan agreement has been explained to us in a clear, simple and understandable language and that we have understood its full meaning, purpose and agreed to the same.

G) GUARANTORS

TSC P/No. Ac No.	Guarantor's Name	ID No.	Mobile No.	Place of Work	Signature	Address

Scanned by.....Signature.....Date.....

PART 2**FOR OFFICIAL USE ONLY****Loan Appraisal**

- a) Net Pension (Kshs).....Loan Balance(Ksh).....
- Amount of Loan Applied (Ksh)..... Amount Qualified(Ksh).....
- b) Appraisal by: Loan Officer.....Signature.....Date.....
- c) Sanctioned by: Credit Manager.....Signature.....Date.....
- d) Verified by: Internal Auditor.....Signature.....Date.....
- e) Disbursed by:.....Signature.....Date.....

NB: ANY ALTERATIONS OR CANCELLATIONS WILL NOT BE ACCEPTED

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