



**WAKARIMU SAVINGS & CREDIT  
CO-OPERATIVE SOCIETY LIMITED**

P.O. BOX 13625 - 20100, NAKURU - KENYA

TELEPHONE:

NAKURU: +254 (0) 51 221 35 81; MOLO: +254 (0) 203553494

BL 79

LOAN NO.....

Date Received.....

Loan Category .....

Micro-finance .....

**MEMBER LOAN APPLICATION FORM**

**3197**

**PART ONE: FILLING INSTRUCTIONS**

Please read the following requirements and instructions before completing this loan form

- 1.0 Members must have been regular savers for at least the last six months preceding the first loan application
- 2.0 Complete applications must be on original form only. ID copy and relevant support documents including a recent pay slip must be attached. Members in non-formal employment must submit a business financial statement for the previous 3 months.
- 3.0 All members applying for business loans shall be required to submit a forecasted cash flow for at least six months.
- 4.0 Members shall have only one loan of each category at any given time
- 5.0 The total loans granted shall not exceed three times a member's deposits and in any case not more than 5% of the society's capital and its liquidity and repayable for a period not exceeding three years. Members should confirm leading rate applicable to respective loan category and type at the time of loan application
- 6.0 Loan guarantors must be members and must be witnessed when signing the guarantor section
- 7.0 The amount applied for should be equal to or less than the loanees plus guarantors' deposits [LGSA]
- 8.0 School fees loan must be repaid within one calendar year
- 9.0 University and college fee loan shall be treated as normal-development loan
- 10.0 Express loan [salary based only] must also be repaid within the calendar year that the loan is granted
- 11.0 Refinancing [additional] loan shall be repaid within the initial normal loan repayment period
- 12.0 The SACCO's minimum deposit contribution per month [without loan servicing] is Ksh. 500 plus an insurance cover of Shs. 50. However, minimum contribution [with loan servicing] shall be as follows:

Loan granted	Min contribution	Loan granted	Minimum contribution
50,000 and below	550.00	180,001 - 200,000	1,350.00
50,001 - 70,000	650.00	200,001 - 300,000	1,450.00
70,001 - 90,000	750.00	300,001 - 400,000	2,050.00
90,001 - 100,000	850.00	400,001 - 500,000	3,050.00
100,000 - 120,000	950.00	500,001 - 600,000	4,050.00
120,000 - 140,000	1,050.00	600,001 - 700,000	5,050.00
140,001 - 160,000	1,150.00	700,000 - 800,000	6,050.00
160,001 - 180,000	1,250.00	800,001 - 1,000,000	8,050.00

- 13.0 Normal loans shall be processed by the credit committee on the last Monday of the month ONLY.
- 14.0 Emergency loans shall be process as they come and shall be repayable within 12 months or less
- 15.0 School loans shall be processed as per school calendar and repayable within the calendar year.
- 16.0 A member who boosts deposits outside the regular contribution shall wait for six months before the amount to be considered for loan legibility calculation
- 17.0 A member who clears a loan by cash shall have two months lapse before applying for a new loan
- 18.0 A member who has not remitted the minimum monthly contributions in the last three previous months shall not qualify for a loan grant until the respective account is fully updated
- 19.0 Any collateral submitted unless transferred [LOANED] to the SACCO shall ONLY signify the good standing character of the loanee
- 20.0 Members shall be required to submit a pledge form in respect of any share certificate surrendered as security for a given loan
- 21.0 Micro-credit loan shall attract 1% and 2% of loan amount for processing and insurance respectively
- 22.0 All Micro-Credit loans shall be accompanied with a dully signed affidavit forms witnessed by a commissioned administrator of oaths

**PART TWO - TO BE COMPLETED BY THE APPLICANT**

**A. PERSONAL INFORMATION**

- 1.0 Names of the member [in full] .....  
Address ..... Tel. No. ....
- 2.0 Membership No ..... ID NO ..... [Attach copy] .....
- 3.0 Employer ..... Zone ..... Center ..... Payroll No. ....
- 4.0 Position in employment .....
- 5.0 Terms of employment [permanent/Temporary/Contract/Other] .....
- 6.0 If under contract state date of expiry .....
- 7.0 Position in SACCO/Group ..... [Committee member, member of staff/member]
- 8.0 Minimum Weekly/monthly share contribution [*delete as appropriate*] .....

**B. LOAN PARTICULARS AND REPAYMENT [Excluding interest chargeable]**

- 1.0 Amount of loan applied for KES ..... in words .....
- 2.0 Repayments period in months ..... To be paid in installments of KES ..... Per Week/month w.e.f. ....
- 3.0 Purpose for which loan is required .....
- 4.0 Any amount of loan outstanding in Kshs. ....
- 5.0 Additional security other than shares, deposits and guarantors .....
- 6.0 I authorize the SACCO to: [Please delete whichever is not applicable]
  - i]. Reduce/increase my deposit contribution from Khs ..... to Kshs. ....
  - ii]. Retain the same deposit contribution of Kshs. .... [as per article 11.0 of part One]
- 7.0 Declaration: I hereby declare the foregoing particulars to be true to the best of my knowledge and belief and agree to abide by the By-laws of the WAKARIMU SACCO, conditions and Terms of the loans policy and variations by the Credit Committee in respect of article 11 in part one and I shall repay the loan so approved within the stipulated time without undue stress to my guarantors failure to which WAKARIMU SACCO and or Group shall be at liberty to dispose off any asset I have offered as Security in the event of loan default. I further thus authorize the necessary deductions to be made from my Salary/FWSA as repayment of the approved loan and I commit myself to personal remission of loan repayment plus interest through bank deposits / bank standing order / [Delete as appropriate]

Names [in full] ..... Signature ..... Date .....

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

**PART THREE – GUARANTEE (To completed by the guarantors)**

- 1.0 Amount of loan in guaranteed KES ..... in words .....
- [Note: Amount guaranteed must be equal to amount applied for]**
- 2.0 In consideration of granting the above loan or lesser amount as may be approved by the management committee] of WAKARIMU SACCO, we the undersigned in the spirit of pulling our financial resources together to uplift our lives, jointly, severally and in solidarity, do take responsibility of ensuring that group and peer pressure is used to motivate and encourage the repayment of the loan so approved and given to the loanee Mr./Mrs./Ms./Dr. /Fr .....  
.....And by so doing, we ensure continued growth of our financial base for investment to raise the economic status of the SACCO AND MEMBERS. We do understand that if the loan is defaulted, the defaulted amount shall be offset against our stated guarantor ship amount and the same shall not be available for our use until such time that the defaulted amount is repaid in full.

	Membership Number	Name of guarantor and address	Deposits to guarantee	Signature of guarantor	Name of witness	M/NO of witness
1.						
2.						
3.						
4.						
5.						
6.						

Note: Deposits .....x2.5 or 3:] Kshs. .... Minus Loans Kshs. ....  
 Note: Deposits ..... x not more than 5 times for Micro-Credit Members  
 Minus Guarantees Kshs. .... Minus Loan Applied for Kshs. .... Kshs. ....

[Answer must not be greater than zero].

**PART FOUR – MUST BE COMPLETED BY EMPLOYER AND OR GROUP OFFICIALS**

1.0 The applicant Mr./Mrs./Ms./Dr./Rev .....  
 is employed by ..... Department .....

Subject to the By-laws and loan policy of WAKARIMU SACCO, I support this application and I undertake to ensure that pay roll deductions in repayment of this loan are remitted promptly to WAKARIMU SACCO. I will inform the SACCO in time should the member be transferred or be discharged from this employment and OR Group Membership.

Name of and signature of with official seal or stamp .....

**[Group officials]** 1. Chairperson..... Signature ..... ID.....  
 2. Secretary ..... Signature ..... ID.....  
 3. Treasurer ..... Signature ..... ID.....

**PART FIVE – LOAN APPRAISAL [For official use only]**

**1.0 REGISTRY DEPARTMENT**

A] The above named guarantors except the [\*where applicable] are members and have not guaranteed in excess of their savings deposits.  
 B] I have checked the particulars on part II of this loan application form certify the same to be .....  
 ..... *[delete as applicable – correct ..... / incorrect .....*]

C]. Comment/s .....  
 Declared by: .....  
 Names [in full] ..... Signature ..... Date .....

**2.0 ACCOUNTS SECTION**

A]. Total deposits to date ..... Outstanding loan .....  
 Basic salary: Kshs. .... Net pay Kshs. ....

B]. Category of outstanding loan  
 ❖ Normal loan Kshs. .... \*School fees loan Kshs.....  
 ❖ Refinancing loan Kshs. .... \*Emergency loan Kshs.....  
 ❖ Express loan. KSHS..... \*Product Loan KSHS.....  
 ❖ Micro-Credit KSHs..... \*Micro-Credit KSHs.....  
 ❖ Grant total loan Kshs.....

Eligibility calculations: \* Total Savings ..... x 2.5, 3 ] = Kshs..... *[None Micro-Credit]*  
 Eligibility calculations: \* Total Savings ..... x 5 ] = Kshs..... *[For Micro-Credit]*

Net Weekly/Monthly income Kshs ..... x0.66=Kshs.....  
*[Total deductions from a member for the purpose of loan repayment including monthly deposits contribution shall not exceed the above]*

C]. Particulars of guarantors

M/NO	NAME OF GUARANTOR	TOTAL DEPOSITS	DEPOSITS TO GUARANTEE LOAN
1.			
2.			
3.			
4.			
5.			
6.			

D]. Loan recommended Kshs..... in Words .....

Prepared by: Name [in full] ..... Signature ..... Date .....