

DEVCO SACCO SOCIETY LIMITED

P O Box 30465 - 00100 – Tel. 0721 470 786, NAIROBI

(A).LOAN APPLICATION & AGREEMENT FORM

1. NAME: _____ Loan No.....
2. PRESENT ADDRESS: _____
3. NATIONALITY : _____
- 4 EMPLOYER NAME & ADDRESS: _____ 5. STATION: _____
6. DESIGNATION: _____ 8. PAYROLL No: _____
7. TERMS OF EMPLOYMENT : _____
(Specify if temporary, permanent and pensionable or others)
9. POSITION IN DEVCO SOCIETY - **MEMBER/COMMITTEE MEMBER/EMPLOYEE** (Specify Post held)
MEMBER / COMMITTEE MEMBER
10. MEMBER No: _____
11. AMOUNT APPLIED FOR:Kshs. _____
(in words)_____
- REPAYABLE IN _____ MONTHS BEGINNING _____

12. PURPOSE/S OF THE LOAN – **NORMAL/EMERGENCY/SCHOOL FEES/MAKE-OVER/
QUICK CASH/PREMIUM/COLLEGE&UNIVERSITY FEE LOAN/KARIBU/IPF LOAN/LIKIZO LOAN/SHARE
BOOSTING/OTHER.**(TICK ONE)

ATTACH COPY OF CURRENT PAYSIP

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, and the loan policy and any variations by the Management Committee in respect of items 11-12 above. I hereby authorise the necessary deductions to be made from my salary as repayment for this loan. In the case of leaving my current Employer- **BHC/BPST/IPSTC** or **Other.** (State) _____, I authorise that any outstanding loans be deducted from my terminal benefits/gratuity. This of course does not affect cases of death where such loans and shares are paid by insurer.

13. FOR ON-LINE PAYMENTS:

Account Name.....

Bank Name..... Branch Name.....

Account No.....

14. FOR CHEQUE PAYMENTS: (name).....

Applicant Signature_____

CREDIT COMMITTEE:

Approved loan Amount to be transferred to applicant's bank:

Name_____Signature_____Date_____

WITNESS SIGNATURE.....

NAME

MEMBER/No.....

(C) LOAN APPRAISAL: FOR OFFICIAL USE ONLY

The above guarantors, except the asterisked (*) if applicable, are members of the society. The guarantors cover the loan amount - YES/NO

Declared by Date..... Signature.
(Registry)

(D) ELIGIBILITY CALCULATIONS

- (a) Shares Ksh... X3 - Ksh
- (b) Total loan outstanding Ksh.....
- (c) Amount currently requested.....
- (d) New total loans will be Ksh.....
- (e) Member's present basic monthly salary Ksh..... 2/3 - Ksh.....
- (f) Total monthly deductions Ksh..... (Must not exceed 2/3 of basic salary)
- (g) Amount available to service the loan Ksh.....
- (h) Loan serviceable Ksh.....over a period of months

(E). LOAN REFINANCING

I do hereby request that the loan(s) listed below be bridged for me by the society at a one off commission of 5% recoverable from the loan I have applied.

| LOAN | TICK |
|------------------|------|
| Normal loan | |
| Premium loan | |
| Emergency loan | |
| School fees loan | |
| College Fee loan | |
| Make-over loan | |

(F)LOAN DISCOUNTING

I do hereby request that part of the loan I have applied for being kshs _____ be issued to me earlier than the scheduled payment date and the same be recovered from my loan at a commission of 5% once.(maximum discounting is 50% of the approved loan).

(G)DEVCO ACCOUNTANTS COMMENTS

This loan application may be granted/ rejected for the amount of Ksh repayable

in months. The loan application may be rejected or amount reduced for the following reasons:

SIGNATURE.....DATE.....

THIS LOAN HAS BEEN APPROVED SUBJECT TO THE FOLLOWING CONDITIONS:
.....

REASONS FOR DEFERRED/REJECTED LOAN

(a).....

(b).....

Management Committee minutes No.

Date.....

Chairman’s Signature

(H) TERMS AND CONDITIONS OF LOAN APPLICATION AND DISBURSEMENT

1. All loans will be applied using the prescribed loan application forms.
2. All loans will be subject to the provisions of the loans policy of which the applicants will be deemed to have read and understood.
3. All applications shall be subject to 0.25% processing fee and 0.75% loan insurance fee all deducted from the loan applied for on disbursement.
4. All loans shall be subjected to kshs 100.00 loan disbursement fee to be deducted from the loan applied.
5. All loans are issued subject to credit committee approval. The management reserves the right to amend and or reject any application for whatever reason(s).
6. Loan repayment performance may be shared with third parties like credit reference bureau and/or debt collectors provided notice to share this information has been given to the applicant and guarantors.
7. All loan applications shall be guaranteed to 100%.
8. Disbursement of all loans shall be on first come first served basis, loan amount and availability of funds.

Total Charges

1. Appraisal and Insurance fee 1% of Kshs.....
(of approved amount) Kshs
2. Refinancing commission 5% of Kshs (of the outstanding amount)
Kshs.....
3. Charge on deposit boosting 5% of..... (of additional deposits)
Kshs.....
4. Transfer charges Kshs 100/=
5. Total amount charged Kshs.....(1+2+3+4)

Dated.....

Loan applicant.....

