

SACCO MANAGER’S COMMENTS

This application should be accepted/rejected for the amount of Kshs .....

repayable in ..... monthly instalments.

If rejected or the amount and terms required differ from the recommended, give reasons .....

.....

.....

Manager’s Signature ..... Date .....

LOANS COMMITTEE

The loan’s committee meeting held on ..... It was resolved that this application be:

a) Approved for Kshs ..... Recoverable in instalments of Kshs .....

b) Deferred because .....

(c) Rejected because .....

Chairman ..... Secretary .....

Member ..... Date .....

The accountant is hereby authorized to prepare a cheque for the amount we have approved subject to sufficient funds being available.

CHEQUE DISPATCH

I acknowledge receipt of Cheque No ..... Kshs .....

Date of issue ..... Members signature .....

ID No ..... Cheque issued by .....



POLYTECH CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD

P. O. BOX 56679 – 00200 NAIROBI  
TEL: 020 8043164 / 0719 421588

MEMBERS’ LOAN APPLICATION, AGREEMENT, REPAYMENT AND GUARANTEE FORM

Type of loan (Tick as applicable)

Development loan ☐ Emergency loan ☐ School Fees Loan ☐ Top up ☐

Investment Loan ☐ Quick Loan ☐ Super Quick loan ☐ Others ☐

Specify.....

Name ..... Age..... M/No. ....

P. O. Box ..... Code ..... Employer .....

Building ..... Floor ..... Street .....

Town ..... Email .....

Mobile No ..... Land line .....

Position in society .....

EMPLOYMENT

Payroll No ..... Designation .....

Terms of employment (specify if temporary, permanent & pensionable, contract) .....

NB: If on contract, indicate expiry date of contract .....

Work station/department .....

Amount of Loan applied for Kshs ..... amount in words .....

Repayment period (in months) ..... Purpose of the Loan .....

Security of the loan other than my deposits

1 ..... Kshs .....

2 ..... Kshs .....

- CONDITIONS**
- The loan application form must be completed and supported with the most recent 3 pay slips (certified by the employer’s payroll office), copy of national identity card/passport and any other relevant supporting documents
  - This loan shall be charged interest in line with POLYTECH SACCO credit policy
  - The loan must be guaranteed by a minimum of three (3) guarantors who must be members of POLYTECH SACCO
  - No member may withdraw his /her deposits unless all loans are repaid and all loans guaranteed by him/her are cleared
  - No member shall guarantee more than his/her available shares.
  - In the event that this loan is not repaid for 3 consecutive months, it shall be deemed to be defaulted and the following shall apply;
    - The entire balance of this loan will immediately become due and payable at the discretion of the Management of POLYTECH SACCO
    - All deposits owned and any interest due will be offset against the balance owed.
    - Any remaining balance will be deducted from my salary and I or terminal benefits.
    - I will be liable for any debt collectors costs incurred in collection of the loan balance and accumulated interest
    - My personal information and details regarding the loan default shall be disclosed to a Credit Reference Bureau (CRB) without any reference to me.

**REPAYMENT GUARANTEE**

We, the undersigned guarantors having read and understood the conditions above on the loan hereby applied for, authorize you to deduct any defaulted portion of the loan plus due charges from any deposits owned by us, or to cause deductions to be made from our salaries in respect of such default. The liabilities of the loanee and guarantors is personal and shall extend beyond the deposits held by each of us in the Sacco incase of default. Witnesses have no liability for this loan.

| TO BE FILLED BY GUARANTORS |             |             |        |  |           |           | OFFICIAL USE |
|----------------------------|-------------|-------------|--------|--|-----------|-----------|--------------|
|                            | Member Name | Payroll No. | ID No. | Amount Guaranteed<br>(Please Indicate) | Mobile No | Signature |              |
| 1.                         |             |             |        |  |           |           |              |
| 2.                         |             |             |        |  |           |           |              |
| 3.                         |             |             |        |  |           |           |              |
| 4.                         |             |             |        |  |           |           |              |
| 5.                         |             |             |        |  |           |           |              |
| 6.                         |             |             |        |  |           |           |              |
| 7.                         |             |             |        |  |           |           |              |

I, hereby declare that the forgoing particulars arc true to the best of my knowledge and belief and agree to abide by the bylaws of the Society, the loan policy and any variations by the Management Committee, in respect of items 1-6 above.

Applicant Signature ..... Applicant Date .....

WITNESSED BY: Name ..... Member No .....

Signature ..... Date .....

**IRREVOCABLE AUTHORITY TO EMPLOYER TO DEDUCT FROM MY SALARY AND TERMINAL BENEFITS TO REPAY THE LOAN**

I, Mr./Ms./Miss/Dr./Prof./Rev./Mrs. .... Payroll No .....

hereby authorize you to deduct Kshs ..... amount in words .....from my salary and pay to POLYTECH SACCO

as the repayment for this loan with effect from ..... 20 ..... under the following conditions;

- In the event of my leaving employment, my terminal dues equivalent to the outstanding loan balance shall be withheld until a letter of clearance is received from POLYTECH SACCO
- These instructions shall be terminated or amended only with knowledge and written approval of the Board of POLYTECH SACCO
- I hereby agree to release and hold harmless the organization, its trustees, offices, employees, agents, administrators, successors and assigns against any and all claims, causes of action and judgments, damages, losses, costs, expenses and demand whatsoever, arising out of or in connections from my participation in the POLYTECH SACCO, including any deductions from my salary authorized by me as borrower or guarantor.

Signature ..... Date .....

**EMPLOYER’S COMMENTS (FOR DEVELOPMENT LOAN ONLY)**

The applicant is employed in(firm) ..... on

Permanent ☐ Temporary ☐ Contract ☐ Casual ☐

Subject to the rules and loans policy of the society, I support this application and will inform the society should circumstances change or the loanee be dismissed or resign.

Signed ..... Date .....

Company stamp

Name ..... Designation .....

**FOR OFFICIAL USE ONLY**

Total shares as at ..... Kshs .....

Total loans outstanding as at ..... Kshs .....

Eligibility Calculation (Times 3/4) ..... Kshs .....

Total Deposits ..... Deductions loan Balance ..... Net salary .....

Appraised By ..... Signature ..... Date .....