



MAUSA SAVINGS AND CREDIT COOPERATIVE SOCIETY
P.O. BOX 38595 – 00100,
NAIROBI

Tel: 0721 177 255

Email: info@mausasacco.co.ke , mausasacco@gmail.com

Website: www.mausasacco.co.ke

LOAN APPLICATION AND AGREEMENT FORM

Date:

1. PERSONAL INFORMATION

Applicant's Name:
Member No: National ID No: Mobile No:.....
Postal Address: Occupation: Email:.....

2. LOAN REQUIRED

I.....(FULL NAME IN BLOCK LETTERS)
hereby apply for loan of Kshs.....(Amount in figures)
.....(Amount in words)
to be repaid in..... monthly instalments of Kshs..... plus interest at a rate
of..... Per month. (*Reducing balance/Straight-line*)

(Specify where the money is to be sent)

Bank

Mpesa

Bank Name:

Mpesa No:

Bank Acc:

Branch:

3. PURPOSE FOR WHICH LOAN IS APPLIED

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

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

4. SECURITY OFFERED FOR THE LOAN

My Shares and Deposits

Guarantor's Shares and Deposits

Asset/Collateral

5. DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the laws of the society and any variations by the Management Committee in totality. I also understand the basic rules applicable to this application are listed and understand that the loan will be granted according to these rules:

1. Members are limited to a loan amount up to three (3) times the value of their deposits held, but subject to availability of funds.
2. All loans must be guaranteed, and personal guarantee is allowed up to 80% of personal deposit held.
3. Member must have contributed for a period of not less than six months.
4. In case of default in instalment repayment, there shall be a 10% penalty on the monthly instalment.
5. After 30 days the 10% penalty and normal instalment shall be recovered in full beginning with loanee’s savings/deposits and then guarantors in proportion of their guarantee amounts.
6. That I undertake to service my loan regularly without causing embarrassment to my guarantors.
7. That defective or incomplete loan application once returned to member and re-submitted to the society after corrections will be treated as a fresh loan application.

I declare that I have READ, UNDERSTOOD AND COMPLIED with all the LENDING REQUIREMENTS as contained in the loan application form, credit policy and Sacco bylaws and that the particulars I have given are true to the best of my knowledge.

Applicant’s Name:

Signature: Date:

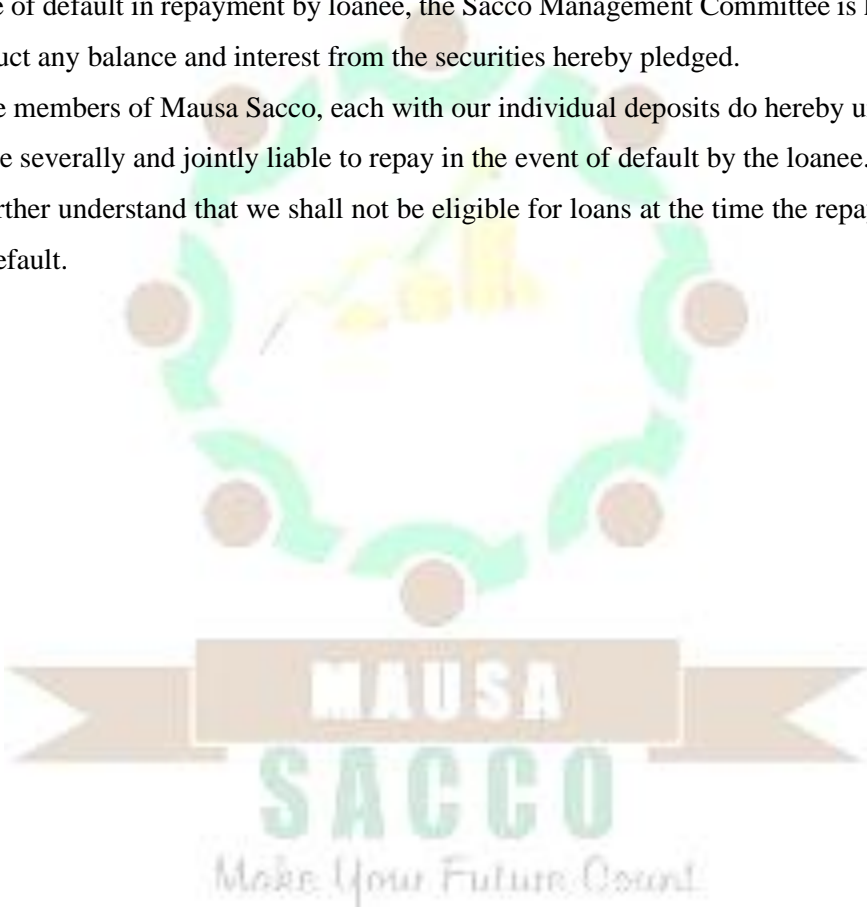
Witnessed by: Signature: Date:

Witness Member No:

6. REPAYMENT GUARANTEE

We, the undersigned, hereby understand and agree, acting as guarantors of (Applicant Full Name) for the loan requested on page one of this Agreement,

- a. Understand and agree jointly and severally, that all shares, interest and deposits with MAUSA SACCO OWNED BY US, are hereby pledged as security for the loan or such part of it as may be granted.
- b. In case of default in repayment by loanee, the Sacco Management Committee is hereby authorized to deduct any balance and interest from the securities hereby pledged.
- c. We the members of Mause Sacco, each with our individual deposits do hereby understand that we shall be severally and jointly liable to repay in the event of default by the loanee.
- d. We further understand that we shall not be eligible for loans at the time the repayment of the loan is in default.



7. COMMITTEE'S APPROVAL

We have examined the above application in conjunction with the loan appraisal and decided as follows:-

a. Loan Approved of Kshs
recoverable in instalments at an interest rate of on
reducing balance / flat rate

b. Deferred/rejected for the following reasons
.....
.....

Sacco Management Committee Minutes No: Date
Chairperson: Signed: Date:
Vice-Chairperson: Signed: Date:
Treasurer: Signed: Date:
Hon. Secretary: Signed: Date:

8. DISBURSEMENT STATUS

Disbursement Mode:
Reference Number:
Disbursement Date:

Name: Sign:

Comment
.....
.....
.....

IRREVOCABLE INSTRUCTION FOR LOAN REPAYMENT AND/OR REPOSSESS LAND/HOUSEHOLD GOODS BY MAUSA SACCO. AMOUNT PAYABLE MAY BE AMMENDED BY THE MANAGEMENT COMMITTEE.

SUBJECT CREDIT QUALIFICATION CONDITIONS

I MR/MRS/MISS.....

ID NO.....MEMBER NO.....STAFF NO (if applicable)

DEPARTMENT/STATION.....do hereby

authorize my employer to deduct from my salary and in an event of default from my terminal benefits the sum of Kshs.....(Amount in figures) to be paid to the Kenya Commercial Bank, Lavington Branch for the account of MAUSA SAVING AND CREDIT COOPERATIVE SOCIETY's a/c no **1200271378** for the purposes of offsetting any loan balance owned to Mause Sacco.

I hereby further agree that Mause Sacco may repossess any household good(s) and/or land in the event of the inability to clear my liability. This instruction to be terminated or to be amended only with knowledge and written approval of Chairperson of the Sacco Management Committee of the Society.

Loanee's Signature:

Date:

Staff Number (if applicable): Cc:

Chairperson of Sacco Management Committee

Confirmed Chairperson:

Date:

CREDIT LIFE ASSURANCE FORM
PROPOSAL FORM

To be completed by all loan applicants.

1. The Life to be Assured:

Name (in block letters)

Postal Address..... Tel. No (Personal).....

Tel. No (Office).....Email:.....

Occupation (be specific)

Employer (if applicable)

Station/Branch/Unit.....Staff No.....

Date of Birth..... Place of Birth.....

ID Card No..... Next of Kin.....

Marital Status.....Age at Next Birthday.....

2. Are you, in all respects, in good health?.....

When and why did you last consult a doctor?.....

.....

3. Current loan borrowed: Kshs.....

Purpose of loan:.....

Date disbursed:.....Expiry Date.....

Repayment period.....Interest rate.....

Declaration by the life to be Assured

I, the person for whom the insurance is to be effected, declare that the foregoing answers are true and complete. I agree that the foregoing answers shall be part of the contract between me and CIC Insurance.

Signed at.....this.....Day.....20.....

Signature of the Borrower.....

Officials Name and Signature:

Name:..... Name:.....

Signature:.....Signature:.....