



Hardware Sacco Ltd Building, Miritini Estate
 P.O Box 80434-80100, Mombasa
 +254 734 060 846/+254 717 0868 730
 hardwaresacco@gmail.com | www.hardwaresacco.com

LOAN APPLICATION AND AGREEMENT

Loan No:

SECTION I: APPLICANT'S PERSONAL INFORMATION

APPLICANT'S NAME AS PER ID:							
Member No:		Payroll No:		ID/PP No:		KRA PIN No:	
Email Address:				Mobile No:			Date of birth
Physical Address:	County		Estate:			Nearby School/Market:	
Rented/Owned:			Position In the Society:			Marital Status:	

SECTION II: SOURCES OF INCOME

A) EMPLOYMENT INCOME

Applicant's Employer:			Postal Address:		
Designation:		Terms of Employment:	Permanent:	Contract:	Casual:
Physical Address:	County			Nearby Road/Market/School/Building:	
Gross Monthly Income:			N/B Attach latest pay slip and contract letter if on contract		

Do you have other sources of income? If YES, also fill Part B below;

B) NON EMPLOYMENT INCOME

Name of Business:			Location of Business:		
Email:			Business contact:		
Daily Sales:			Daily Expenses:		
Physical Address:	County		Estate:		
Attach copy of Certified 6 months Bank Statement and/or Business Mpesa Statement. 1 year cash flow forecast and any other documents as may be required by the Management					

Member's Name _____ : Member's Signature _____

SECTION III: LOAN PARTICULARS (TICK ON LOAN PRODUCT APPLIED FOR)

A: LOAN TYPE

Development Loan (1.25%)	<input type="checkbox"/>	Normal Loan (1.25%)	<input type="checkbox"/>	Refinance Loan (1.5%)	<input type="checkbox"/>
Item Loan (2%)	<input type="checkbox"/>	School Fees Loan (1.5%)	<input type="checkbox"/>	Emergency Loan (1.5%)	<input type="checkbox"/>
Leave Loan (2%)	<input type="checkbox"/>	Instant Loan (5%)	<input type="checkbox"/>	Inua Bizna Loan (2%)	<input type="checkbox"/>

Amount applied for in figures: _____ Repayment Period: (Months) _____
Amount in words: _____

B.) Is this a Reschedule? Yes No

C.) Loans to Top Up/Repurchase

PURPOSE OF THE LOAN: _____

DISBURSMENT MODE: Mpesa EFT Cheque -For EFT, kindly indicate your details below and attach the copy of ATM Card or proof of Account Number from your Bank;

Bank Name Branch Account No:

NB: Alterations on amount applied will not be allowed

SECTION IV: SECURITY FOR THE LOAN

I offer the following as Security for this Loan

Salary /Deposits & Savings /Guarantor /Terminal Benefits & Pension /Collateral

Any other security acceptable as collateral for the loan will be attached and an extra form filled.

SECTION V: LOAN AGREEMENT AND DECLARATION

In consideration Hardware Sacco Ltd ("the society") granting me the amount of loan herein applied for or as may be approved by its Board, I hereby declare THAT;

1. I am a member of the Society and shall not withdraw from the society, do or omit to do anything which may result in my said membership being withdrawn, suspended or cancelled while the loan herein is outstanding.
2. My current and future employers are authorized to deduct and directly remit, from my salary or wages, the amount indicated herein or as may be advised by the Society as the monthly repayment amount until payment in full. These instructions shall remain irrevocable until the loan amount herein is fully repaid together with interest thereon as may from time to time be advised by the society.
3. In the event that am not salaried at the time of entering this agreement or I have opted to service the loan through other means other than by the way of check-off by the employer, I undertake to give and maintain such security as the society may consider adequate and to review it from time to time as may be advised by the society. I shall also give to my bank an irrevocable standing order for the monthly repayment amount indicated herein or as advised by the society, in favor of the society and I shall not revoke the said standing orders while the amount herein remains unpaid.

Member's Name _____ : Member's Signature _____

4. I understand that the society may, at its sole discretion, treat as a breach of loan conditions should I revoke the instructions in paragraph 3 above without obtaining the prior written consent of the society.
5. In the event that my current employment is for whatever reason terminated while the loan herein is not fully repaid, I shall immediately and not later than 14 days notify the society and in the event that I have taken up new employment to immediately notify the society of the details of the new employment.
6. In the event that I should for whatever reason, leave the services of my present employer, any sum of money due to me will be used to settle any balance remaining unpaid on account of the loan amount herein.
7. I understand that I am obliged to repay the loan amount and the interest as stipulated in this agreement or as may be advised by the society from time to time. In the event that I default in servicing the loan or in any manner breaching the loan conditions, the society reserves the right to recover the amount due under this agreement by settling off against my shares, deposits, collateral or any other monies held in my account(s) with the society or any of its affiliates, or employ any other means to recover the outstanding amounts including attaching my property.
8. I understand that in the event that I default in servicing the loan amount herein, the society reserves the right to share my credit information with other financial institutions, public authorities, debt recovery agents and the licensed Credit Reference Bureaus, subject to any applicable law.
9. In application of this loan with the society, you will be considered to have granted the society the right to use and publish your personal information, including your name and pictures, in any media chosen by the society, including but not limited to the internet, for the sake of recovery of this loan without any additional consideration should you fail to owner your obligations.

I warrant that in the event of disclosure of my credit information as stated above, I shall have no claim against the society and or any of its officers, servants, directors or agents and I shall indemnify the society against any loss, suit or injury arising out of any claim brought by myself or on my behalf or a result of such disclosure.

SECTION VI: APPLICANT'S DECLARATION:

I hereby declare that the information provided in this form is true to the best of my knowledge and believe and agree to abide by the by-laws of the society, lending policy and variations by the Credit Committee in respect to the section three above. I authorize the deduction of monthly payments, including interest, from my salary for the repayment of this loan.

I also commit to remit my monthly repayments including interest from my business income towards the repayment of this loan.

Signature of the Borrower_____ Date_____

Witnessed By_____ of Sacco Member No_____ and

ID No_____ Mobile No_____ Witness Sign_____

SECTION VII: REPAYMENT GUARANTEE

We, the undersigned hereby accept jointly and severally, the liability for the repayment of this loan in the event of the borrower's default. We understand that the amount in default may be recovered by an offset against our shares/deposits, attachment of our property, salary, any other earning and other property owned by us.

Member's Name _____ : Member's Signature _____

GUARANTOR DETAILS

MNO	NAME	NATIONAL ID NO	MOBILE NO	AMOUNT GUARANTEED	SIGNATURE

SECTION VIII: FOR OFFICIAL USE: APPRAISAL REPORT

Total Deposits _____ x _____ = _____ Less Total outstanding Loans _____

Eligibility _____ Loan Amount requested _____ Total New Loans _____

Member present Gross Income _____ x 2/3 Rule _____

Statutory Deductions _____ add Sacco Deductions _____

=Total Deductions (_____)

Credit Officer's Comments _____

Credit Officer's Signature: _____ Date: _____

SECTION IX: APPROVAL: APPROVED NOT APPROVED:

Loan Amount Approved: _____ to be recovered in _____ instalments and if not

Approved the reason is _____ under Minute No _____

Credit Chairperson Sign: _____ Date: _____

Credit Secretary Sign: _____ Date: _____

Credit Member Sign: _____ Date: _____

Executive Committee Member Sign _____ Date: _____

Executive Committee Member Sign: _____ Date: _____

Member's Name _____ : Member's Signature _____