HARDWARE SACCO SOCIETY LTD

LOAN NO..... P.O BOX 80434-80100, TEL: 020 2000855/0717 868 730/0734 060 846 **LOAN FORM NO** _____







ASSET FINANCE LOAN FORM

PART I: - INSTRUCTIONS.

1. **The application must be made in original Hardware Sacco Ltd Asset Finance Loan application form.**
2. **The applicant must fill the loan application in full in his/her own handwriting in block letters. Incomplete forms will be returned unconsidered and the loan applicant will be requested to fill a new form for reapplication.**
3. **All loans approved are paid through Cheque or any other approved mode.**
4. **The loan application is subject to approval by Hardware Sacco Ltd in accordance with the society's loan policy requirements.**
5. **The loanee must be member of Hardware Sacco Ltd.**
6. **If the member becomes delinquent for ninety (90) days the whole outstanding loan will automatically be recalled immediately and liquidate the securities pledged.**
7. **All the loan collections related costs will be borne by the defaulter**
8. **Hardware Sacco Ltd reserves the right to withhold discharge of the collateral should other loan accounts be in default/arrears.**
9. **In the event of default the loanee shall be assumed to have consented to allow the Sacco to offset any assets and/or securities granted without any court proceedings.**
10. **The loanee is allowed to repay without any penalty the outstanding principle in whole or part thereof.**
11. **Any other terms of lending by the Sacco and the Sacco Act not mentioned here shall be assumed to equally apply.**
12. **Household Assets pledged as collaterals shall be subject to Hardware Sacco Ltd acceptable list and ground appraisal.**
13. **This loan shall not be rescheduled.**
14. **Where applicable the Asset financed shall act as collateral.**
15. **All sections of the form must be duly signed.**

Member's Name……..……Member's Signature…….

PART II: - TO BE COMPLETED BY THE INDIVIDUAL LOAN APPLICANT

PERSONAL DETAILS (BLOCK LETTERS)			
Name	Mr./Mrs./Miss/Rev./Dr./Prof:		ID No:
	Sacco Membership No:	Period of Membership:	
	KRA PIN No.		
Contacts	Mobile No:	Alternative Phone No:	Email:
	Current Postal Address:	Code:	Town/City:
Current Physical	Estate/Area:	Plot No.	
Address	Nearest Market/School:	Street Name:	
	Length of stay at present address:		
	Permanent Address if different from present Address:		
Family Details	Name Of Spouse:		ID No:
(If Married)	Mobile No:	Postal Address:	
	Physical Address:		
	Number of Dependants:		
Other Details	Name of Business (If any):		
	Location of Business:		
	Current Monthly Income/Net Salary:		
	Monthly Expenses:		
	(Attach Copy of latest six months bank statement/latest Payslip)		
Employment	Name of Employer:		
Details	Postal Address:		Tel:
	Terms of Service(Permanent/Contract/Self Employed) Tick one.		
	Period in employment with current employer.		
	Name of previous employer (if any)		

PART III: LOAN AMOUNT, PURPOSE AND REPAYMENT

Loan Amount	Value of Asset/Item:	In words
	Ksh	
	Amount paid by applicant or available deposits (25%)	In words
	Ksh	
	Amount to be financed by the Sacco:	In words
	Ksh.	
Purpose of Loan		
Repayment	Repayment Period:	Monthly Installment:
Asset/Item to be	Type of Asset/Item to be bought:	
bought/Financed	Condition (New/Used):	
	Current Location	
Supplier/Seller	Name: Tel:	Location

Member's Name……..……Member's Signature……

PART IV: SECURITY OFFERED

No	DESCRIPTION	VALUE	SERIAL NO:/REG NO:	PURCHASE PRICE	FORCED VALUE
1	Member Deposits in HS				
2	Benevolent Funds				
3	Guarantors				
	OTHER SECURITY				
4	Log Book				
5	Title Deed				
6	Asset Financed				
7	Salary (Current & Future)				
8	Terminal Benefits				
9	Pension (Optional)				
10	Company Share Certificates				
11	Household Assets				
	TOTAL				

PART V: REPAYMENT GUARANTEE

We, the undersigned, hereby accept jointly and severally, liability for the repayment of the loan in the event of the borrowers default. We understand that the amount in default may be recovered by offset against our deposits in the society or attachment of our property or salary and that we shall not be eligible for loans unless the amount in default has been cleared in full.

SCHEDULE OF GUARANTORS

NAME OF GUARANTOR	M/NO	ID NO: (Attach Copy)	TEL NO:	AMOUNT OF DEPOSITS OFFERED	SIGN
TOTAL					

Member's Name……..……Member's Signature……

Declaration (Loan Officer):

I the undersigned declare that I have seen the above listed property/properties and ascertained their current condition and that they are worth to be pledged as securities to secure the applied loan.

Name……Sign…….Date……

Declaration (Loanee):

I…… declare that the above listed assets/items are solely mine and/or are pledged as collateral for the loan on approval and I will not dispose them as long as the loan is still outstanding and being serviced.

CREDIT REFERENCING & INFORMATION SHARING

i) **Member Declaration:**
In connection with this application and/or maintaining a credit facility with Hardware Sacco Ltd, I authorize the Sacco to carry out credit checks with or obtain my credit information from a Credit Reference Bureau. In the event of the account going in default, I consent to my name, transaction and default details being forwarded to a Credit Reference Bureau for listing. I acknowledge that this information may be used by banking institutions and other credit grantors in assessing applications for credit by me, associated companies, and supplementary account holders and for occasional debt tracing and fraud prevention purposes.

ii) **Disclosure of Information:**
I agree that Hardware Sacco Ltd may disclose details relating to my credit facility account to any third party including Credit Reference Bureaus, if in the Lender's opinion such disclosure is necessary for the sole purpose of evaluating my credit worthiness or any transaction with or credit application made to the Lender or such third party, maintaining my Account with the Lender or for any other lawful purpose.

DECLARATION BY THE APPLICANT

I declare that the statements herein, are true to the best of my knowledge and belief. I further undertake to abide by any alterations on the loan amount, terms and conditions of the payment attached here by the **Credit Committee.** I /we further confirm that, I/we understand that in case of default the default information will be furnished to a CREDIT REFERENCE BUREAU without prior written consent.

Signature…… Date……..

Member's Name……..……Member's Signature……..

PART VI: APPROVAL DETAILS (For Official Use)

a) Credit Officer

I hereby recommend a loan of Ksh……...

Reason……..……..……
…….

Name…….Signature……..Date……..

b) Ass. Credit Manager/Credit Manager

I hereby recommend a loan of Ksh……..
Reason……..……..……
…….

Name…….Signature……..Date……..……

c) Sacco Manager/CEO

I hereby recommend a loan of Ksh……..
Reason……..……..……
…….

Name…….Signature……..Date……..……

PART VII: CREDIT COMMITTEE

During a Credit Committee of Hardware Sacco Ltd sitting on…….we approved the above loan of Ksh…….Or rejected the above application. [ ] Or we deferred the application. [ ] Vide Committee Minute No……of…… (Delete the inapplicable). Comments and reason (if any).

Special condition (if any)……...

1. Signature…….(*Chairman*)Name…….…….Date……..…..

2. Signature…….(*Secretary*) Name…….…….Date…….……..….

3. Signature……..…….(*Member*) Name…….…….Date…….…..….

CREDIT COMMITTEE: FOR HARDWARE SACCO LTD

Member's Name……..……Member's Signature…….

EXECUTIVE COMMITTEE

During a Credit Committee meeting of Hardware Sacco Ltd sitting on…… we approved the above loan for Ksh…….

……...

Comments and reasons (if any)…….

……...

Or we rejected the above application…….

Or we deferred the above application…….

1. Signature…….(*Chairman*)Name…….…….Date……..…..

2. Signature…….(*Secretary*) Name…….…….Date…….……..….

3. Signature……(*Treasurer*) Name…….…….……Date……..…...….

EXECUTIVE COMMITTEE: FOR HARDWARE SACCO LTD

Appendix: **HS-Hardware Sacco**

Member's Name……..……Member's Signature……..