

**KEMRI CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED**

**APPLICATION FOR INSTANT LOAN FORM**

**TERMS AND CONDITIONS**

**(NB: REVISED WITH EFFECT FROM MAY 2016)**

1. The maximum amount payable for an instant loan will be subject to an applicant's ability to repay the loan without resulting in pecuniary embarrassment or negative net pay.
2. Instant loan is repayable within a period of 6 months at an interest rate of **5% P.M.**
3. The management reserves the right to reduce or reject the amount of instant loan applied for.
4. The applicant must attach **a copy of the latest pay slip from the employer.**
5. 10% interest will be charged upfront for refinancing and 5% p.m. thereafter.
6. **Only two instant loan applications will be processed for any member in any calendar month.**
7. PART III: A must be completed, signed and stamped by the Employer.

**PART I: TO BE COMPLETED BY APPLICANT**

**NB: IMPORTANT: WRITE YOUR NAMES AS APPEARING ON NATIONAL IDENTITY CARD (ID)**

I .....Membership No. ....

Do hereby apply for an instant loan amounting to Ksh.....

In words Kshs.....repayable in ..... Monthly instalments at a chargeable constant interest of 5% P.M.

**EMPLOYER** .....

**ADDRESS**.....

**PERSONAL ADDRESS** .....

**MOBILE NO.**.....

**DATE OF EMPLOYMENT** ..... **PAYROLL NO.**.....

**AGE**..... **ID NO.**.....

**SIGNATURE**..... **DATE**.....

**PART II: TO BE COMPLETED BY GUARANTORS WHO ARE MEMBERS OF THE SOCIETY**

**GUARANTOR (S).**

I/WE the undersigned hereby accept jointly and severally liability for repayment of the loan applied in the event of default by the borrower. In case of default, I/WE authorize KEMRI SACCO to offset the amount in default from MY/OUR deposits in the SACCO or by attachment of salary or any other applicable benefits.

**AMOUNT GUARANTEED (KSH)**

1. NAME IN FULL ..... (1) KSH .....

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

MEMBERSHIP NO..... ID NO ..... AGE.....

EMPLOYER.....

PAYROLL NO.....

2. NAME IN FULL ..... (2) KSH .....

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

MEMBERSHIP NO..... ID NO ..... AGE.....

EMPLOYER.....

PAYROLL NO.....

**TOTAL AMOUNT GUARANTEED (1) & (2) KSH.** \_\_\_\_\_

**DECLARATION BY THE CONTACT PERSON**

I..... being the KEMRI SACCO contact person in  
.....do hereby declare that I personally know the loan applicant and guarantors.

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

**A: TO BE COMPLETED BY EMPLOYER**

**(NB: Please take note of our terms and conditions at the front side of the form / salary or pay details and terms of service of applicant before considering for approval).**

(i) EMPLOYER'S NAME AND ADDRESS.....

(ii) Approved / Not Approved: Instant loan KSH.....  
If not approved or if recommendation is for amount to be reduced.

State amount and or reasons.....

NAME:..... SIGNATURE:.....

DESIGNATION:..... DATE:.....

**PART III**

**B. FOR OFFICIAL USE ONLY: APPROVED/NOT APPROVED**

Certified **eligible/Not eligible** for payment.

**AMOUNT APPROVED KSHS..... (NB: Subject to clearance of outstanding instant loan balance, if any)**

**NAME OF AUTHORISING OFFICIAL ..... SIGNATURE.....**

**DESIGNATION..... DATE.....**

**OFFICIAL STAMP**

**REPAYMENT SCHEDULE**

**EFFECTIVE MONTH FOR RECOVERY .....**

**M/NO. .... P/NO. ....**

**AMOUNT GRANTED KSH..... CHEQUE NO. .... DATE.....**

**AMOUNT GRANTED KSH..... CHEQUE NO..... DATE.....**

1<sup>st</sup> Recovery date..... Principal amount Ksh..... interest.....Balance.....

2<sup>nd</sup> Recovery date..... Principal amount Ksh..... interest.....Balance.....

3<sup>rd</sup> Recovery date..... Principal amount Ksh..... interest.....Balance.....

4<sup>th</sup> Recovery date..... Principal amount Ksh..... interest.....Balance.....

5<sup>th</sup> Recovery date..... Principal amount Ksh..... interest.....Balance.....

6<sup>th</sup> Recovery date..... Principal amount Ksh..... interest.....Balance.....