

KEMRI CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

APPLICATION FOR INSTANT LOAN FORM

TERMS AND CONDITIONS

(NB: REVISED WITH EFFECT FROM JANUARY 2024)

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 1 /3/6/10 months at an interest rate of **3%/4%/ 6% and 10% 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 6% p.m. thereafter.
6. 1% Appraisal fees charged on the amount applied
7. 1%Insurance fees charged on the amount applied and every year on the loan balance
8. **Only two instant loan applications will be processed for any member in any calendar month.**
9. 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 3% P.M. for 1 month/4% -3months 6%-6months 10%- 10months

EMPLOYER **ADDRESS**.....

DESIGNATION..... **CENTRE**.....

PERSONAL ADDRESS

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

DATE OF EMPLOYMENT **ID NO.**..... **AGE**.....

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.....**

1st Recovery date..... Principal amount Ksh..... interest..... Balance.....

2nd Recovery date..... Principal amount Ksh..... interest..... Balance.....

3rd Recovery date..... Principal amount Ksh..... interest..... Balance.....

4th Recovery date..... Principal amount Ksh..... interest..... Balance.....

5th Recovery date..... Principal amount Ksh..... interest..... Balance.....

6th Recovery date..... Principal amount Ksh..... interest..... Balance.....