



**VISION CO-OPERATIVE SAVINGS & CREDIT SOCIETY LTD.**

Karen Road- Off Ngong Road- CS No. 3342 P. O. Box 1240 NAIROBI, KENYA. TEL: 3883652

**CONFIDENTIAL**

**INSTANT LOAN APPLICATION & LOAN AGREEMENT FORM**

**A. PERSONAL INFORMATION**

1. Member's Official Name..... Payroll Number .....
2. Member's Bank Name ..... Branch.....
3. Member's Account Number ..... Member's Home Address.....
4. Work Station..... Cell phone no..... Member's Email.....

**B. LOAN APPLICATION & REPAYMENT**

I hereby apply for a loan of **KSHS.** ..... (Amount in words)..... for a period of ..... months to be paid in instalments of **KSHS.** ..... each month.

**C. SECURITY OFFERED FOR LOAN -**

1. Shares, Salary, Terminal benefits, Gratuity, IPP, Salary..... **(Sign in the space provided)**

**D. REPAYMENT GUARANTEE**

We, the undersigned, hereby accept jointly and severally, liability for the repayment of the borrower's default. We understand that the amount in default may be recovered by an offset against our shares in the Society or by attachment of our Property, Salary or terminal benefits, and that we shall not be eligible for loan unless the amount in default has been cleared in full.

**GUARANTORS**

NO.	NAME	SHARE	LOAN/S	SIGNAT.	P/NO
1					
2.					
3.					
4.					
5.					
6.					
7.					
8					
9					
	<b>TOTALS</b>				

E. I hereby declare that the foregoing particulars are true to the best of my knowledge and agree to abide by the laws of the Society, the loan policy, and any variations by the Credit Committee in respect of Section B above. I hereby authorise the necessary deductions, including 1.5% interest monthly, to be made from my salary as repayment for this loan. I declare that I am not indebted to any other Credit Society, Bank or Loan agency (except as listed herein) either as borrower or endorser.

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

WITNESS'NAME.....M/NO.....SIGNATURE.....DATE.....

**Reasons for deferred loans:**

Incomplete information, lack of supporting documents, timeliness, inadequate funds, Renegotiate loan terms or purpose.

**Reasons for Rejected Loans:**

Inability to repay, bad repayment history, Loan not in proportion to shares, Clear outstanding loan, Lack of proper security, Excessive loan frequency, M/ship period, Negligible purpose.