



VISION REGULATED Non-WDT SACCO SOCIETY LTD

Crossroads Plaza, along Westlands Road - Westlands, CS No. 3342 P. O. Box 1240-00502
NAIROBI, KENYA.

CONFIDENTIAL

LOAN APPLICATION & LOAN AGREEMENT FORM

A. APPLICANT'S PERSONAL DETAILS:

Surname:	Other Names:	Member No:
Date of Birth:	ID/Passport No:	KRA PIN No:
Mobile No:	Personal E-mail:	
Current Postal Address:	Permanent Residence:	
County:	Sub-county:	

B: EMPLOYMENT DETAILS:

Name of Employer:	Staff/Payroll No:	
Employer Address:	Employer Tel. No:	
Terms of Service (tick one): Permanent () Temporary () Contract ()		
Designation:	Department:	Work Station:

C: BUSINESS DETAILS:

Name of Business:	Type of Business:
Physical Location of Business:	Duration of Business:

D: BANK DETAILS:

Bank Name:	Branch:
Account No:	Account Name:

E: LOAN APPLICATION & REPAYMENT:

I hereby apply for a loan of Ksh: (In figures)	In words:
To be repaid in..... months	Monthly instalment of KSh.....

Select the appropriate loan product.

Loan Product	Interest Charge	Term in Months	Sign Against Appropriate Product
Development Loan	1%	84	
Top-Up Loan	1%	84	
Top-up One Loan	1%	84	
Super plus Loan	1.25%	84	
Instant Loan	1.5%	24	
School fees Loan	1%	12	
Super school fees Loan	1.5%	30	
Emergency Loan	1%	12	
Vision Advance loan	5%	2	

F: LOAN PURPOSE CATEGORY(Mandatory)

Kindly refer to the Appendix on Page 4 & 5 To complete the table below:

Classification code e.g. 1000 (Agriculture)	Economic sector code e.g. 1200 (Animal Production)	Sub-sector code e.g. 1210 (Dairy Farming):

G: SECURITY OFFERED FOR LOAN - (Sign in the space provided)

1. All Savings with Sacco, Salary, Terminal benefits, IPP, Personal Guarantee
2. Collateral pledged (Specify if applicable)

H: REPAYMENT GUARANTEE

In consideration to granting the above loan or any lesser amount that may be approved, we the undersigned, hereby accept jointly and severally the liability for the repayment including interest and cost appertaining to the aforementioned loan in the event of borrower's default. We understand that the amount in default will be recovered by an offset against our deposits in the Society or by attachment of property, terminal benefits or salary. I hereby confirm:

GUARANTORS

S/No .	Name	ID No.	Member No.	Mobile No.	Deposits (Ksh)	Signature
1						
2						
3						
4						
5						
6						
7						
8						
	TOTAL					

I: IRREVOCABLE AUTHORITY TO DEDUCT FROM SALARY AND TERMINAL BENEFITS - (CHECK-OFF MEMBERS)

I.....ID.No.....Staff No hereby:

- (i) Authorize and request you to deduct from my salary such amounts, as instructed by Vision Regulated Non-WDT Sacco Ltd towards the repayment of this loan.
- (ii) I declare that my current contract with (Name of Employer) expires on20.....
- (iii) In the event of separation with the employer named above, my terminal dues equivalent to the outstanding loan balance and interest can be with held until a letter of clearance is received from Vision Regulated Non-WDT Sacco Limited.
- (iv) These instructions shall be terminated or amended only with knowledge and written approval of the Board of Vision Regulated Non-WDT Sacco Limited.
- (v) I hereby agree to release and hold harmless the organization, its trustees, officers, employees, agents, administrators, successors and assigns against any and all claims, causes of action and judgments, damages, losses, costs, expenses and demands whatsoever, arising out of or in connection with my participation in the Vision Regulated Non-WDT Sacco Ltd, including any deductions from my salary authorized by me as borrower or guarantor.

Signature _____ Membership Number _____ Date _____

J: TERMS AND CONDITIONS

- a) A member must have been contributing and been active for a minimum period of 4 months.
- b) The loan application form must be completed and supported with 3 most recent pays-lips certified by the employer and any relevant supporting document(s)
- c) Any ALTERATIONS made on the loan application form shall automatically disqualify the applicant
- d) Self-employed members should attach 6 months bank statements and a standing order for the principal and interest repayment.
- e) Variations on the standing orders **MUST** be communicated to the management.
- f) The loan **MUST** be fully secured (by either self, guarantors or collateral)
- g) No member will be permitted to suffer total deductions including savings, loan repayment and interest more than two-thirds of his/her basic income.
- h) New loans will be given subject to the previous loan being regularly serviced.
- i) No member shall withdraw his deposits unless all loans are repaid and all loans guaranteed are cleared or replacement guarantors sought for the same.
- j) The funds for the loan approved will be net of the insurance premium.
- k) This loan shall be subject to any variations in the credit policy, Sacco by-laws or any Regulations by the regulators.
- l) By signing this contract, the borrower will be deemed to have exercised his/her freedom to enter into the agreement, understood the suitability of the product and the terms and conditions of the contract.

m) In the event that this loan is not paid for three consecutive months, it shall be deemed to be defaulted and the following shall apply;

- i. The entire balance of this loan will immediately become due and payable.
- ii. All deposits owned and any interest due will be offset against the balance owed.
- iii. Any remaining balance will attract a 15% charge one off.
- iv. The amount in debt shall be subjected to debt collection by the appointed debt collector.
- v. The defaulter's personal information and details regarding the loan default shall be disclosed to Credit Reference Bureau without any reference.
- vi. Any collateral pledged against the loan shall be attached to recover the amount defaulted.
- vii. Any defaulted amounts shall be subjected to legal proceedings.
- viii. Vision Sacco Limited shall publish defaulter's name during General Meetings.
- ix. Vision Sacco Limited shall approach defaulter's employer for information and loan recovery.

K: BORROWER'S DECLARATION:

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 E above. 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**

FOR OFFICIAL USE: Outstanding Loan Details

Loan Details (For Super Plus Loan)

Type of loan	Balance (Ksh.)
Total Loans Outstanding	
Interest Charged (2%)	
Total Recovery	

Loan Details (For Top Up)

Type of loan	Balance (Ksh.)
Development Outstanding	
Total Recovery	

Loan Details (For Top Up 1)

Type of loan	Balance (Ksh.)
Development Outstanding/SPL/Top Up	
Interest Charged (1.5%)	
Total Recovery	

Loan Details (For Loan boosters)

Type of loan	Balance (Ksh.)
Instant	
Emergency	
School fees	
Super School fees	
Interest Charged (10%)	
Total Recovery	

Reasons for deferred loans:

Incomplete information, lack of supporting documents, timeliness, inadequate funds, Renegotiate loan terms or purpose, Board decision without further reference.

Reasons for Rejected Loans:

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

CODE	ECONOMIC SECTORS
1000	AGRICULTURE
	1100 Crop Farming
	1110 Tea Farming
	1120 Coffee Farming
	1130 Sugarcane Farming
	1140 Other Cash Crops Farming e.g. cotton, sisal, etc.
	1150 Rice Farming
	1160 Other Cereals Farming such as maize, wheat, sorghum. Millet etc
	1170 Legumes such as beans, peas, snow peas, cow peas, French beans etc
	1180 Horticulture crops such as vegetables, fruits, flowers
	1190 Roots & tubers such as Irish potatoes, sweet potatoes and cassava
	1200 Animal Production
	1210 Dairy farming
	1220 Beef Production
	1230 Poultry Farming
	1240 Bee keeping
	1250 Rabbit Farming
	1260 Sheep and Goat Rearing
	1270 Pig Farming
	1280 Others
	1300 Agricultural supporting services
	1310 Agricultural machinery such as truck, tractors and other farm tools
	1320 Water, Irrigation and supporting services
	1330 Veterinary and related services
	1400 Agribusiness
	1410 Agricultural equipment and accessories
	1420 Dealers in Agro-chemicals, seeds and other farm inputs
	1430 Distribution of farm produce
	1500 Forestry and Logging
	1510 Agro forestry
2000	TRADE
	2100 Wholesale and Retail
	2110 Wholesale
	2120 Retail
	2200 Transport
	2210 Public service transport
	2220 Purchase of motor vehicle accessories
	2230 Transportation of goods
	2300 Hospitality
	2310 Accommodation, restaurants, conference facilities, event planning & outside catering, theme parks (wedding and others)
	2320 Schools and kindergartens
	2330 Medical clinics and equipment
	2400 Foreign Trade
	2410 Import
	2420 Export
3000	MANUFACTURING AND SERVICING INDUSTRIES
	3100 Cottage Industry
	3110 Jua-kali Industry
	3120 Small scale Agricultural Produce processing
	3130 Dressmaking Industry

		3140 Leather tanning
		3150 Carving and handcrafts
	3200	Servicing Industry
		3210 Motor vehicle repairs
		3220 Professional services such as Barber shops
		3230 Working capital for learning institutions, churches & business enterprises
		3240 Promotion of local tourism
	3300	Information, Communication and Technology
		3310 Computer services and Internet
		3320 Computer software and hardware
		3330 Telecommunication Equipment
4000	EDUCATION	
	4100	Education and related services
		4110 School fees for primary and secondary schools including shopping and accommodation
		4120 College fees, University fees, training fees, seminar fees
		4130 Research and scientific activities, etc.
5000	HUMAN HEALTH	
	5100	Human health and related services
		5110 Medical Bills, purchase of medicine
		5120 Maternity Bills and expenses
6000	LAND AND HOUSING	
	6100	Land
		6110 Purchase of plots
		6120 Land purchase services such as surveying and valuation
	6200	Housing
		6210 Construction of multiple residential buildings
		6220 Construction of commercial buildings
		6230 Construction of single residential dwelling units
		6240 Renovations of the buildings
7000	FINANCE, INVESTMENTS AND INSURANCE	
	7100	Microfinance
		7110 Payment to microfinance loans
	7200	Commercial Banks
		7210 Payment to Commercial bank loans
	7300	Mortgage Finance
		7310 Purchase of residential property/payments to mortgage loans in other financial Institutions
	7400	Insurance
		7410 Payment to insurance policies
	7500	Investments
		7510 Buying of Sacco shares
		7520 Purchase of quote shares, unquoted shares, treasury bills & bonds, commercial papers, unit trusts and other quoted public funds
		7530 Paying personal debts to non-registered institution
8000	CONSUMPTION AND SOCIAL SERVICES	
	8100	Utilities
		8110 Expenses incurred relating to car and electronic repairs, bills like electricity, sewer, water, decoder, personal debts to family members and friends etc.
	8200	Utilities
		8210 Household necessities like food, beverages and basic household products.
	8300	Consumer Durables
		8310 Goods that do not wear out quickly like automobiles (cars), books, household (home appliances, consumer electronics, furniture, tools, etc.) sports equipment, jewelry, toys, etc.
	8400	Social and communal expenses
		8410 Burial expenses, wedding expenses, rites of passage expense