



LOAN APPLICATION & AGREEMENT FORM

A. APPLICANT'S PERSONAL

Surname:	Other Names:	
Date of Birth:	ID/No:	Member No:

CONTACT

Resident Address P.O. BOX	Code:	County:
Office Tel No:	Personal cell No:	

B. LOAN DETAILS

Loan Type	Security (select one)	Interest Rate	Repayment Period	Interest calculated on;
Development loan (for 100,000 & above)	<ul style="list-style-type: none"> • Deposits & savings [] • Guarantors [] • Title Deed [] • Others (specify) [] 	1 % per month on reducing balance	Maximum of 6 months	On reducing balance
Emergency/ Instant loan (100,000)	<ul style="list-style-type: none"> • Deposits & savings [] • Guarantors [] • Title Deed [] • Others (specify) [] 	5 % per month	Maximum of 3 months	On reducing balance.
Educational Loan(50,000)	<ul style="list-style-type: none"> • Deposits & savings [] • Guarantors [] • Title Deed [] • Others (specify) [] 	5 % per month	Maximum of 1 months	
Loan applied for Kshs :	Amount in words Kshs:			
Repayment period:				

C. BORROWER'S DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief. I agree to abide to the society's loan policy. I further declare that I have understood the terms of this loan product. I hereby declare to repay the loan as required by the loaning policy of the society without defaulting.

I declare that am not indebted to any other Credit society, Bank, or Loaning agency.

Wynelink Sacco reserves the right to review/alter or amend the interest rate, penalty, fees, commission and any other monies chargeable herein from time to time. Provided that any failure by the Sacco to notify the borrower shall not prejudice in any way the Sacco's right to recover any interest, fee and commission charged subsequent to such change.

D. LOAN GUARANTOR'S

(i) Guarantors details

In consideration of guaranteeing the above or any lesser amount that may be approved, we the undersigned herewith accept jointly and severally the liability for repayment in the borrower's default. We understand that the amount in default may be recovered as an offset against our contribution in the enterprise or by attachment of property.

	MEMBER NO	NAME	ID NO	AMOUNT GUARANTEED	SIGNATURE
1					
2					
3					
4					

(ii) Attachment for-guaranteed loan

1. A copy of National ID card
2. A copy of PIN
3. A written agreement signed by the borrower & at least **three guarantor**.

E. ACCEPTANCE BY BORROWER

Terms accepted by borrower (Tick as appropriate)

Accepted	<input type="checkbox"/>	Not Accepted	<input type="checkbox"/>
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Authority to the SACOO to recover loan from the contribution value.

I/WE.....whose particulars are shown above, do hereby accept the loan on the terms and conditions contained herein and hereby give the WYNELINK SOCIETY LTD of P.O. Box.14425 - 00100 NRB. Irrevocable authority to deduct from me and my guarantors sum contributed to the group, the principal and interest of the approved amount at the laps of the period of the specified loan.

Borrower's name: Signature:..... Date:.....

F. DECISION (For Official Use Only)

1.) Recommend by SACCO – executive Officers

I certify that the information regarding shares and outstanding loans and guarantor's details is correct as per attached documents. We recommend a loan of Kshs (In figures) and

Kshs..... (In words).

We confirm that the applicant is a member of WYNELINK SACCO and we recommend / not recommend him/her for the loan. (To be signed by authorized signatories)

Name: (Chairman)	Signature:	Date:
Name: (Treasurer)	Signature:	Date:
Name: (Secretary)	Signature:	Date:

2.) Decision (Tick as appropriate)

Accepted	<input type="checkbox"/>	Not Accepted	<input type="checkbox"/>	
Loan amount approved Kshs:		Term (Months):		
Interest rate:	%	Monthly Repayment amount Kshs	Appraisal fee:	

Terms and conditions apply

For Development

1. The soft loan is offered to members at interest rate of 1% per month.
2. A member is eligible to a loan three times (3*) is or her share deposit savings.
3. Loan amount is above Kshs 100,000/- payable within a period of 6 month.
4. **Loans disbursed within 5 days.**
5. One off insurance fee of 1.5% applies for development loan.
6. One off loan processing fee of 1% of the principal amount.
7. One off institutional fee of 1% of the principal
8. Shares boost of 20% of member deposits is available for customers with ability to repay big loan but have less deposits

For emergency loans

1. Granted at maximum rate of (3*) times the members savings
2. Interest rate is 5% per month on reducing balance amortized
3. Maximum loan amount is Kshs 100,000/- payable in 3 months
4. **Loans disbursed within 2 hours.**
5. One off loan processing fee of 1% of the principal amount.
6. One off insurance fee of 1.5% on the principal.
7. Each monthly installment in arrears shall attract 5% penalty
8. Shares boost of 20% of member deposits is available for customers with ability to repay big loan but have less deposits

For Educational Loan

1. The soft loan is offered to members at interest rate of 5% per month.
2. A member is eligible to a loan three times (3*) is or her share deposit savings.
3. Maximum loan amount is Kshs 100,000/- payable within a period of 6 month.
4. **Loans disbursed within 1 days.**
5. One off insurance fee of 1.5% on the principal amount.
6. One off loan processing fee of 1% of the principal amount.
7. One off institutional fee of 1% of the principal
8. Shares boost of 20% of member deposits is available for customers with ability to repay big loan but have less deposits

NOTE

- a. All alterations should be countersigned
- b. Alteration on amount applied for will not be accepted.
- c. The society may at its discretion reject a guarantor/ security proposed.
- d. Each monthly installment in **arrears shall attract 5% penalty.**

I have read, understood and undertake to comply, observe and be bound by the terms and conditions and tariffs in force which may be amended from time to time

Applicant signature

Date