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CONFIDENTIAL

ASSET FINANCE LOAN APPLICATION AND AGREEMENT FORM

To the CEO

Shoppers Sacco Society

Loan No.....

Instruction

Please complete the form in block letters. Any alteration MUST be countersigned. A minimal administrative charge shall be levied to facilitate the loan application. The maximum repayment period is 18months.

PART 1

SECTION A: PERSONAL DETAILS

Please attach:

1. Two latest original pay slips where applicable
2. Copy of the applicant’s national ID card or passport
3. Business Bank statements – Latest 3 months
4. Copy of KRA pin certificate

Applicant’s Details

Full Name (as per the ID/Passport)

ID/Passport
No.....

Sacco Membership No PIN No.

Company Name..... Branch.....

Designation:.....Mobile No.....

E-mail Address.....

Physical Residential Address.....

Postal Address P.O Box..... Postal code.....
 Town/City.....

Main Business/ Profession

Nature of Business.....

Date of Registration/ Incorporation..... Registration No.....

Ownership (tick where appropriate) Rented [] Owned []

SECTION B: LOAN PARTICULAR

I, hereby apply for a loan of Kshs.....

Amount (in words)

For a period of months.

Purpose for which loan is required.....

.....

EXISTING Assets E.g. Vehicle and Machinery

Vehicle Reg No	Make and Model	Value	Loan Balance	Financed by
1.
2.

Vehicle/Machinery/Equipment for purchase

Make.....Gross cost.....

Model..... New.....Less: All Discounts.....

Year of manufacture New cost.....

Dealer..... Add: Accessories.....

Repayment Period..... Months Total cost.....

SECTION C: REPAYMENT PROPOSAL DETAILS

Repayment period Months at Kshs.....

Mode of Repayment..... (standing order/check off/pay bill)

SECTION D: GUARANTEE

Guarantees for this loan are:

1. The Vehicle’s log book/Product Purchase Receipts
2. Terminal benefits from employer
3. My salary and share deposits
4. Others (specify for consideration)

SECTION E: LOAN ACCEPTANCE AND AGREEMENT

1. I will repay the loan over a period of months at a minimum repayment of Kshs..... by a monthly standing order/payroll check off/pay bill.
2. I will not stop/cancel/alter the above-mentioned standing order/payroll check off/pay bill without written authority from the SHOPPERS SACCO'S Treasurer.
3. I will be considered as having defaulted on the loan if I stop/cancel/alter the standing order/payroll check off/pay bill without the written authority of the SHOPPERS SACCO's Treasurer.
4. Defaulting on the loan for one month without formal communication to SHOPPERS SACCO will make the loan due in full immediately.
5. I have given the logbook/title deed/share certificate of my/our vehicle/plots/shares whose details are as follows: No /LR No....., make/type & location (freehold or leasehold)/ company..... as part security for the loan.
6. The asset(s) can be sold to recover the unpaid loan in case of default
7. In case the security is a vehicle, I will keep it comprehensively insured during the whole period that the loan will remain unpaid.
8. In case the title is a leasehold, I shall ensure that the rates and the grounds rent are fully paid at the beginning of each year
9. Recovery of my assets in case of default of the loan given, will not be impeded by my subsequent change of marital status requiring spousal consent.

SECTION F: DECLARATION

Upon the society granting me the Asset loan of Kshs..... or as the Board of Directors may decide, I hereby declare as follows:

1. That I have been an active member of SHOPPERS SACCO Society ltd for more than 6 consecutive months
2. That my present employer as well as my future employer/s has my irrevocable authority to deduct from my salary every month such a sum of money consisting of principal loan repayment and interest as may be determined by SHOPPERS SACCO Society ltd. Until the loan is repaid in full.
3. That incase of default, the Sacco has a right to repossess/stall the product for purpose of loan recovery.
4. That in the event that I should leave the services of my present employer, any sum of money due to me shall be utilized to the extent necessary to repay any balance remaining in my loan account.
5. That I shall not withdraw from the society while having an outstanding loan.
6. That this authority is unconditional and shall not be revoked during the life of the loan without express written consent of SHOPPERS SACCO Society ltd as well as guarantors.
7. That I will abide by the decision made by the society.
8. That the Sacco shall carry out credit checks and obtain positive or negative financial and other information pertaining the member from any Credit Reference Bureau (CRB) or other scoring agencies and any other body for the purpose of evaluating the member. I acknowledge that in

the event of the account going into default, my name and transaction details will be referred to the Credit Reference Bureau.

9. In the event of default on this loan account, all costs associated with the recovery of the default amount including and not limited to debt collection fees, all pre and post judgement collection costs will be credited to my loan account.
10. That it is my responsibility to repay my loan in full failure to which the Sacco will recover the outstanding balance through repossession of the property financed.

That the foregoing particulars are true to the best of my knowledge and belief. I agree to abide by the by-laws of the society, the loan policy and any variations by the Board of directors.

Applicant's Name..... ID/Passport No.....

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

Witnessed by;

Name of Witness..... Signature..... M/No.....

Company/ Employer..... Branch.....Date.....

CERTIFICATION BY THE BRANCH

Checked by Sign..... Date.....

Name of the Official..... Status..... Signature..... Date.....

PART 2

SECTION A.1: APPRAISAL BY SHOPPERS SACCO SOCIETY LTD

Outstanding loans as at (specify date)

	BALANCE	MONTHLY REPAYMENT	SECURED BY	TOTAL MONTHLY INSTALMENT
Institutional (share capital)				
Normal shares				
Emergency loan				
School fees loan				
Refinance loan				
Defaulted loan				
Others				
Total				

Current deductions = Kshs.....

Proposed additional deduction (new loan) = Kshs.....

Total deductions after new loan – without interest = Kshs.....

With interest = Kshs.....

SECTION A.2. ELIGIBILITY APPRAISAL

1. Total savings Kshs = kshs.....
2. Total outstanding loan = kshs.....
3. Maximum loan = kshs.....
4. Amount currently requested = kshs.....
5. Members Basic salary = kshs.....
6. Expected deductions including new (loan & interest) = kshs.....
7. Two thirds of basic salary = kshs.....
8. Amount recommended =Kshs.....in
words.....in
within.....months Repayable

I certify that the foregoing details are correct in all respects to the member’s statement of account as at.....

Prepared by: Name..... Signature..... Date.....

SECTION A.3 Eligibility Appraisal

Loan’s Officer

Comments.....
.....
.....

Prepared By : Name..... Signature.....Date.....

Credit Manager’s Comments

.....
.....

Name.....signature..... Date.....

Chief Executive Officer’s remarks

.....
.....
Name..... Signature..... Date.....

CREDIT COMMITTEE

We have today examined the above applications in conjunctions with the above remarks and have decided as follows:

Loan approved Kshs..... Recoverable in in installments and interest at..... percent.

Deferred/Rejected/Reduced due to the following reasons.....
.....

Date..... Credit committee as per minute no.....

Chairman’s Signature..... Date.....

Secretary’s Signature..... Date.....

Member’s Signature..... Date.....

C.E.O’s Signature..... Date.....

BOARD OF DIRECTORS

The loan has been reviewed and decided as follows.....
.....

Chairman Secretary..... Date.....

APPEAL

The appeal has been reconsidered on..... And finally decided as follows..... Board Minute No.....

Chairman’s Signature..... Date.....

Secretary’s Signature..... Date.....

PAYMENT VOUCHER

Cheque No..... Date..... Kshs.....

Amount In words.....

Prepared by..... Signed..... Date.....

Authorized by..... Signed..... Date.....

Received by..... Signed..... Date.....