**OLKAUNSEL CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED.**



**NORMAL LOAN APPLICATION AND AGREEMENT FORM**

A) ***PERSONAL INFORMATION***

1.Name (in full)…………………………………………………………………………………………………………………………….

2.Tel No…………………… Payroll No…………………… A/C NO…………………………………............(correctly)

3.Bank……………………………………………………………………. Branch…………………………………………………………

4. ID Number………………………………………………………………………… (compulsory)

5.Present Net Salary(Kshs)…………………………………(*previous month's pay slip must be attached)*

B) . **NORMAL  *LOAN APPLICATION AND REPAYMENT***

I………………………………………………………. hereby apply for normal loan of Kshs …………………………….

……………………………………………………………………………………………..in words(maximum repayment period is 60 months i.e. 5years)

*I hereby offer the following as security for the loan if granted:-*

C) DECLARATION

|  |  |  |
| --- | --- | --- |
| 1 | 2 | 3 |

I…………………………………………………………………..hereby declare that the foregoing particulars are true to the best of my knowledge and belief and do agree to abide by the BY-LAWS of the society, the existing loan policy and any variations made by the credit committee in respect of section (B)above.

I hereby authorize the necessary deductions including interest at the rate of 1% per month be subtracted from my salary as repayment of this loan.

(A) **SIGNATURE………………………………………………………………….. DATE…………..........................**

**(B) WITNEES (Name)………………………………………………………….. MEMBER NO……………………….**

**SIGNATURE……………………………………………………………………….**

***(D)REPAYMENT GUARANTEE***

We, the undersigned, hereby accept jointly and severally liability for the repayment of the normal loan in the event of the borrower's default. We understand that the amount in default maybe recovered by an offset against our shares in the society or by attachment of our property or salary, and that; we shall not be eligible for loans unless the amount in default has been cleared in full.

|  |  |  |
| --- | --- | --- |
| **S/NO Name(guarantors)** | **P/NO** | **Signature** |
| **1.** |  |  |
| **2.** |  |  |
| **3.** |  |  |

 **(E) OFFICIAL USE ONLY:**

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| Loan approved Kshs…………………………… Recoverable in ……………………………. monthly installments ……………..Signed:Chairman ……………………………….. Secretary …………………………… Treasurer ……………………………………. |

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