



FARIDI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

Box 448, Box 448, - 50400 Busia

Email Address: info@faridisacco.co.ke

Website: www.faridisacco.co.ke

Mobile No: +254702275343 Landline: 0552322262

BUSINESS LOAN APPLICATION FORM

1. PERSONAL INFORMATION

Account Name: _____ Application Date: _____

Account Number: _____ KRA PIN No.: _____

E-mail: _____ ID No.: _____

Address: _____ Code: _____ Town: _____ Member No.: _____

Phone Number: _____ Date of Birth: _____

2. BUSINESS INFORMATION

Business Name: _____ Nature of Business: _____

Date started: _____ Reg. No. /ID No.: _____ PIN No: _____

VAT No: _____ Area of Business Town: _____

Street/Lane: _____ Building Name: _____

Ownership: Limited Liability Company Partnership Sole Proprietorship Sacco Others

If others Specify: _____

Premises: Owned Rented IF RENTED Monthly rent Ksh..... No. Of employees..... Permanent Employees Contract Employees

3. LOAN APPLICATION

I/We/Mr./Mrs./Miss./ _____ hereby apply for a loan of Ksh. (Words) _____ (Figures :) _____

(Where applicable attach documentary evidence e.g. LPOs, pro-forma invoices, business plans etc.)

For a period of _____ months. Signature: _____

Loan Purpose _____

4. GROUP INFORMATION (where applicable)

CHAIRPERSON: _____ Signature _____ ID NO. _____

SECRETARY: _____ Signature _____ ID NO. _____

TREASURER: _____ Signature _____ ID NO. _____

Monthly group Collection/Income Ksh. _____ Monthly expenses. _____

5. FINANCIAL INFORMATION

Financial Performance for the last 12 months: From.....to.....		As at last month	end date:
Sales (p.a)		Value of stock Held	
Cost of goods sold		Trade Debtors	
Operating expenses		Trade Creditors	
Other costs		Other Debts	
Net profit before tax		Paid up Capital	
Rent		Rent	
Utilities (i.e. water, electricity)		Utilities (i.e. Water, electricity)	
Loans		Loans	



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6. SOURCES OF INCOME

1. _____
2. _____

7. DECLARATION

a) I the undersigned hereby certify that the information provided above is true and I undertake to repay this loan with effect from _____

b) I hereby confirm that I have authorized the SACCO to share my credit information/access my credit profile for credit appraisal with licensed Credit Reference Bureau (CRBs). I further release the CRB and the SACCO and its officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with this sharing and access for the purpose afore stated.

Applicant signature _____

8. GUARANTORSHIP

We the undersigned agree to jointly undertake the responsibility for repaying the total amount due to FARIDI SACCO SOCIETY LTD, by the borrower if he/she fails to repay the loan as stipulated in the agreement. We confirm that meaning of this loan agreement and this guarantor ship has been explained to us in a Language that we understand.

First Guarantor: Spouse/guardian Name _____

ID NO _____

SIGN _____

NAME	ID. No.	TEPHONE NUMBER	AMOUNT PLEDGED	SAVINGS ACCOUNT NO	SIGNATURE

LIST OF PROPERTIES OWNED:

	ASSET	DESCRIPTION	YEAR & SERIAL	VALUE
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				



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CERTIFICATE

I _____ I.D Number _____ of
Box No. _____ In the republic of Kenya certify that I possess and own all the
above listed items which in the event of default I will surrender the said items to the payment of the loan advanced
to me by FARIDI SACCO SOCIETY LTD of Kshs _____ or any part thereof, or any
balance owing from me to FARIDI SACCO SOCIETY LTD.

Signed _____ (Loanee)
Name of spouse/guardian _____ Signature of Spouse/guardian. _____
I.D. Number of spouse/guardian. _____ DATE: _____

In presence of:

FOR OFFICIAL USE ONLY

Loan appraisal:

Branch. _____

Share Deposits Ksh. _____ Deposits x 3 _____ Share Capital _____

Recommended Amount. _____

Comments by loan appraiser _____

I certify that the application is within the rules of the society.

Appraiser's Name _____ Signature _____ Date _____

Relationship officer. _____ Signature. _____ Date _____

Loan approval:

Amount Recommended Ksh. _____ (Amount in words) _____

Expected repayment inclusive interest. _____ Comments: _____

Credit Officer: _____ Signature. _____ Date _____

Accountant: _____ Signature. _____ Date _____

Amount Approved Ksh. _____ (Amount in words) _____

Chief executive officer. _____ Signature. _____ Date _____

Verification by Internal Audit

I have examined and satisfied myself that this loan has been granted in accordance with the society's laws, rules and lending
policy in force.

Internal Auditor. _____ Signature. _____ Date _____

Board Credit Committee Ratification/ Authorized BY:-

Credit committee minute no. _____ Date. _____

Amount Approved Ksh. _____ (Amount in words) _____

Chairman's Signature _____ Date _____

Members Signature _____ Date _____



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TERMS AND CONDITIONS

I.....
....., the borrower, in the event of default agree to immediately pay Sacco the outstanding balance of the Loan amount in the schedule, plus any service charge or penalties due, together with all costs incurred by the Sacco in enforcing the agreement. I hereby give the Sacco absolute legal right and authority to draw from borrower's collateral account balance which is then on deposit and in charge provided by the borrower in order to satisfy any obligation of the borrower described in this agreement.

I.....
....., the borrower agrees to abide by all policies, rules and regulations prescribed by the Sacco.

I.....
.....the borrower agree to give prior written notice and to obtain prior written consent from the Sacco regarding any changes in business location, the liquidation of substantially all business assets, or any other substantial change affecting the business (es) or activity for which the loan is used for as described in the borrower loan application. In order to guarantee and secure the repayment to the Sacco of the principle sum loaned by the Sacco to the undersigned borrower together with all agreed upon service charge and penalties, the undersigned borrower hereby ASSIGNS AND TRANSFERS TO FARIDI Sacco all the right, title and interest, in the items of property listed in the property schedule, overleaf and incorporated herein by reference (herein the "Assets"). For the purpose of this agreement the term "Assets" shall include all the business or personal assets of the undersigned borrower.

The undersigned borrower expressly pledges all of his or her business personal assets in order to guarantee and secure repayment by the borrower. In the event of default, as that term is defined in this agreement, the undersigned borrower agrees to be PERSONALLY LIABLE for the payment to the Sacco of any and all principle, service charge and penalties due and owing to Faridi Sacco. In the Event of default, as that term is defined in the Loan Agreement, in the part of the undersigned borrower the Sacco or its agent, may without further consent or notice to the undersigned borrower, immediately enter upon the land or premises where the assets are located and take possession of and seal or dispose of the same or any part thereof by private sale or public auction in any manner that the Sacco in their sole discretion, deem proper, without being answerable for any loss or expense occasioned thereby. Faridi Sacco shall legitimately possess of the proceeds of any such of the assets and shall, after paying the cost of such taking possession and sale, apply the same to any amounts then owing to the Sacco, if any such excess exists, to the undersigned borrower.

The undersigned borrower further agrees:

- a) That, in the event of borrower's death, this agreement shall be binding on borrowers' heirs, executor(s) administrator(s) and personal representative; and
- b) That any forbearance, indulgence or relaxation by the Sacco shown or granted to the undersigned borrower in enforcing any terms or conditions of this Agreement shall not in any way affect, diminish, restrict, waive or prejudice the rights or powers of the Sacco under this agreement.

Members Signature _____

Date _____

SACCO STAMP _____

Date _____