

**FORM D (NON PCEA CHURCH GROUPS)**

**CONFIDENTIAL**

**PCEA REGULATED Non-WDT SACCO SOCIETY LTD NO. 4483**

**P O BOX 27573 NAIROBI, TEL. 0720403460/079263308**

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**LOAN APPLICATION AND LOAN AGREEMENT**

**A) GROUP INFORMATION**

**LOAN NO:**

1. Registered Name.....
2. Date of incorporation.....
3. Address..... Code..... Tel No..... Email.....
4. Nature of Business.....
5. Registration Number .....
6. County.....Sub county.....
7. Bank Details: Account Number.....
  1. Title of A/C.....
  2. Bank.....
  3. Branch.....

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**B) REQUIREMENTS.**

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- (i) Minute extract showing loan was authorized.
- (ii) Photocopy of the PIN Number.
- (iii) Committal letter from Directors.
- (iv) All loan application forms should reach the office before **24<sup>th</sup>** of every month for any loan processing to avoid any inconveniences.  
Your savings and loans performance should be up-to the immediate previous month.  
**NB:** Dormant accounts do not qualify to apply a loan
- (vi) Security i.e Guarantors(other institutions can guarantee) or collateral fully valued and charged
- (vi) Six months bank statements

**C) LOAN APPLICATION AND REPAYMENT**

We ..... hereby apply for a loan of Kshs..... (Amount in words)..... Payable over a period of ..... months in equal installments of Kshs..... Each month, plus the 1% per month interest thereof commencing from.....

**D) PURPOSE FOR WHICH LOAN IS APPLIED**

In case of several uses of the loan, state the exact amount for each use)

- 1. Agriculture
- 2. Trade
- 3. Manufacturing & Service Industries
- 4. Education
- 5. Human Health
- 6. Land & Housing
- 7. Finance, Investment & Insurance
- 8. Consumption & Social Activities

**F) REPAYMENT GUARANTEE ( (NB: The first guarantor must be your referee unless he/she is a staff or committee member)**

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

**G) GUARANTORS**

MNo.	Name	Shares	Loan	Existing Guaranteed Amount	Signature
	SELF				

**OR**

We the director do hereby commit the following items for the collateral.

1.....

2.....

The directors are jointly and severally bound the loan applied and the loan must be fully guaranteed.

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**Loan Appraisal**

Shares .....	x 5	.....
Self .....		
Add shares guaranteed .....		.....
Minus shares guaranteed .....		
Minus loan applied	Kshs.	.....
Result must be more than 0		.....
		Kshs.

A. Loan computations: -

Shares Kshs..... x 5 Kshs.....

B. Loan Applied .....

Add Outstanding loan if any .....

Total Loan .....

**NB- B above should not be more than A.**

C. Eligibility of payment(Six months Bank Statement)

Member's present gross monthly income Kshs..... x 0.667 Kshs.....

I certify that the application is/is not within the rules of the society.

If not, say why.

.....

Certified signature .....

**LOAN AGREEMENT:**

Name (As per Registration Certificate).....

Registration Certificate No.....

This agreement is made between PCEA Sacco Ltd, a duly registered co-operative society herein referred to as PCEA Sacco Ltd and above borrower, and the borrower agrees to repay the said loan and interest as per the attached schedule which I acknowledge.

a) Loan amount borrowed in Kshs.....

b) Interest rate.....Total interest in Kshs.....

c) Installment period.....Months

d) Total amount or repay Kshs.....(a+b)

e) Loan disbursement date.....

f) Installment will be due weekly/Monthly beginning on.....and the last installment shall be on.....

g) Disbursement of loans to be through EFT.

h) Loanee to meet the cost of insurance of the loan.

i) The application fee is 1% of the loan applied or Kshs.500.00 whichever is greater.

j) Loan defaulted will accrue 5% penalty every month of the outstanding loan balance.

*Please before signing this application form, give us consent to share your Credit Information, Both positive and negative with a Credit Reference Bureau (CRB)*

*I/We.....Authorize PCEA.Sacco to access my credit Report for credit appraisal as stipulated above for the purpose of my Loan application.*

*Signature.....ID.....Date.....*

Signed by Directors

1. \_\_\_\_\_ Sign \_\_\_\_\_ Date \_\_\_\_\_

2. \_\_\_\_\_ Sign \_\_\_\_\_ Date \_\_\_\_\_

3. \_\_\_\_\_ Sign \_\_\_\_\_ Date \_\_\_\_\_

**CREDIT COMMITTEE**

We have examined the following application and have decided as follow:

Loan approved is Kshs..... recoverable in ..... months installments, at an interest rate of 1% per month on a reducing balance.

Minute No..... Date.....

Credit C. Chairman..... Date.....

Secretary..... Date.....

Member ..... Date.....

**RATIFIED BY EXECUTIVE COMMITTEE/MANAGEMENT**

Chairman\_\_\_\_\_Date\_\_\_\_\_

Vice chairman\_\_\_\_\_Date\_\_\_\_\_

Treasurer\_\_\_\_\_Date\_\_\_\_\_

Secretary\_\_\_\_\_Date\_\_\_\_\_

Manager\_\_\_\_\_Date\_\_\_\_\_

**Paid Cheque No.....**

**Amount Kshs..... Insurance.....EFT Comm.....**

**Total..... Date.....**