

FORM D (NON PCEA CHURCH GROUPS)

CONFIDENTIAL

P.C.E.A. CO-OPERATIVE SAVINGS & CREDIT SOCIETY LIMITED

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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.....

B) 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.....



C) REQUIREMENTS.

- (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 **25th** of every month for any loan processing to avoid any inconveniences.

NB: Your shares and performance should be up-to the immediate previous month.

(vi) Please photocopy the form and bring it to the office for the office to acknowledge receipt.

(vi) Average Monthly income.

D) PURPOSE FOR WHICH LOAN IS APPLIED

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

1. Kshs

2. Kshs.....

3.Kshs

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.

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Loan Appraisal

Shares	x 3
Self		
Add shares guaranteed
Minus shares guaranteed		
Minus loan applied	Kshs.
Result must be more than 0	
		Kshs.

A. Loan computations: -

Shares	Kshs.....	x 3	Kshs.....
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B. Loan Applied

Add Outstanding loan if any

Total Loan

NB- B above should not be more than A.

C. Eligibility of payment

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

We have examined the following application in conjunction with the above recommendation 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.....

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. _____ Date _____

2. _____ Date _____

3. _____ Date _____

Paid Cheque No.....

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

Total..... Date.....

SIGNED ON BEHALF OF SOCIETY BY:-

APPROVED BY CREDIT COMMITTEE

Chairman _____ Date _____

Secretary _____ Date _____

Member _____ Date _____

RATIFIED BY EXECUTIVE COMMITTEE/MANAGEMENT

Chairman _____ Date _____

Vice chairman _____ Date _____

Treasurer _____ Date _____

Secretary _____ Date _____

Manager _____ Date _____