

REFINANCING FOSA LOAN APPLICATION FORM – A (48 MONTHS) NUMBER _____

(A) PERSONAL INFORMATION

Applicant's full name.....
 Permanent address.....Mobile Number.....
 Date of Birth.....ID card No.....TSC Number.....
 FOSA A/C No.....Branch.....
 Employer and mailing address.....
 Present work station and address.....Residence.....
 Position in employment.....Terms of service/Permanent/contract or others (specify).....
 County.....Sub County/District.....Division.....zone.....

(B) LOAN APPLICATION AND REPAYMENT

I.....hereby apply for a loan of Ksh(In figures).....(Amount in words).....

 for a period ofMonths to be repaid by installment(s) of Ksh.....plus interest.

(C) MODE OF REPAYMENT

Tick as appropriate

1. My Salary 2. Other modes of payment state

(Briefly state).....

I.....hereby declare that I have read and understood the content of this form and the foregoing particulars are true to the best of my knowledge.

Applicant's Signature.....Date.....

I hereby certify that, the applicant is known to me and in case of default I'll assist guarantors of his/her whereabouts.

Witness' Signature.....Name.....Date.....

Witness' Society No.....TSC No/PAYROLL NO.....FOSA account

No.....

(D) PURPOSE OF THE LOAN

MAIN SECTOR (Tick where appropriate)

1000 Agriculture 2000 Trade 3000 Manufacturing & services industries
 4000 Education 5000 Human health 6000 Land & housing
 7000 Finance investment & Insurance 8000 Consumption & social activities

SUB SECTOR LEVEL 1..... SUB SECTOR LEVEL 2

(E) CONSENT TO CRB LISTING

I..... permit the society to search my names from CRB LISTING to prove my credit worthiness, and that I agree that the society includes my names and details in the CRB listing in the event that I default.

Applicant's signature..... Date.....

(F) COMMITMENT NOT TO CHANGE PAYPOINT

I.....duly commit that I shall not change my pay point unless all my loans are fully paid and loans I guaranteed are cleared.

Applicants Signature.....Date.....

(G) REPAYMENT GUARANTEE

We the undersigned hereby accept jointly and severally liability for repayment of Loan in the event of the borrower's default.

We understand that the amount in default may be offset against our salary or by attachment of our Property and that we shall not change our pay points from FOSA nor be eligible for any loan until the amount in default has been cleared in full.

A/C.No	TSC/PAYROLL No.	NAME	NET SALARY	AMOUNT GUARANTEED	SIGN	DATE

(H) SECURITY OFFERED FOR (tick appropriate box)

1. () My guarantors

2. () My salary and terminal benefits

3. () Other Specify (i).....
(ii).....
(iii).....

(I) FOR OFFICIAL USE ONLY

Ability.....Rate.....Net pay.....

I recommend that the loan application should be accepted/rejected for amount of Ksh.....repayable.....installments.

The Loan application rejected or reduced for the following reason(s).....

FOSA Manager/Teller Name.....Sign.....Date.....

Internal Auditor's comments
.....
Name.....Sign.....Date.....

CEO's comments.....
Name.....Sign.....Date.....

Loan Disbursement

Accountant's comments.....
Name.....Sign.....Date.....

(J) CONDITIONS FOR GRANTING LOAN

Fortitude SACCO is a responsible lender. The granting of any Loan shall be governed by the relevant provisions of: (i) The co-operative societies Act & rules (ii) The Society's lending regulations as drawn in from time to time.

1. The relevant provisions of the SACCO's bylaws shall apply to all loans
2. No applicant shall qualify for a loan unless he/she is an active member of society with shareholding and has been earning salary through FOSA for at least ONE Month. Three current payslips must accompany the application form.
3. No applicant shall be allowed total deductions including loan repayments in excess of two thirds of His/her net pay for previous month or Ksh.3000 whichever is lower.
4. Guarantors who must be Society members shall not guarantee more than five times the number of shares he/she has.
5. No loan beneficiary shall change his/her salary pay point unless all loans are paid in full and loans guaranteed are cleared.
6. All loans shall attract interest at 20% per annum flat rate except advances 10% PM flat rate.
7. Loan offset shall attract interest at the rate of 5%.
8. In case of default, 20% PM penalty shall be charged on the loan defaulted.
9. The SACCO shall be compelled to engage debt collectors in case of default and subsequently do listing to CRB.
10. Processing fee for loans of up to Ksh 50,000 shall attract a loan processing fee of Ksh 500; Above Ksh50,000 shall be charged a loan processing fee of 1% of the loan amount qualified .
11. The refinancing loan shall be used to offset Fortitude sacco loans only.
12. The maximum repayment period shall be 48 Months.
- 13.No applicant shall qualify for a loan unless he/she has been a contributing member of the society and has minimum share holdings of Ksh. 15000. An outstanding loan must be cleared (of the same type) before a new loan is granted.

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