



GREEN TOURISM SACCO

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EMAIL:sacco@itcfoundation.org WEBSITE: gtsacco.itcfoundation.org
Location: Malindi-Kakuyuni Off Malindi -Tsavo Road

LOAN APPLICATION & LOAN AGREEMENT FORM

A. PERSONAL INFORMATION.

1. Member's Name _____
2. Address _____
3. Payroll Number _____
4. Position in society – Committee/Member/Officer/Employer/ Other- Specify. _____
5. Member Email Address _____ Mobile No _____
6. Work Station Name _____
7. Employer and Mailing Address _____
8. Member's age _____
9. I.D No. _____
10. Member Branch _____
11. Position in employment _____
12. Terms of service Permanent/Temporary _____
13. Member number. _____

Type of the loan applied (Tick loan applicable)

- Individual Personal
 Emergency Loan
 Premium Loan
 Business Loan

B. LOAN APPLICATION & REPAYMENT

I _____ hereby apply for a loan of Kshs.(Figures) _____
for a period of _____ months to be in installments of Ksh. _____ each month, commencing immediately.

C. PURPOSE OF WHICH LOANS IS APPLIED (INCASE OF SEVERAL USES OF THE LOAN, STATE THE EXACT AMOUNT FOR EACH USE)

1. _____ Kshs. _____

D. SECURITY WHICH I OFFER FOR THE LOAN IS.

- Salary Deposits Guarantors RSF Others (Specify) _____

Please attach two latest original pay slips, ID photocopy and guarantors certified photocopy of ID cards.

- E. I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the bylaws of the Society, the loan policy and any variations by the credit committee in respect of section B above. I hereby authorize the necessary deduction, including interest in respect of the loan I have applied. 1% per month for Normal, School Fees/emergency & Self guaranteed loans, 1.1667% for Personal loan, and 1.2083% per month constant for business loan and 1.25 % per month for Premium loan. I declare that I am not indebted by any other Credit society, bank or loan agency (except as listed herein) either as borrower or endorser. I am aware I will pay interest in respect of the loan given as in accrued interest if I fail to pay my monthly payment on due date. I know that if I acquire any other credit for the purpose of repaying this loan I will clear it with all outstanding interest and 10% of the amount I benefit with or 10 % of balance whichever is less in case of top up or 10% of outstanding loan balance in case of buy offs. (I also declare that In case the employer delays the deductions, I will be paying personally to the SACCO'S bank accounts every month to avoid accrued interest and arrears until action is taken by the employer. I also hereby give my consent to allow the SACCO to share my credit information with the Credit Reference Bureau (CRB) in case of default and to use my Credit Report for Credit Assessment). In the event I default in repaying the loan as per the terms and conditions outlined in this agreement, the Sacco reserves the right to initiate legal proceedings to recover the outstanding amount. As a remedy, the Sacco may exercise its right to auction any and all registered properties owned by the borrower, whether immovable or movable, to settle the outstanding debt. The auction process shall be conducted in accordance with the applicable laws and regulations governing such proceedings. The net proceeds from the auction, after deducting any applicable costs and fees, shall be applied towards the repayment of the outstanding loan amount. Any remaining funds shall be remitted to the borrower, or their legal representatives, as applicable. I acknowledge and agree to this provision as a reasonable measure for securing the loan and ensuring timely repayment. I hereby acknowledge and agree that, in the course of the loan recovery process, the Sacco may engage the services of auctioneers and debt collectors to facilitate the recovery of my outstanding loan. I consent to the collection, processing, and sharing of my personal data, as defined by the Data Protection Act of 2019, for the purpose of loan recovery.

APPLICANT SIGNATURE _____ DATE _____

WITNESS NAME (S) _____ TSC/P NO/M/NO/ID NO _____

WITNESS SIGNATURE _____

F. REPAYMENT GUARANTEE.

We, the undersigned, hereby accept jointly and severally liability for the repayment of the loan in the event of the Borrower’s default. We understand that the amount in default may be recovered by an offset against our Deposits/Shares in the society or by attachment of our property or salary after two months any time the loan falls into default and that we shall not be eligible for loans unless the amount in default has been cleared in full.

G. Guarantors – Read part F, overleaf before you guarantee anybody.

P NO/ TSC NO/M NO	Full Names	Shares Kshs.	I.D Number	Phone No	Personal Address	Date	Signature

H. LOAN MULTIPLIER CATEGORY

Tick appropriately your multiplier category as applicable.

- CATEGORY A - ORDINARY MEMBER No of Shares X 4=.....
- CATEGORY B - PREFERENTIAL MEMBER No of Shares X 5=.....
- CATEGORY C - PREMIUM MEMBER No of Shares X 6=.....

I am aware that under Ordinary, Preferential and Premium, I will qualify X 4, X 5 and X 6 of BosaShares respectively. I will capitalize interest on deposits to my deposits for 2 years and 3 years respectively for preferential and premium respectively. I will also not qualify for Dividend loan advance.

Member Signature.....

**I. FOR OFFICIAL USE
ACCOUNTS SECTION**

I certify the information regarding shares and Loan outstanding is correct:

Signature _____

CREDIT MANAGER I certify that the application is within the Policy Of society:

Signature _____

C.E.O./FINANCE MANAGER
Recommended/Not recommended for approval:

Signature _____

Loan issued Kshs. _____ recoverable in _____ months at installment of Kshs _____

per month. Issued by Date.....signature.....

BOARD OF DIRECTORS /CREDIT COMMITTEE (ratification)

Management committee minute No _____ Date.....

Chairman’s/Members Signature ----- Stamp