



SMARTLIFE SACCO SOCIETY LTD.

P.O. BOX 118-30705,
KAPSOWAR.

E-Mail Address: smartlifesacco@gmail.com; Tel No: 0771 946 422.

CS-7590

(Formerly Marakwet Teachers Sacco Society Ltd)

FOSA FACILITY APPLICATION AND AGREEMENT FORM

Date Issued:.....Date Received:.....Loan Serial No:.....

PART A: PERSONAL INFORMATION.

Name:								
Account No:								
Employer:					Current Station			
Payroll No:					ID No:			
Address:								
Mob No.				Email Address				
Terms of Service:						Age		
Loan Outstanding:						M/N/O		
Position in society (Specify & Tick)	Member	<input type="checkbox"/>	Delegate	<input type="checkbox"/>	Board	<input type="checkbox"/>	Staff	<input type="checkbox"/>

PART B: LOAN APPLICATION STATEMENT.

I (Name).....hereby apply for a loan of Kshs

(Words).....

For a period ofat a rate ofPer month. (Exclusive Interest)

Type of Loan Facility :(Please specify and Tick)

Smart Loan (12 months)	<input type="checkbox"/>	Diamond Advance (3 Month)	<input type="checkbox"/>
Salary in Advance (1 Month)	<input type="checkbox"/>	Salary advance (1 Month)	<input type="checkbox"/>
Institutional staff Loan (12month)	<input type="checkbox"/>	Dividence Advance (1month)	<input type="checkbox"/>

PART C: DISCLOSURE STATEMENT

I confirm that I have authorized Smartlife Sacco Ltd to access my credit profile and that this profile can be delivered to the e mail/Postal address indicated herein and hereby authorize CRB institution to mail/deliver/send my credit report to the e mail /Postal address indicated herein.

I release CRB institution Ltd and Smartlife Sacco Society Ltd and its officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with CRB institution sending /Delivering /Mailing my credit report to addresses that I have provided.

Sign :.....Date :.....

PART D: QUARANTORS' DETAILS.

In consideration of granting the above loans or less amounts that may be approved, we the undersigned accept jointly and severally liability for its repayment in the event of the borrowers default.

We understand that the amount in default may be recovered by an offset against our deposits in the society or by attachment of our property or salary, and that i/we shall not be eligible for a loan unless the amount in default is paid as per the schedule. We individually sign and give our contacts address as follows:-

Name	TSC/P/No	Amount	Mob No	Sign

PART E: ACCEPTANCE OF OFFER.

I hereby accept the offer and I have read and understood the Smartlife Sacco Society Ltd terms and Conditions. I hereby authorize the society to recover my loan balance and other charges from my deposits and other properties in case I fail to pay as per the policy requirement.

I further pledge my future earnings as additional source of income and security for the loans so approved. Additionally, I hereby accept to make cash repayments in the event that the deductions are not effected immediately.

Name:.....Signature:.....Date:.....

FOR OFFICIAL USE ONLY

PART F: LOAN PROCESSING TRAIL.

I/We have checked the particulars on this loan application and hereby confirm the same to be Correct or Incorrect. I/we do hereby certify that guarantee information has been posted on guarantor's' account , I/We individually confirm that the loans issued is consistent with related policy and further I/We pledge responsibility jointly and severally for any loss the society may incur as a result of not abiding by the policy thereto.

Processing Trail	Name of the Officer	Amount	Signature	Date
Appraisal By				
Approval By				
Postage By				

PART G: CREDIT COMMITTEE APPROVAL.

This loan application was approved and ratified by the Credit Committee of the Board vide Minute No.....During a meeting held onDay of.....,20.....

PART H: TERMS AND CONDITIONS.

1. ALL FOSA Facilities are granted in accordance with society's credit policy basic requirements.
2. FOSA Facilities are only available to members who channel their salaries through FOSA for a period of at least 2 months.
3. Salary in Advance is available between 5th and 15th of every month while Salary Advance is available from 16th to 31st of every month and attract varied interest rates as may be determined by the management from time to time.
4. Institutional staff loans are available to members of institution as determined by management with existing memorandum of understanding and as endorsed by the management of those institutions as co-guarantor.
5. All loans shall be charged transactions fee determined by the management upon processing and net loans sent to members FOSA account. Every member should have a FOSA account with Smartlife Sacco Society Ltd.
6. FOSA Facilities attract interest at a rate as reviewed by the management from time to time as per the Sacco by law and Credit policy depending on cost of funds sourced by the society and the prevailing market rates.