SMARTLIFE SACCO SOCIETY LTD

Together We Prosper

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BOSA LOAN APPLICATION AND AGREEMENT FORM

Date issued: ..... **Loan Serial No: .....**

PART A: APPLICANT'S BIO-DATA

Full Name:								
Account No:								
Employer:				Current station:				
Payroll No:				ID: Number:				
Address:								
Phone number:				Email Address:				
Terms of Service:				Age:				
Outstanding loan?	Yes: ☐	No: ☐	If yes, Amount:					
Position in the Sacco: *(Specify & Tick)*	Member:		Delegate:		Board:		Staff:	

PART B: LOAN APPLICATION STATEMENT

I (Name): .....Hereby apply for a loan of Kshs.....

(Words).....

For a period of ..... (Months) at a Principal rate of Kshs.....Per month (Exclusive applicable Interest on reducing balance)

PART C: TYPE OF LOAN PARTICULARS (SPECIFY AND TICK)

Emergency	(12 months)	☐	Development	(60 Months)	☐
Farm Input	(24 Months)	☐	Super Smart	(72 Months)	☐
School Fees	(36 Months)	☐	Smart Vision	(84 Months)	☐
Institutional Staff	(36 Months)	☐	Others (Specify).....		
College/University	(48 Months)	☐			

PART D : PURPOSE OF THE LOAN (SPECIFY AND TICK)

Medical ☐ Agriculture ☐ Land/Housing ☐ Education ☐ Trade& Investment ☐ Social services ☐

Others (Specify).....

PART E: QUARANTORS' DETAILS AND CONSENT STATEMENT.

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 and a demand notification either through a Letter and/ or the short Text message(SMS) and/ or Email address in our member Bio-Data register.

We also 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:-

GUARANTOR'S NAME	PAYROLL NO	PHONE NO	AMOUNT	SIGN

PART F: APPLICANT'S DECLARATION

i) I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and I agree to abide by the by laws of the society, the credit policy and variations by management in respect to this loan application.

ii) I hereby authorize necessary deductions, including monthly interest to be made from my salary as repayment for this loan. I declare that I am not indebted to any other credit society, Bank or loan agency except as listed herein either as a borrower or endorser.

iii) I also give my employer irrevocable authority to recover from my salary, Monthly repayments and remit the same to Smartlife Sacco Society Ltd. In case of any default, I authorize you to recover from my surety/guarantor and my property.

iv) 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.

Signature..... Date.....

PART G: APPLICANT'S DISCLOSURE STATEMENT

I understand that in the event that I default in servicing the loan amount herein, the society reserves the right to share the credit information with other financial institutions, public authorities and licensed credit reference bureaus, subject to any applicable law. I warrant that in the event of disclosure of my credit information as stated above, I shall have no claim against the society or any of its officers, servants, directors or agents and I shall indemnify the society against any loss or injury arising out of any claim brought by myself or on my behalf or as a result of such disclosure.

Signature..... Date.....

PART H: LOAN FACILITY TERMS AND CONDITIONS

1. A member should be 3 months old in the society and made at least three months contribution to qualify for a loan except for new members under permanent and pensionable terms.
2. Loan forms that are not properly filled or cancelled /erased will be rejected and returned to the applicant.
3. A member should attach current pay slip and a copy of identity card showing both sides.
4. Amount applied for should be equal to or less than the loanees plus the guarantor's non-withdrawable deposits. No guarantor shall be allowed to guarantee more than his/her total non-withdraw able deposits.
5. No member will be allowed to suffer deductions including loan repayment in excess of two third of his/her basic salary in case of BOSA loan. Automatic allowances are treated as part of the salary for purposes of loan appraisal
6. Total loans granted in BOSA shall not exceed three times member's non-withdrawable deposits as prescribed in the credit policy except for Smart Vision loan or as may be reviewed by management from time to time.
7. All loans shall be charged transactions fees that includes but not limited to loan application and loan processing fees in addition to applicable taxes and shall be paid by the borrower. Such fees and charges will be in accordance with the prevailing society tariffs.
8. The borrower shall pay interest on the loan amount outstanding at the prevailing market rates or at such other rates as the society may in its sole discretion determine, change the rate of interest and/or the basis on which it is calculated.
9. The society charges upfront interest on all BOSA loans or as varied by the management from time to time. The long term loan product with tenure of 60 months and above, the upfront interest are capitalized to the applied loans while for those loan product with tenure of 48 months and below they are recovered from the loans applied.
10. Loans are granted in accordance with the approved credit policy requirements and any other guidelines as applicable from time to time.

Signature..... Date.....

PART I: APPLICANT'S ACCEPTANCE OF OFFER

I hereby accept the offer and I have read and understood the terms and Conditions governing the loan so applied. I hereby authorize the society to recover my loan balances and other charges from my deposits and other properties in case i fail to pay as per the policy requirement.

Signature..... Date.....

OFFICIAL USE ONLY

PART J: CHECKLIST

	YES	NO	N/A
a) Has the information session been completed by the member?			
b) Has the loan application been signed by the member?			
c) Has the member submitted the copy of ID and other relevant documents?			
d) Has the guarantor details and address been provided?			
e) Has the member met the conditions of the loan?			
f) Has the loan agreement been completed?			

Checkers' Name..... Signature.....Date.....

PART K: LOAN APPRAISAL

I have checked the particulars on this loan application and hereby confirm the same to be Correct ☐ Not correct ☐

I do hereby certify that guarantee information has been posted on Guarantor's account.

Officers' Name..... Signature.....Date.....

PART L: LOAN APPROVAL AND DISBURSMENTS

Basic Salary:..... a third of Basic salary:..... .....Ability:.....

Shares:.....ability by shares as applicable:.....

Amount Approved:..... Recoverable in:.....at the rate of:.....

Approved By:..... sign and stamp:.....Date:.....

Disbursed By:..... Sign:.....Date:.....

PART M: DATA CAPTURE DETAILS

Data Capture: Serial No:..... ....Month:.....Year:.....

Data Re-capture: Serial No:..... Month:.....Year:.....

Officer's Name:..... Signature & stamp:.....,.Date:.....

PART N: CREDIT COMMITTEE

We have examined the following application in conjunction with above recommendations, we have decided as follows:

1. Loan approved is Kshs.....(Words) .....

.....recoverable in ..... Months

2. Loan deferred /Rejected for the following reason:
.....
.....

Signed on: .....

Chairman: .....Secretary: .....Member:.....