United We Grow

COSMOPOLITAN DEPOSIT TAKING SACCO LTD.

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LOAN APPLICATION & AGREEMENT FORM

A. APPLICANTS PERSONAL INFORMATION

Name...TSC/P/F No.........................M/No.....................
ID NO..............................Gender.......................Email...Current Postal Address................................Physical Address...Mobile No………………

Alternative contact person name................................Relationship ....Mobile no......................................

B. EMPLOYEMENT DETAILS

Salaried ☐ Business/Self-employed ☐ Pensioner ☐ Chama ☐

(i) For Salaried Applicants

Name of the employer... Postal address…..............................

Town..........................Physical location..Designation...............................

Terms of employment: Permanent ☐ Contract ☐ Casual ☐

If on contract, specify contract period: ....Expiry Date: ....

Contract terms: Renewable.. Not renewable...

EMPLOYER COMMENT (for those employed in private sector)

The applicant is an employee of…………………………………………………… Location of the institution…………………………..……and subject to the rules and loan policy of the society, I support the application and will inform the society should the employee be transferred or discharged from the organization.

Employment terms:

Permanent ☐ Renewable ☐ ontract ☐ Fixed Contract ☐

Others……………………………………..

If on contract indicate expiry date …………………………………………………………

Employer's signature & rubber stamp ....Date.....................................

(Attach your current pay slip and those on contract to attach certified contractual documents)

(ii) BUSINESS APPLICANTS

Nature/ Type of Business: ....Registration No....................................... Business

Location: ....Year Started: ....

Average Monthly Sales: ....Monthly: …..………………………………...
Purchases: ....

Total Expenses: ....Profit: …...

(The business proceeds must be evident in members Fosa current account)

I hereby apply for (tick)

C. LOAN TYPE

Development Loan	☐	Instant loan	☐	Refinance Loan	☐	Emergency Loan	☐
Stawi loan	☐	Enea Loan	☐	Restructured Loan	☐	Education Loan	☐
Jijenge Loan	☐	Premium Loan	☐	Wezesha Loan	☐	Pensioner's Loan	☐
Contract Loan	☐	Grant Loan	☐	Super Loan	☐	Imara Loan	☐

LOAN PURPOSE (Tick appropriate Sector)

Agriculture	☐	Trade	☐	Manufacturing/Service Industries	☐
Education	☐	Land/Housing	☐	Financial Investment/Insurance	☐
Human Health	☐	Consumption/Social Activities Specify...			

D. LOAN PARTICULAR (LOAN APPLICATION DETAILS)

Amount applied in figures Kshs.. Amount in words...

Repayment period in months...

Mode of Payment:

Check Off ☐ Through Fosa ☐

E. SECURITY DETAILS (TICK)

Salary ☐ Deposits ☐ Guarantors ☐ Original Logbook/Tittle ☐

F. GUARANTORS SCHEDULE

Guarantors are advised to read carefully all information supplied in this form and the terms and conditions contained herein in order to understand the full implication of loan guarantee.

In consideration of granting the above loan or any lesser amount that may be approved we, the undersigned hereby acknowledge to have read and understood the above rules and application and accept, jointly and severally, liability for repayment including interest and costs appertaining to the aforementioned loan in the event of 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 we shall not be eligible for loans unless the amount in default has been cleared in full.

TO BE FILLED BY GUARANTORS						OFFICIAL USE
MEMEBR NAME	ID NUMBER	Member Number/Account No.	Amount Guaranteed (Please indicate)	Signature	DATE	Guarantor Approved or Rejected

<u>NB:</u> Attach guarantors I.D copy and any alterations to be counter signed for.

COLLATERAL						OFFICIAL USE
ASSET TYPE	Land Registration No./Chassis No.	Title/Registration No.	Amount Secured (Please indicate)	Insured By	Policy Number	Collateral Approved or Rejected

G. LOAN AGREEMENT AND DECLARATION

1) My current/future employers are authorized to deduct and directly remit from my salary or wages the amount indicated herein or as may be advised by the society as monthly repayment until loan is fully paid. These instructions shall remain irrevocable until the loan and interest is fully repaid.
2) If self-employed I/We shall give to my bank an irrevocable standing order for the monthly repayment amount indicated herein, or as advised by the society in favour of the society, and I/We shall not revoke the said standing orders while the amount herein remains unpaid.
3) I/We understand that the society may at its sole discretion, treat as a breach of loan conditions should I/We revoke the instructions above without the prior written consent of the society.
4) I/We hereby irrevocably authorize the SACCO to settle at any time all monies held by the Sacco against my indebtedness arising from this facility now or in future as per Cosmopolitan Sacco's by-laws and policies.
5) I/We consent Cosmopolitan Sacco to engage with my current and future employers with the view of recovery of any outstanding balances.
6) I understand that I/We am obliged to repay the loan amount and interest as stipulated in this agreement or as may be advised by society from time to time. In the event I/We default the loan or in any manner breach the loan conditions, the society reserves the right to recover the amount under this agreement by settling off against my deposits or other monies held in my account(s) with the society or employ any other means to recover the outstanding amounts including attaching my property/guarantors.
7) That should I/We leave the service of my present employer, any sum of money due to me from the said employer for whatever purpose may be utilized to the extent necessary to liquidate any outstanding loan balance.
8) That the Society may use any information related to me for evaluating the credit application. The Society may also share such information with credit reference bureaus subject to any applicable law. I/We willingly grant consent to the Society to use any information that it may obtain about me with regards to this loan application in an appropriate manner as permitted by the Society's by-laws and other related laws of Kenya. The Society may lawfully disclose information about me to debt recovering agencies, investigation agencies and law firms with a view to recovering any debt due to the Society from myself, at the full expense of my account. I/We shall have no claim against the society or any of its officer, director or agent.
9) That I/We agree to pay all charges, fees, rates, levies or taxes that are or may become payable on any asset offered as security. I/We also irrevocably authorize the Society to pay such charges, fees, levies or taxes on my behalf and to include them as part of the amount owed by myself.
10) In case of buy off by or from another financial institution, I/We understand the loan will be subjected to the tariffs set by the board
11) That recovery for the loan commences within this month and I/We am fully aware and understand that there is no grace period; hence I/We undertake to begin fulfilling my repayment obligations on the due date.
12) In case of a Loan deducted through Fosa, I/We declare I/We shall not change my pay point to elsewhere until my loan facility is fully repaid.
13) In case my employer fails to effect my loan deductions in time I/We will remit the deductions for the month(s) not paid.
14) Society reserves the right to bridge/clear any loan as governed by the Sacco credit policy.

H.DEFAULT

The following events will constitute to default and cause any amount outstanding under the proposed facility to become immediately due and payable and any commitments hereunder cancelled:

i. The failure of the borrower to observe or perform the obligations under this loan application.
ii. If any circumstances arise which in the opinion of the Sacco have or may have a material adverse effect on the Borrower's ability to perform its obligations under this application referred to herein.
iii. The Borrower admits in writing his/her inability to pay or shall become unable to pay the debts generally as they fall due, or become bankrupt or insolvent, or file any petition or action for relief under any bankruptcy, re-organization and insolvency.
iv. Any of the Borrower's indebtness is not paid on its due date or becomes due prior to its stated maturity or any guarantee given by the Borrower is not honored when due or called upon
v. Any representation or warranty made by the Borrower pursuant to this application and/or the security documents shall prove to have been incorrect in any material respect when made (or deemed made) or, if repeated at any time hereafter by reference to the facts subsisting at such time, would no longer be true and correct in all material respects.
vi. If any of the above events occurs then at any time thereafter, Cosmopolitan Sacco ltd may terminate its obligations to the Borrower under this application and/or demand immediate repayment of the amount withstanding under the proposed facility together with accrued interest and all other amounts due. The borrower will comply with such demand forthwith.
vii. The borrower will indemnify Cosmopolitan Sacco ltd against any loss or expense which may be incurred as a consequence of any default in payment by the Borrower of any sum hereunder when due and/or the occurrence of any event of default

I.GENERAL TERMS

It is hereby mutually agreed/declared the following terms and conditions in addition to the foregoing shall apply to this agreement:-

a) The loan shall be available to the borrower on completion to the satisfaction of the society of all formalities pertaining to the security of the loan.
b) Society reserves the right to determine, change the rate of interest and or the basis, on which it is calculated.
c) The loan repayment shall be on monthly basis as per the agreement.
d) Fees and charges shall be paid by the borrower in accordance with the prevailing society tariffs and as per the valuer and lawyer's fees in case of collateral.
e) Incase logbook is used as security, the borrower shall bear the full cost of the valuation, legal, search at the Registrar of Motor Vehicles, tracking system and any other administration cost whether the loan is accepted or declined, or in the event the borrower terminates the loan appraisal process midstream.
f) In the event the borrower breaches any of the provisions of this loan agreement, the Sacco will have the right to repossess and assume full ownership of the automobile so offered as security without notice.
g) In the event of default the society reserves the right to involve the society's debt collectors to follow up the debts at the cost of the member.
h) No member may withdraw his deposits unless all loans are repaid, and all loans guaranteed by him are cleared or replacement guarantors sought for the same.
i) The funds for the loan approved will be issued net of the processing, commissions, loan balances being offset and other charges where applicable.
j) In the absence of employer's signature on the loan application form, the borrower should attach an introduction letter from the current employer as shall be required by the society.
k) In case of default, of payment of the loan, the communication to the guarantor and the Applicant shall be through either Emails,SMS,Letter and phone calls.
l) Recovery process and recovery will as stipulated in the Sacco credit policy
m) The security offered must be sufficient to secure the loan
n) The society may at its discretion reject a guarantor / the security offered by the applicant as per the Sacco policy.

J. DATA PROTECTION AND PRIVACY CONSENT

Cosmopolitan Deposit Taking SACCO is committed to complying with the requirements of the Data Protection ACT 2019 and the attendant regulations as well as global best practices regarding the processing of your personal and sensitive data. In this regard, you are required to acquaint yourself with our data privacy statement at ***https://cosmopolitansacco.com/about/data***-privacy-statement which is intended to inform you on how we use your personal and sensitive data and describes how we collect and process your personal and sensitive data during and after your services with us.

I the undersigned confirm that I/We have read and understood the terms of the Privacy Policy and hereby give express, unequivocal, free, specific and informed authority to Cosmopolitan Deposit Taking SACCO and its affiliates to collect, use and process my data as per the data privacy statement provided.

I/We confirm that the details provided in this form and in any attached documents are a true reflection of my personal, employment and other details. I/We further confirm that the general Terms and Conditions have been explained to me, and I/We agree to be bound by them, and that I/We am able to afford the repayments arising from the loan obligation.

NAME: .... ID NO…………………..SIGNATURE............................DATE......................

H. FOR OFFICIAL USE

Recommended amount………………………………………………

CRB Status: Listed ☐ Not Listed ☐

Any comment: ………………………………………………………………………………..

Application received and recommended by:

Name...

Sign... Date: ....

Any Special consideration remarks/notes:

....………………………………………

……

Recommended amount by the Checker/Branch manager: ....

(Loan deferred/Rejected/Reviewed)

Reason: ....

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

Approved Amount by Credit Manager…………………………………………

(Loan deferred/Rejected/Reviewed)

Reason: ....

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

Authorized Amount by C.E.O/Deputy C.E.O: …………………………………………..

(Loan deferred/Rejected/Reviewed)

Reason: ....

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

CREDIT COMMITTEE

Loan Amount Approved...Repayment period ………….Months

Chairman's Signature.. Date: ....

Member Signature.. Date: ....

Member's Signature.. Date: ....