

KENYA MEDICAL ASSOCIATION SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

Registered Office,
KMA CENTRE, CHYULU ROAD
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NAIROBI



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LOAN APPLICATION FORM

INSTRUCTIONS TO APPLICANTS

1. Complete this loan application form (PART A- G) in CAPITAL LETTERS. Any alteration MUST be countersigned.
2. Members must have been regular contributors for a minimum period of six months.
3. Guarantors must be members of KMA SACCO who have unguaranteed deposits to avail. The total guarantor's shares together with that of the applicant's must be equal or more than the loan applied for. All loans must be adequately secured.
4. The guarantors must be ready to assist the society to ensure that the borrower repays all the money given to him/her within the specific period and are liable for monies outstanding in the event of failure by a member to repay loans advanced. The SACCO will however turn to this as a last resort after all efforts to recover the money including and not limited to legal steps have been exhausted.
5. The total development loan granted shall not exceed three times of the applicant's deposits and is payable within a stipulated period.
6. Emergency and School fees loans will only be granted within a maximum repayment period of 12 months.
7. Members taking normal Development loans shall be required to increase their savings contributions by at least 0.25-1% of the loan amount for the repayment period
8. A minimal administrative charge shall be levied to facilitate this.

A: PERSONAL DETAILS

APPLICANTS DETAILS

FULL NAME (as per the I.D) _____
SACCO MEMBERSHIP NO: _____ ID/PASSPORT NO: _____
PLACE OF PRACTICE/ EMPLOYER _____ STATION _____

B: FULL MAILING ADDRESS AND CONTACT DETAILS

P.O BOX _____ CODE _____ TOWN/CITY _____
TELEPHONE NO: _____ CELL PHONE _____
EMAIL ADDRESS: _____

C: APPLICATION DETAILS

AMOUNT OF LOAN APPLIED FOR:

AMOUNT IN WORDS _____

TYPE/PURPOSE OF THE LOAN _____ (Development, Swift Development, Asset Financing, Emergency etc)

LOAN CATEGORY _____ (New/Refinance/ Top-up)

D: REPAYMENT PROPOSAL DETAILS

REPAYMENT PERIOD _____ MONTHS AT KSHS _____ PER MONTH

MODE OF REPAYMENT: _____ *(standing order/check off)***E: GUARANTEE***(To be completed by guarantors who are members of KMA SACCO. Please read the following statement carefully.)*

In consideration of guaranteeing the above or any lesser amount that may be approved, we the undersigned herewith accept jointly and severally the liability for repayment in the borrower's default. We understand that the amount in default may be recovered as an offset against our shares in KMA SACCO or by attachment of property or salary and that we shall not be eligible for loans unless the amount in default has been cleared in full.

	NAME	KMA SACCO MEMBERSHIP NUMBER	ID/PASSPORT NUMBER	AMOUNT GUARANTEED	SIGNATURE
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

The amounts of deposits available to be guaranteed are those that are not yet committed to any other person that they have guaranteed.

F: DISBURSEMENT DETAILS

Payment by (tick)

Cheque

EFT

RTGS

Bank Name _____ Branch _____

Account Name _____

Account Number (including branch code) _____

Other Disbursement Instructions _____

G: DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief. I agree to abide by the By-laws of the society; the loaning policy and any variations by the committee in respect of **C** and **D** above.
I further declare that I have understood the instructions on the first page of the application form.

Signature of applicant _____ Date _____

H: FOR OFFICIAL USE (Appraisal)

TOTAL MEMBERS DEPOSITS _____ MAXIMUM LOAN (3 times of deposits) _____

AMOUNT APPLIED _____ OWN DEPOSITS PLUS GUARANTORS _____

OTHER SECURITY (give details) _____

Number of months, if any, the member has defaulted.	
Is the member's contributions up to date (yes/no)	
Is the loan fully guaranteed (yes/no)	

AMOUNT RECOMMENDED _____

COMMENTS _____

Appraised By: _____ Checked By: _____

I: APPROVAL BY CREDIT COMMITTEE

We have today examined the above loan application and have decided as follows:

Loan approved (figures): Kshs _____ Repayment period _____ Months

Amount in words _____

Chairman: _____ Signature _____ Date _____
(Credit committee)

Secretary: _____ Signature _____ Date _____
(Credit committee)

Comments: _____

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Treasurer: _____ Signature: _____ Date _____

Comments _____

J: DISBURSEMENT DETAILS

Issued with Cheque No: _____	Date _____
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K: LOAN ACCEPTANCE AND AGREEMENT

1. I will repay the loan over a period of Months at a minimum repayment of Kshs..... by a monthly standing order/payroll check off.
2. I will not stop/cancel/alter the above mentioned standing order/payroll check-off without written authority from the KMA SACCO's Treasurer.
3. I will be considered as having defaulted on the loan if I stop/cancel/alter the standing order/payroll check off without the written authority of the KMA SACCO's Treasurer.
4. Defaulting on the loan for one month without formal communication to the KMA SACCO will make the loan due in full immediately.
5. I have given the logbook/title deed/share certificate of my vehicle/plot/shares whose details as follows: registration No. /LR No., make/type & location (free or leasehold)/company as part security for the loan.
6. The asset(s) can be sold to recover the unpaid loan in case of default
7. I have signed blank transfer/lien forms which I hereby give to KMA SACCO to do as they deem fit should I fail to clear the loan
8. In case the security is a vehicle, I will keep it comprehensively insured during the whole period that the loan will remain unpaid.

I also understand that:

1. In connection with this loan and/or maintaining a credit facility with me, KMA SACCO may carry out credit checks with the Credit Reference Bureau. I acknowledge that in the event of the account going into default, my name and transaction details will be recorded with the Credit Reference Bureau. I understand that this information may be used by other credit grantors in assessing applications for the credit by me and or our associates and for occasional debt tracing and fraud prevention purposes.
2. In the event of default on this loan account, all costs associated with the recovery of the default amount including and not limited to debt collection fees, all pre and post judgement collection cost will be held to my account.

Name of Loanee: I.D. NO.....

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

Witness: Name.....

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