



EAGLE'S EYE SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

P O BOX 3809-01002 THIKA
MOBILE - 0715172227
E-mail – info @eagleseyesacco.com

S/N^o

LOAN APPLICATION FORM

To be completed by the Applicant

Individual/Group/Corporate Name(s).....

Residential Address Home Address

Physical Address.....

Membership No. ID No. Reg. No.

Total Deposits Ksh

Mobile E-mail

For Official Use Only

Received by: Name Sign

Official Stamp Date

Part 1: INSTRUCTIONS

"Applicant must read the following requirements and instructions before completing this form."

- 1.1 Application must be made on an original Loan Application form or a down loaded form from our website.
- 1.2 The applicant must fill the loan form in full. Incomplete forms will be rejected.
- 1.3 To qualify for consideration, a member must have contributed for at least six (6) months after admission.
- 1.4 No member will be allowed to suffer deductions including loan repayments in excess of two thirds of his/ her income. If the loan premium exceeds two thirds of the applicant's income, the committee has the right to reduce the loan to a figure the applicant will be able to pay comfortably without straining. Loans amounting to **Ksh500,000.00** and above shall be vetted.
- 1.5 The loans shall be granted in the order of first come first served unless if it is a School Fees loan, Masomo Juu loan, an Emergency loan or Eagle Instant loan.
- 1.6 The total loans applied shall not exceed three (3) times the total deposit contribution of the applicant, but subject to the maximum of **10%** of the society's total deposits and reserves.
- 1.7 Development loan granted shall be paid back in full plus **1%** interest calculated on reducing balance method within a maximum period of 48 months. However, for a loan exceeding **Ksh1,000,000** the repayment period can be extended to 60 months at the discretion of the Management Committee.
- 1.8 School fees loan will be a maximum of **Kshs50,000** repayable within 12 months in full plus **1.2%** interest calculated on reducing balance method.
- 1.9 Emergency loan will be a maximum of **Kshs50,000** repayable within 12 months in full plus **1.25%** interest calculated on reducing balance method.
- 1.10 Eagle Insta will be a minimum of **5,000** and a maximum of **Kshs 50,000** repayable within 6 months in full plus **5%** interest calculated on reducing balance method.
- 1.11 Masomo Juu loan will be a minimum of **Kshs 50,000** and a maximum of **Kshs 120,000** repayable within 24 months with an interest of **1.25%** calculated on reducing balance method.

- 1.12 Fagia loan will be a maximum of **3 times** member's deposits repayable in a maximum period of 48 months plus **1%** interest on reducing balance method. This loan will clear all other outstanding loans and **10%** administration cost will be charged on the total principal loans balances being cleared. (Clause 1.7 applies)
- 1.13 Top up or re-finance loan will be a maximum of **3 times** member's deposits repayable within a maximum of 48 months plus **1%** interest on reducing balance. To qualify for this loan one must have paid up to **75%** of the previous development loan and the remaining balance shall be deducted before issuing the final cheque. (Clause 1.7 applies)
- 1.14 Jiinue Loan- A loan facility for Sacco members to acquire properties sold by Eagles Wings Housing Cooperative Society Ltd. Land documents to be kept by the Sacco until the loan is cleared. Terms and conditions of development apply.
- 1.15 Asset Financing-The Sacco will finance up to **80%** of the cost of the asset. Interest rate is **1.5%** straight line payable within 36 months. Administration fee of **Kshs 1%** on loan applied or **Kshs 1000** whichever is higher.
- 1.16 Eagles Mapato loan- Loan facility that allows future interest waivers if cleared before the stipulated period as long as the loan principal and interest has been paid **75%**. Interest rate is **1.25%** on reducing balance and maximum repayment period should not exceed 24 months. Minimum amount applied is **Kshs 300,000** and shall not exceed **Kshs 2,000,000**.
- 1.17 Agribusiness- Loan facility to promote Agribusiness enterprises. Minimum amount **Kshs 100,000** and a maximum not exceeding **Kshs 500,000** progressively. Repayment period is 24 months. Grace period of 4 months and interest rate of **1.5%** flat rate is payable. The remaining 14 months, interest rate will be on reducing balance.
- 1.18 Biashara loan will be issued to start ups and for members with existing businesses. Interest is **1.5%** on reducing balance. Other terms and conditions of Biashara loan apply.
- 1.19 The applicant is required to attach one original current pay slip (not more than two months old to the date of application) or bank statement of a period of 6 months and a copy of the society's membership card.
- 1.20 To qualify for consideration one should clear his/her previous loan. Loan amounting to a million and above shall be accompanied by additional security besides guarantors.
- 1.21 Guarantors who must be members of the society will be disqualified if they have guaranteed five outstanding loans or if their details are incorrect.
- 1.22 An appraisal fee of **0.05%** is applicable on all loans applied minimum **Kshs 200** whichever is higher.
- 1.23 Minimum monthly deposit applicable to development, Fagia and top up loan based on the applicant's loan will be:-
- | Loan Range | % of Loan Applied | Deposits range (Kshs) |
|---|-------------------------------|---|
| <input type="checkbox"/> 0-499000 | <input type="checkbox"/> 0.5% | <input type="checkbox"/> 1000-2500 |
| <input type="checkbox"/> 500,000 - 999,999 | <input type="checkbox"/> 0.4% | <input type="checkbox"/> 2000 - 5,000 |
| <input type="checkbox"/> 1, 000,000 and Above | <input type="checkbox"/> 0.3% | <input type="checkbox"/> 3000 and Above |
- 1.24 Minimum monthly deposits for those without loans will be **Ksh.1,000** and **Ksh5,000** for corporate bodies category A and **Kshs 3,000** for category B or any other amount agreed upon by the members in a general meeting.
- 1.25 Any member who boosts his/her deposits by any other amount other than the regular monthly savings shall wait for a period of 60 days before such deposits qualify for a loan.
- 1.26 A member will not be considered for a loan if his/her monthly contribution to the society is inconsistent or the account being dormant.
- 1.27 Loans are granted in accordance with the loan policy and lending conditions existing at the time of application.

- 1.28 Every loan applied shall be insured. The monthly insurance of **Kshs 100** and **Kshs 200** respectively for Individuals and Corporate caters for this.
- 1.29 If a loan is due for payment and the loan is not deducted as per the schedule such loan will attract a **5%** penalty on monthly installments of both loan and interest.
- 1.30 Loan agreement shall be signed for loans applied and fees thereof charged shall be paid by the loanee.
- 1.31 The interpretation of these rules lies with the management committee.

Part 2 (To be completed by the Applicant)

2.1 Amount of loan applied in Ksh In words
 Repayment period months.

2.2 **Type of loan (specify)** Development School fees Emergency
 Mapato Eagle Insta Masomo Juu Top up Asset Financing
 Fagia Jiinue Agri-busines Biashara Eagle's Bima

2.3 Amount of loan outstanding if any Ksh in words
 .. Type:

2.4 I/We hereby declare that I/we have read and understood the instructions on this loan application form and I/we further declare that the particulars on this form are true to the best of my/our knowledge and I/we agree to abide by them and the decision of the committee in the office. Throughout the loan repayment period I/we promise to be in touch with my/our guarantors and supply them with any information required. I/We hereby commit myself/ourselves to paying monthly principal and interest amounts as at the day they fall due upon receiving my/our loan. I/We also authorize the necessary deductions to be made from my/our salary/income for the repayment of the loan. I also authorize the management committee to reduce/increase my/our deposits contribution to Ksh.....
 in words..... in line with paragraph 1:23.

Fill as appropriate. Check off/Private/Grouped Members

Name:.....
 Signature Date
 Corporate /Group Chairman (Name)..... Sign.....
 Secretary (Name) Sign.....
 Treasurer (Name)
 Sign..... Date.....

Part 3 Guarantee (TO BE COMPLETED BY THE GUARANTORS)

NO	Names in full	Member No	ID. No.	CELL PHONE	Signature	(For official use Deposits)
1						
2						
3						
4						
5						
6						
7						
Total						

- 3.1 Amount of loan being guaranteed Ksh.....
- 3.2 In consideration of granting the above loan or less amount that may be approved, we the undersigned accept jointly and severally liability for its repayment in the event of the borrower's default.
- 3.3 We understand that if the amount of loan granted above is defaulted it will be recovered by an offset against our deposits in the society, or by our dividends /interest on deposits.

(For Official Use only)

3.4 Deposits confirmed and posted by: Name:
 Signature Date.....

Part 4 LOAN APPRAISAL AND RECOMMENDATION

- 4.1 (i) Employer (ii) Corporate Body (iii) Group (iv) Any Other
- (a) I do/don't recommend the loan applied and agree to submit all the deductions on monthly basis until the loan is fully repaid. If not recommended, reasons;.....
- (b) Incase the loanee leaves the organization while the loan is still in force, I commit to submit his/her benefits to the SACCO to clear the pending loan. Name.....
 Position Sign.....

N/B Attachment Checklist:- ♦ *Pay slip* ♦ *Bank Statement* ♦ *Recommendation*
 ♦ *Security* ♦ *Individual SACCO statement.*

4.2 Credit Committee.

This loan application has been approved/not approved for the amount of Ksh in words..... repayable in.....months.

If not approved reasons are;

1.
 2.....
 Signed: Chairman Secretary
 Member Date Minutes Ref: No.

4.3 Credit Officer

Amount of loan approved Ksh..... Repayment period

Interest Ksh Total loan plus interest Ksh..... Monthly installments (1) Ksh..... (2) Interest (*See reducing balance sheet attached*), (3) Monthly deposits Ksh..... With effect from Insurance Ksh Previous loan balance interest..... Net loan Ksh In words.....
 cheque No..... Name in full
 Signature Date

4.4 Executive Committee

We the undersigned have today examined the above loan application in conjunction with the By-laws of the society and lending policy and have decided as follows; Loan approved Ksh..... in words

Society's chairman's name Signature.....
 Society's secretary's Signature.....
 Society's treasurer's Signature.....
 Date