



AFYA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD.

Afya Centre, Tom Mboya Street, P. O. Box 11607 - 00400, Tel: 2223970, 2223961 Fax: 2212941, NAIROBI

E-mail: info@afyasacco.com, Website: www.afyasacco.com

LOAN APPLICATION & AGREEMENT FORM

Compulsory Checklist Copy of ID <input type="checkbox"/> Copy of KRA PIN <input type="checkbox"/> Certified recent 2 pay slips (2 months) <input type="checkbox"/>	Duly filled Loan Application form <input type="checkbox"/> Business Permit/Certificate of incorporation (Business members) <input type="checkbox"/>	Collateral Checklist: Original Logbook/Title <input type="checkbox"/> 2 Colored passport photographs <input type="checkbox"/> Car insurance cover note:(noting AFYA interest) <input type="checkbox"/>
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FOR OFFICIAL USE:

Received & verified by (Name) Signature & Stamp: Date:

A. APPLICANT'S PERSONAL DETAILS

Surname:	Other Names:	
Date of Birth:	ID/No:	KRA PIN:
Current Postal Address:	Mobile No:	Email Address:

B. EMPLOYMENT DETAILS (for employed members only)

Name of Employer:		Employer Tel. No:	
Terms of Service:	Permanent <input type="checkbox"/>	Temporary <input type="checkbox"/>	Contract <input type="checkbox"/>
If Contract/Temporary for what period:	Years <input type="text"/>	Months <input type="text"/>	Workstation
Date of Employment:			Designation:
Payroll/Employment No:			County
Department:			Workstation

C. BUSINESS / FARMER DETAILS (for business members and farmers only)

Business Name:	Type of Business/Farming	
Duration of Business/Farming:	Place of Business	
Gross Monthly Income (Kes.)		
Estimated Monthly Expenses (Kes):		

D. LOAN PRODUCTS

Loan Type	Repayment Period	Tick one
1 Afya Mwaliko Loan	12 Months	<input type="checkbox"/>
2 Emergency Loan	12 Months	<input type="checkbox"/>
3 Capital Loan	36 Months	<input type="checkbox"/>
4 Afya Super Loan	48 Months	<input type="checkbox"/>
5 Afya Kubamba Loan	60 Months	<input type="checkbox"/>

Loan Type	Repayment Period	Tick one
6 Afya personal Loan	84 Months	<input type="checkbox"/>
7 Senior Citizen Loan	36 Months	<input type="checkbox"/>
8 Sharia compliant Loan	36 Months	<input type="checkbox"/>
9		<input type="checkbox"/>
10		<input type="checkbox"/>

E. AFYA SACCO LOAN TO BE CLEARED/CONSOLIDATED (List loans to be cleared by the new loan)

LOAN TO BE CLEARED	LOAN BALANCE	RATE
1.		
2		
3		

I.....of IDNO..... accept to pay a clearance commission of..... on the amount to be cleared

F. LOAN PARTICULARS:

Loan Applied for Kes:	Repayment Period:
Amount in words:	

G. LOAN PURPOSE AND CATEGORY (Mandatory)

Kindly complete the table below by ticking one category.

Classification code:	Economic sector code:	Select one
10000	Agriculture	
2000	Trade	
3000	Manufacturing & services	
4000	Education	
5000	Human health	
6000	Land and or Buildings	
7000	Finance, investment or insurance	
8000	Consumption and social services	

I. MODE OF DISBURMENT

Disbursement of the approved loan amount will be paid to member’s FOSA Savings Account.

J. LOAN SECURITY

i. Guarantors:

In consideration of guaranteeing the above loan or any lesser amount that may be approved, we the undersigned hereby acknowledge to have read and understood the terms and conditions of this application and accept jointly and severally the liability for repayment including interest and cost appertaining to the aforementioned loan in the event of the borrower’s default. We understand that the amount in default may be recovered as an offset against our deposits or savings in society or by attachment of property, terminal benefits or salary. I hereby confirm:

TO BE FILLED BY GUARANTORS					OFFICIAL USE
Member Name	I.D No.	Mobile No.	Amount Guaranteed	Signature	Guarantor approved or rejected

ii. Collateral (If applicable ignore)

COLLATERAL DETAILS						OFFICIAL USE
Asset Type	Title (Lease)/ Car Registration No.	Market Value	Forced Sale Value	Insurer	Policy Number	approved or rejected

K. BORROWER’S DECLATION

I.....(name) hereby declare that the foregoing particulars are true to the best of My knowledge and belief. I agree to abide by all the terms and conditions governing this loan and any other future amendments as may be reasonably made from time to time. I further declare that I have understood and accepted the terms of this loan product and I hereby authorize Sacco to credit the proceeds of this loan to my AFYA SACCO Savings account. I also authorize necessary deductions to be made from my salary as repayment for this loan. I also declare that incase the employer delays the deductions; I will be paying personally to AFYA SACCO every month until action is taken by the employer.

Signature..... ID No:Date:

L. IRREVOCABLE AUTHORITY:

Authority to the employer to recover loan through check off system.

I.....whose particulars are shown above, do hereby accept the loan on the terms and conditions contained herein and hereby give my employer of P.O. Box..... Irrevocable authority to deduct from my salary the principal and interest of the approved amount for the period of the loan and remit the same to the AFYA SACCO and in the event of termination from employment for whatever reason authorize my employer to deduct and pay any outstanding loan and interest from my final dues to AFYA SACCO.

Signature: Date:

M. LOAN PROMOTED BY:

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

N. ELIGIBILITY APPRAISAL (For Official Use Only)

i) CREDIT ANALYST

I have analyzed and appraised this application and confirmed that;

Appraisal item	REMARKS
Loan entitlement	
Share capital Balance	
AFYA Loan clearance	
Bank loan Buy off	
Loan arrears	
Guarantors loan arrears	
Guarantors call back	
Repayment period	
CRB Status	
2/3 Salary Requirements	
Salary pays point	

Credit Analyst Recommendation:

.....

Name Signature Date

ii) SENIOR CREDIT RECOMMENDATION

I confirm that the applicant is a member of AFYA SACCO, and we recommend/ not recommend him/her for the loan.

APPROVED	<input type="checkbox"/>	Amount approved. Kes.....	Repayment Period	Instalment Amount per Month Kes
REJECTED	<input type="checkbox"/>	Reasons for rejection:		

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

iii) HEAD OF CREDIT

APPROVED	<input type="checkbox"/>	Amount approved. Kes.....	Repayment Period	Instalment Amount per Month Kes
REJECTED	<input type="checkbox"/>	Reasons for rejection:		

.....

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

iv) CHIEF EXECUTIVE OFFICER

.....

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

AFYA SACCO SOCIETY LIMITED

TERMS AND CONDITIONS FOR LOAN APPLICATION

All loans are granted in accordance with the loan policy basic requirements

1. A member must have finished at least six months of active membership and continuous contributions for the minimum period of six months.
 2. In granting this loan, a member shall:
 - a) Produce the original copy of this loan form, a copy of identity card, KRA pin attached with at least two (2) latest original pay slips duly stamped and forwarded by the employer
 - b) Submit a copy and original title /Logbook in case of collateral use.
 - c) To be granted loans based on deposits multiplier applicable unless deposit is not part of the terms for that product.
 - d) Not be allowed to suffer deductions including loan repayment in excess of 2/3 of his/her basic salary
 - e) Be required to attach not less than three (2) active members as guarantors whose sum of share savings is equivalent to the loan applied.
 3. The dividends / rebates will be capitalized for members who are in default.
 4. The borrower will bear the legal and valuation charges for collateral use. Valuation and legal services will be provided by valuers and lawyers provided by the Afya Sacco Society.
 5. Afya Sacco reserves the right to charge such rate or rates of interest as it may in its sole discretion from time to time decide. The Sacco shall give the Borrower notice prior to any change in the rate or rates of interest payable and changes in the terms and conditions in such manner as permitted by the loan policy.
 6. In case of loan default, the Society reserves the right at its discretion to:
 - a) Recover the outstanding loan balance from guarantors upon notification.
 - b) Attach any property, benefits or emoluments directly attributed to the member used as a security against the loan.
 - c) Charge a default interest rate or any other amount incurred by the society or its agents in recovering the defaulted loan
 - d) Upon notification and subsequent lapse of grace period, list the member with the Credit Reference Bureau.
 7. Repayment of the facility will be effected directly through check-off from your employer. Afya Sacco reserves the right to ensure the check-off arrangements are finalized and confirmed with your employer before release of funds. In the event that check off arrangements are not finalized as anticipated for whatever reason, your obligation to repay the loan will remain and you will be expected to make direct payments into your loan account as they fall due, until your employer effects the check-off or until the loan is repaid in full, whichever will come earlier.
 8. Appraisal fee and interest will be charged as per the terms of product borrowed
 9. Disbursement of the loan proceeds shall be credited to your Afya Sacco FOSA Account. In case you wish to transfer, the funds will be released to you by way of a Society Cheque or any other means at the prevailing cost, which will also be debited to your account.
 10. A non-refundable insurance fee will be charged on a monthly basis to cover death and permanent disability to the borrower. The amount payable under this cover will be solely for clearing the outstanding loan or part thereof as at the date of the incident, depending on the extent of disability caused. You will make necessary prior arrangements to ensure that in the event of death or incapacitation, the matter is reported to the Society without delay to facilitate lodging of a claim. Any claim made after 6 months from the date of the incident/death will be time-barred and will not be honored.
 11. For Confidentiality of Information, society may hold and process, by computer or otherwise, any information obtained about the Borrower as a consequence of this agreement.
 12. The Borrower agrees that the Society may:
 - i. Permit other lenders within the Society's group to use personal data and any other information it holds about the Borrower on the Society's customer system to bring to its attention products and services which may be of interest to the Borrower.
 - ii. The Borrower further agrees that the Society may disclose its data and / or information relating to the borrower including data and information relating to any transaction Documents or the assets, Business or affairs of the Borrower outside the Society whether such data and/or information is obtained after the Borrower ceases to be society's Member or during the continuance of Society-Member relationship or before such relationship was in contemplation.
 13. The Borrower acknowledges and agrees that, notwithstanding the terms of any other agreement between the Borrower and the Society, a disclosure of information by the Society in the circumstances contemplated by this paragraph does not violate any duty owed to the Borrower either in common law or pursuant to any agreement between the Society and the Borrower or in ordinary course of Society business and the customs, usage and practice related thereto and further authority from the Borrower and without inquiry by the Society as to the justification for or validity of such disclosure.
- Cooling off**
- By signing this agreement, the borrower will be deemed to have exercised his/her freedom to enter into the agreement, understood the suitability of the product and the terms and conditions of the contract.
- General**
1. The Borrower may not assign all or any part of his/her rights, obligations or benefits under this agreement. Any notice or demand for payment by the Society shall be deemed to be properly served if it is delivered by hand, or sent by registered post or facsimile to the address or facsimile number set out in this agreement or to any other address or facsimile number the Borrower may notify the Society in writing. A notice or demand, if delivered by hand, shall be deemed to be received at the time of delivery, if sent by registered post, shall be deemed to be received by the Borrower 5 days after posting and if sent by facsimile, shall be deemed to be received at the time of transmission. Any failure or delay by the Society to exercise any right, power or privilege granted by law shall not be deemed to be a waiver by the Society as to the exercise of such right, power or privilege. You will be required to notify the Society promptly of any change of address or place of employment during the period of the facility. Such notification should be given in writing.
 2. The Society shall be entitled to vary these Terms and Conditions from time to time in the event of any change in applicable law or regulation or in the application or interpretation thereof or the occurrence of any event which in the sole opinion of the Society, materially and adversely affects the Kenyan financial market. Subject to the requirements of any statute, notification of any such variation shall be given to the member either in writing or by publication thereof by such means as the Society may select as permitted by law and a variation so effected shall be binding on the member
 3. In the event that legal opinion or other action is necessary in relation to your account or recovery of the debt, it is agreed that legal costs and all reasonable charges will be for your account.
 4. This offer is subject to the loan request being approved and is valid for one (3) Months and provides for full or partial drawdown of the facility. Failure to accept the terms of this agreement or to draw the facility by the date stated will constitute automatic cancellation of the facility approved.
- Acceptance of the Terms and Conditions contained in this agreement shall be indicated by the member providing the Society with the original of this Agreement duly signed as evidence of acceptance of the terms and conditions as stated. The Society recommends that the member seeks independent advice on the terms of this agreement to help him/her to fully understand what the facility involves and the potential consequences and implications for the Borrower agreeing to its terms

I accept and agree to the terms and conditions that govern Afya Sacco Society Ltd. I warrant that the information given here is true and complete. Without any objection I authorize the society to process the data and share it with any relevant third parties as instituted in the sacco by-laws. I consent to further processing of my personal data following implications laid out in society's by-laws.

I have read, understood and undertake to comply, observe and be bound by the terms and conditions and tariffs in force which may be amended from time to time

Applicant signature..... *Date*.....