



Polta House Building, 4th Floor,
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+254 724 053 548
info.braemegsacco@gmail.com

- 1) Complete Part A to I of this Loan Application Form. Any alteration **MUST** be countersigned.
- 2) Member must have been a Regular Contributor for a minimum period of six months.
- 3) **Guarantors must be members of BRAEMEG SACCO. All loans must be fully guaranteed.**
- 4) The Guarantors take responsibility to assist the society to ensure that the borrower repays all the money given to him/her within the specific period. Guarantors are also liable for monies outstanding in the event of failure by a member to repay loans advanced.
- 5) The Total loans granted to a member shall not exceed **4.5** times of the applicant's deposits.
- 6) **The Sacco offers the following Loans:**
 - i) **Emergency Loans (2)** -Maximum repayment period of 12 months and Maximum amount of **Kshs.100,000/-**.
 - ii) **Education Loan: (1)** -Maximum repayment period of 12 months and Maximum amount of **Kshs.150,000/-**.
 - iii) **Normal Loan:** -Maximum repayment period of 60 months and Maximum amount of **Kshs.3.5Million**.
 - iv) **Development Loan:** -Maximum repayment period of 72 months and Maximum amount of **Kshs.2.5Million**.
- 7) The Interest rate are:
 - i) **Emergency and Normal Loans** - 12% PA on Amortization (reducing Balance).
 - ii) **Education Loans** - 13% PA on Amortization (reducing Balance).
 - iii) **Development Loan** - 13.5% PA on Amortization (reducing Balance).
- 8) **An inward clearance charge shall be levied on every loan issued to the applicant.**
- 10) **All Loans granted shall attract an Insurance charge deductible upfront.**
- 11) **All applications shall be accompanied with the correct documentation, Use checklist below**
 - (a) Copy of National ID |
 - (b) 3 Latest Payslips |
 - (c) Copy of Pin Certificate |

A: PERSONAL DETAILS

FULL NAME: (as per ID) _____
MEMBERSHIP NO: _____ ID/PASSPORT NO: _____
PIN NO. _____ PHONE NO: _____
EMAIL ADDRESS: _____
EMPLOYMENT DETAILS:
JOB TITLE _____ INSTITUTION _____
TERMS OF SERVICE (Contract/Permanent) _____

B: APPLICATION DETAILS

AMOUNT APPLIED: (in words) _____
(In figures) _____ PROPOSED REPAYMENT PERIOD: (Months) _____

B: LOAN SECURITIES OFFERED

a) Salary and Benefits (sign) _____ b) Gratuity/Provident Fund (sign) _____
 c) Guarantors (sign) _____ d) Deposits (sign) _____

C: (i) TYPE OF LOAN

Tick (✓) where appropriate

EMERGENCY LOAN

EDUCATION LOAN

NORMAL LOAN

DEVELOPMENT LOAN

C: (ii) PURPOSE(S) FOR WHICH LOAN IS APPLIED

(Please Tick (✓) where appropriate)

| Restructured loans | Agriculture | Trade | Manufacturing | Education | Human Health | Land & Housing | Finance, Invest & Insurance | Consumption & Social Act |
|--------------------|---------------------------------|--------------------|--------------------------------------|--------------------|------------------|------------------|-------------------------------|--------------------------|
| | Crop Farming | Wholesale & Retail | Cottage Industry | Loan For education | Medical expenses | Loan to buy Land | To clear a micro finance loan | Loan to buy utilities |
| | Animal Production | Transport | Servicing Industry | | | Building a house | Loan to clear Bank loan | Loan to buy consumables |
| | Agriculture supporting activity | Hospitality | Information Communication Technology | | | | Loan to buy a house | To buy consumer durables |
| | Agri-business | Foreign Trade | | | | | Loan to buy Insurance | |
| | Forestry & Logging | | | | | | Investment | |

D: 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 to my application. I further declare that I have understood the instructions on the first page of the application form and have authorized the necessary monthly deductions to be made from my salary. I also declare that I am not indebted to any other credit society, employer or financial Institution in a manner that may jeopardize the recovery of this Loan. I authorize Braemeg Sacco to recover any outstanding loan balances from my Sacco deposits, salary benefits/gratuity, pension, provident funds and/or guarantors in the event of default or if the committee considers the loan to be at risk of default.

Signature of Applicant: _____ ID No: _____ Date: _____

Witness (Sacco Member)

Name: _____ Signature: _____ ID No _____

Referee: (Someone who knows you well, can verify your personal information or help trace you when necessary)

Name: _____ Phone No: _____ ID No _____

E: GUARANTORSHIP

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 deposits in BRAEMEG SACCO LTD or by attachment of property or through any other legal means and that we shall NOT be eligible for loans unless the amount in default has been cleared in full.

NB: All Loans should be FULLY guaranteed. NORMAL AND DEVELOPMENT Loan should be guaranteed by at least three members. Total guarantee by a member should not exceed their deposits. *Self-Guarantor-ship is on Free deposits bases.*

| NO. | FULL NAMES | ID/PASSPORT NO. | AMOUNT GUARANTEED (IN FIGURES) | | | | | AMOUNT GUARANTEED (IN WORD) | SIGNATURE | |
|------|-----------------|-----------------|--------------------------------|---|---|---|---|-----------------------------|------------------------|--|
| | | | | | | | | | | |
| E.G. | JOHN PAUL PETER | 11110055 | / | 5 | 0 | 0 | 0 | 0 | FIFTY HUNDRED THOUSAND | |
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ONE CAN PRINT MORE OF THIS PAGE INCASE YOU NEED MORE GUARANTORS

