AIRPORTS SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD

Your Growth, Our Strength

BOSA LOAN APPLICATION ANDAGREEMENT FORM

CHECKLIST

- Original duly filled form.
- Copy of ID attached.
- Two current pay slips attached.
- Guarantor's, P/No, M/No, ID No, Signatures and amount guaranteed.

COLLATERAL

- Original Title Deed
- Original logbook
- 3 Passports
- Applicant Signature

NB: This form should be clearly and fully filled by the applicant after carefully reading and understanding the terms & conditions governing the loan being applied for. The filled form should not have any alterations or erasures whatsoever.

Type of loan (tick as applicable)

Emergency Loan ☐ Scho ol Fees Loan ☐ Development Loan 3 ☐ Hifadhi Loan ☐

Bosa Super Loan 2 ☐ Golden Loan ☐

A. APPLICANT INFORMATION

1. Full name: .... M/No..… P/No:………………………………
2. ID/passport no: ....Nationality………………………… KRA Pin: ....
3. 3. Date of Birth: .... Sex Male ☐ Female ☐
4. Marital Status: Married ☐ Single Widowed ☐ ☐
5. Home address: .... Mobile No………….......... Email……………………………….
6. Physical address: Town: .... Estate …………………….……street: ....
7. No. of dependents: …………………………………..

B. EMPLOYMENT DETAILS

1. Name of employer: ....Designation: ....Department: ....………… Retirement date………………Station: ....Postal address: ....Mobile: ....
2. Employment terms: Permanent ☐ Temporary ☐ Contract ☐ Other ☐

If on contract, indicate expiry date...

If self-employed (*Attach six months' bank statement and one year cash flow forecast*)

Type of Business…………………………………Years of operation…………………. Monthly Business income (in Ksh)……………………………………………………......

C. LOAN PARTICULARS

1. Amount of loan required ksh:…………………….(Amount in words)…………………………………..
……...
2. Repayment period (in months) ……………………………………………………………………………..
3. Total Amount of outstanding loans………………………FOSA loan balances (if any) ……………...
4. Members deposits Ksh:…………………Security other than shares and guarantors…………………...

Specify the purpose of the loan (tick as appropriate):

Agriculture ☐ Trade ☐ Manufacturing ☐ School fee ☐ Finance & investment ☐ Consumption ☐ Medical ☐

Specify on ticked purpose…………………....………………………..

D. LOAN AGREEMENT AND DECLARATION

In consideration of the Sacco granting me the amount applied for or in line with the credit policy, I hereby declare as follows:

- 1. That the information provided by me, and the foregoing particulars are true to the best of my knowledge and belief.

2. 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.
3. That I agree to pay all charges, fees, rates, levies, or taxes that are or may become payable on any asset offered as security. I 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.
4. That the Society may use any information related to me for evaluating the credit application.
5. The Society may also share such information with credit rating or reference agencies. I 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.
6. 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.
7. I consent Airports Sacco to engage with my current and future employers with the view of recovery of any outstanding balances.
8. That should I 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.
9. I 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 Airports Sacco's by-laws and policies.

E. AUTHORITY TO ACCESS AND PROCESS MY DATA AND CRB

I confirm that I have authorized Airports Sacco Society Ltd to access my credit profile and process my personal data, such profile can be delivered to their e-mail/postal address indicated herein and hereby authorize the Credit Reference Bureaus as may from time to time be identified by the Board of Directors, to mail/deliver/send my credit report to the e-mail/postal address indicated above. I release Airports society ltd, CRB and their officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with access and processing my personal data.

I warrant that in the event of disclosure of my credit information as stated above, I shall have no claim against the society or any of its officers, servants, directors or agents and I shall indemnify the Society against any loss or injury arising out of any claim brought by myself or on my behalf as a result of such disclosure.

I……………………………………….. ID…………………..Signature………………………….Date………/……………/20 …………….

I authorize the Sacco to offset the following loans

1. ______________________________ 2. ______________________________ 3. Others: ______________________________

Signature__________________________________**Date/………………../……………/20………..**

F. REPAYMENT GUARANTEE

NB. Guarantors are advised to read carefully all the information, terms and conditions contained herein before signing the LoanApplication.
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 cost appertaining to the aforementioned loan of** Ksh _(amount in words)

____in the event of borrower's default may be recovered by an offset against our savings in the society or attached of our property, terminal benefit, or salary, and that we shallnot be eligible for loans unless the amount in default has been cleared in full. **We also understand that the liability of the loanee and the guarantors is personal and shall extend beyond the deposits held by each one of us in the Sacco in case of default.**

Any alterations of the loan amount applied for must be countersigned by all guarantors.

I hereby confirm:

TO BE FILLED BY GUARANTORS					**Recommendation**
Member Name	**ID Number**	**MemberNo /Payroll No**	**Amount Guaranteed in Figures**	**Signature**	**Approved/Rejected**
1.					
Amount in words:					
2.					
Amount in words:					
3.					

Amount in words:					
4.					
Amount in words:					
5.					
Amount in words:					
6.					
Amount in words:					

Where collateral is used as security, fill the following portion:

1) Registration No……………………………………………………………………………………………...
2) Brief description of the property……………………………………………………………………………
3) Location district/town…………………… sublocation……………………….shopping center/street…………
4) Estimated value property………………………………………………………………………………………
5) Is the property charged………………………..Yes/No………………………………………………………..
6) If yes, provide details;-chargee………………………………………………………………………………
7) Is the loan for which charge was made fully repaid Yes/No…………………………………………………...
8) Where property offering is not sufficient the borrower may be requested to provide guarantors
9) Other……………………………………………………explain………………………………………………

N/B: Airports Sacco Society cannot be a second chargee.

G. FOR OFFICIAL USE ONLY- APPRAISAL

Total deposits ____________ Total outstanding loans __________________Loan Entitlement

Principal____________ Instalment____Salary: Basic ________________Net salary

______________________________ ________

Name Signature__________________Date_____

H. SENIOR CREDIT OFFICER

I recommend that this loan application should be accepted/ reduced/ rejected for the amount Ksh. ____________________

(In words) ....

repayable in months. The loan application is rejected, or amount requested reduced for the following reasons: -

I. C.E.O ....

I authorize/reject this loan application for the amount Ksh. ____________

Repayable in .... months.

____

Signature ____________Date

The loan payment is rejected, or amount requested reduced for the following reason/s:

…………………………………………………………………………………………

Name ______________________ Signature__________Date __________

J. FINANCE

Amount dispatched Mode of payment: Check off ☐ Salary ☐ S.T.O ☐

Name of dispatching officer: Signature Date__________

K. CREDIT COMMITTEE

We have today examined the above application in conjunction with the above remarks and have decided as follows: -

a) Loan approved Ksh ----------------------- Recovered in Monthly instalments
b) Deferred/rejected for the following reasons _______
c) Credit Committee Minute number ________________

Chairman's Name:	Signature:________________	Date:________________
Member's Name	Signature:________________	Date:________________
Member's Name	Signature:________________	Date:________________

L. LENDING TERMS AND CONDITIONS FOR LOAN APPLICATION

1. Only an Active member is eligible for loan(s).
2. All loans MUST be fully secured by guarantors who must be active members of the Society and/or with collateral.
3. Guarantors' loan and deposits must be up to date to qualify for loan guarantee.
4. No member will be permitted to suffer total deductions including savings, loan repayment and interest in excess of two-thirds of his/her net salary.
5. New loans will be given subject to the previous loan being regularly serviced.
6. In case of any default in repayment, the entire balance of the loan will immediately become due and payable at the discretion of the Society's policies and procedures and all deposits owned by the member and any interest due to the member will be offset against the balance owed. Any remaining balance will be deducted from the member's salary and/or terminal benefits and guarantors. The member will be liable for any costs incurred in collection of the loan balance and accumulated interests.
7. Upon default, the Sacco shall dispose any collateral offered as security to recover the amount defaulted.
8. Savings contribution paid in cash or cheque outside the check-off system shall remain in the Society for at least six months to be considered for lending purposes.
9. The loan application form must be completed and supported with the two most recent pay slips, copy of national identity card/passport and any other relevant supporting documents.
10. An application for a loan shall only be considered when the authorized loan application form has been filled.
11. No member shall guarantee more than four (6) times his/her deposits at any one given time.
12. 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.
13. The funds for the loan approved will be issued net off the insurance premium, bank charges, processing fee and loan balances being offset.
14. Members who are not in formal employment should attach a letter stating income received and a certified copy of Six (6) months bank statement.
15. A member who has a non-performing loan with other institutions is not eligible for a loan until he/she provides CRB clearance certificate.
16. A member with a performing loan with default history MUST explain the reason which led to the default before his application can be considered.
17. A member who has been guaranteed by a defaulter will not be eligible for a new loan or to guarantee any new loan unless he provides a replacement to the defaulter.
18. A member can access **Hifadhi Loan of x**3 of their deposits and up to a maximum of Ksh 3,000,000 at an interest rate of 12.5% P.A with 60 (sixty) months repayment period recoverable through FOSA, and shall contribute a minimum monthly deposit of Ksh. **6,000.** Insurance and processing fees of 1% and 2% respectively. Refinancing charges on outstanding loan shall be Before 1 year at 6% and 3% after 1 year.
19. A member can access **BOSA Super Loan 2 of** x4 their deposits and a maximum of up to Ksh. 6,000,000 at an interest rate of 14% P.A with 84 (eighty-four) repayment period. A member shall contribute a minimum monthly deposit of Ksh. **6,000** when granted **BOSA Super Loan 2** of up to Ksh.1, 000,000 and **Ksh** 8,000 for amounts above Ksh1, 000,000. Insurance and processing fees of 1% and 1.5% respectively will be charged upfront. Refinancing charges on outstanding BOSA **Super Loan 2** shall be Before 1 year at 10% and 3% after 1 year.
20. A member can access **Development Loan 3 of** x3 their deposits and a maximum of up to Ksh. 6,000,000 at an interest rate of 11.5%P. A with 48 (Forty-eight) months repayment period. A member shall contribute a minimum monthly deposit of Ksh. **4,500**. Insurance and processing fees of 1% and 1% respectively will be charged upfront. Refinancing charges on outstanding loan shall be 2.5%.
21. **Emergency Loan:** 3x Deposits, interest rate 12% P.A amortized, Repayment period 18Months, 1% insurance and 1% processing fee, refinancing at 2% on outstanding balance.
22. **School Fees Loan:** 3x Deposits, interest rate 12% P.A amortized, Repayment period 12Months, 1% insurance and 1% processing fee

I _______ ID No _______________confirm that I have read and agreed to the terms and conditions above.

Signature ________________ _________________ Date

NOTE: This form should be fully filled by the applicant, signed, relevant documents attached, and a hardcopy dropped at our offices or sent through the following emails: *bosa@airportssacco.co.ke/credit@airportssacco.co.ke*

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