



AIRPORTS SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD

Your Growth, Our Strength

## LOAN APPLICATION AND AGREEMENT FORM

### CHECKLIST

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

### COLLATERAL

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

**NB:** This form should be clearly and fully filled by the applicant after carefully reading and understanding the terms and 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  School Fees Loan  Development Loan  Development Loan 3   
Hifadhi Loan  Bosa Super Loan 1  Bosa Super Loan 2

### A. APPLICANT INFORMATION

1. Full name: ..... M/No..... P/No:.....
2. ID/passport no: ..... Nationality..... KRA Pin: .....
3. Date of Birth: ..... Sex: Male  Female
4. Home address: ..... Mobile No..... Email.....
5. Physical address: Town: ..... Estate ..... street: .....

### B. EMPLOYMENT DETAILS

6. Name of employer: ..... Designation: ..... Department: .....  
Station: ..... Postal address: ..... Telephone..... Mobile: .....
7. Employment terms: Permanent  Temporary  Contract  Others   
If on contract indicate expiry date .....

### C. LOAN PARTICULARS

8. Amount of loan required Ksh: ..... (Amount in words): .....
9. Repayment period (in months) .....
10. Total Amount of outstanding loans..... FOSA loan balances (if any) .....
11. Member's deposits Ksh ..... Security other than shares and guarantors.....
12. Specify the Purpose of the loan (**MUST**).....
13. Do you belong to any other Co-operative society if **YES** name the society:  
.....?

Kenya Airports Authority, HQS K.A.A Fire Training School

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## D. LOAN AGREEMENT AND DECLARATION

In consideration of the Sacco granting me the amount applied for or as the Board of Directors may decide, 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. 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. 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.
5. I consent Airports Sacco to engage with my current and future employers with the view of recovery of any outstanding balances.
6. 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.
7. 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.

### DISCLAIMER

I confirm that I have authorized Airports Sacco Society Ltd to access my credit profile and that this 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 the identified CRB, their officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered, or incurred in connection with the CRB sending/delivering/mailling my credit report to the addresses that I have provided.

I \_\_\_\_\_ ID \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_ / \_\_\_\_\_ /20 \_\_\_\_\_

### I authorize the Sacco to offset the following loans

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

### E. REPAYMENT GUARANTEE

**NB. Guarantors are advised to read carefully all the information in this form and the terms and conditions contained herein before signing the Loan Application. Any alterations of the loan amount applied for must be countersigned by all guarantors.**

Inconsideration of granting the above loan or any lesser amount that may be approved 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 shall not 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. I hereby confirm:**

TO BE FILLED BY GUARANTORS					Recommendation
Member Name	ID Number	MemberNo /Payroll No	Amount Guaranteed in Figures	Signature	Approved /Rejected
<b>Amount in words:</b>					
<b>Amount in words:</b>					
<b>Amount in words:</b>					
<b>Amount in words:</b>					

## K. LENDING TERMS AND CONDITIONS FOR LOAN APPLICATION

I understand the rules applicable to this application as listed below and that the loans will be granted in accordance with these terms:

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 Airports Sacco 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 (4) 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. Members shall not have more than two loans of the same kind.
19. **Hifadhi loan** has a monthly minimum contribution of Ksh. 6000 per month
20. **Hifadhi Loan** is 3x the deposits with an Interest rate is 12.5% P.A. amortized.
21. Insurance and processing fees of 1% and 2% respectively will be charged upfront on **Hifadhi loan**.
22. Maximum Repayment period for **Hifadhi Loan** is 60 (sixty) months
23. Maximum loan application for **Hifadhi loan** is to be applied is Ksh. 3,000,000.
24. For **Hifadhi loan** all applicant salary must pass through FOSA.
25. Refinancing charges for **Hifadhi Loan** are: (Before 1 year at 6% and 3% after 1 year)
26. Interest charged on **BOSA Super loan 1** is 13.5% P.A on a reducing balance.
27. A member must contribute deposit of at least Ksh. 6,000 pm while servicing the **BOSA Super Loan 1**.
28. Refinancing charges for **BOSA Super Loan 1** are: (Before 1 year at 5% and 3% after 1 year)
29. **BOSA Super Loan 1** is 3x the deposits, Insurance and processing fees of 1% and 1.5% respectively charged upfront
30. Maximum repayment period for **Bosa Super Loan 1** is 72 months.
31. Minimum amount to apply for **BOSA Super Loan 1** is Ksh 500,000.
32. **BOSA Super Loan 2** is eligible to members servicing other long-term loans with a Repayment period for is 84 (eighty-four) months.
33. Interest charged on **BOSA Super loan 2** is 14% P.A amortized.
34. Insurance and processing fees of 1% and 1.5% respectively will be charged upfront on **BOSA Super Loan 2**.
35. Maximum loan application for **BOSA Super loan 2** is **Ksh 6M** multiplier by 4 on member's deposits.
36. Members to capitalize 50% interest rebates until **BOSA Super Loan 2** is fully paid (transfer to deposits)
37. Refinancing charges for **BOSA Super Loan 2** are: (Before 1 year at 10% and 3% after 1 year)
38. Monthly minimum contribution for **BOSA Super Loan 2** are Ksh. 6,000 and Ksh 8,000 for Loans below Ksh. 1M and above 1M respectively
39. For **Development Loan 3** repayment period is 48 Months with 2.5% refinancing charges on loan balance
40. Interest charged on **Development Loan 3** is 0.96 % PM or 11.5% PA **amortized**
41. Processing fees and Insurance fees for **Development Loan 3** are 1% and 1% (One Off) respectively.
42. Maximum loan of **Kshs. 6M** to be applied for **Development Loan 3**.
43. **Development Loan 3** minimum deposits contribution is Ksh. 4500 and is 3x deposits.
44. **Emergency Loan:** 3x Deposits, interest rate 12% P.A amortized, Repayment period 18Months, 1% insurance and 1% processing fee
45. **School Fees Loan:** 3x Deposits, interest rate 12% P.A amortized, Repayment period 12Months, 1% insurance and 1% processing fee
46. All loans MUST be fully guaranteed.

I \_\_\_\_\_ ID No \_\_\_\_\_ confirm that I have read and agreed to the terms and conditions above. Signature \_\_\_\_\_ Date \_\_\_\_\_

**F. FOR OFFICIAL USE ONLY- APPRAISAL**

Total deposits \_\_\_\_\_ Total outstanding loans \_\_\_\_\_ Loan Entitlement \_\_\_\_\_  
Installment \_\_\_\_\_ Principal \_\_\_\_\_ Salary: Basic \_\_\_\_\_ Net salary \_\_\_\_\_  
Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**G. 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: - \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**H.C.E.O**

I authorize/reject this loan application for the amount Ksh. \_\_\_\_\_  
repayable in \_\_\_\_\_ months. The loan payment is rejected, or amount requested reduced for the following reason/s: - \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**I. 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 installments
- 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: \_\_\_\_\_

**J. FINANCE**

Amount dispatched \_\_\_\_\_ Mode of payment \_\_\_\_\_

Account details \_\_\_\_\_

Name of dispatching officer: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_