

TRANS NATION SACCO LTD

FOSA LOAN PRODUCTS APPLICATION FORM

A) NAME OF APPLICANT

TSC/PERSONAL NO..... ID NO..... MEMBER NO:

CURRENT STATION & ADDRESS

MOBILE NO.....SPECIFIC LOAN PURPOSE.....

Type of the loan/Advance applied (Tick loan applicable)

- 1. SALARY ADVANCE: [] 4. OKOA SALARY ADV.: []
2. JITEGEMEE FOSA LOAN: [] 5. FOSA LOAN: []

B) APPLICATION AND REPAYMENT:

I (Full Name).....

apply for the above loan/advance of Kshs (In figures) (In words).....

..... only, recoverable in..... months.

C) SECURITY OFFERED FOR THE FOSA LOAN (Tick the security where applicable)

- [] SALARY [] SHARES [] GUARANTORS [] ANY OTHER (Specify)

D) DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and agree to abide by the bylaws and the policies of the society. I hereby authorize the necessary deduction, including interest in respect of the loan/ advance I have applied: at the rate of 1.5% per month constant for the repayment period in respect of Fosa loan, 15% interest per year for salary advance, 1% interest per month on reducing balance for Jitegemee Fosa loan and 10% fixed interest for Okoa salary advance. I know that if I acquire any other credit for the purpose of repaying this loan/advance I will clear it plus 15% interest for Salary Advance and 8% remaining balance for Fosa loan. I also hereby give my consent to allow the SACCO to share my credit information with the Credit Reference Bureau (CRB) and to use my Credit Report for Credit Assessment. In case I change my pay point, I authorize the society to recover my loan/advance directly from my employer or from my guarantors. I understand that I will be charged a penalty of 10% of any unpaid installment(s) in case of default. I'm also aware that I shall be contributing shares deposits of at least Ksh 500 monthly. In the event I default in repaying the loan as per the terms and conditions outlined in this agreement, the Sacco reserves the right to initiate legal proceedings to recover the outstanding amount. As a remedy, the Sacco may exercise its right to auction any and all registered properties owned by the borrower, whether immovable or movable, to settle the outstanding debt. The auction process shall be conducted in accordance with the applicable laws and regulations governing such proceedings. The net proceeds from the auction, after deducting any applicable costs and fees, shall be applied towards the repayment of the outstanding loan amount. Any remaining funds shall be remitted to the borrower, or their legal representatives, as applicable. I acknowledge and agree to this provision as a reasonable measure for securing the loan and ensuring timely repayment. I hereby acknowledge and agree that, in the course of the loan recovery process, the Sacco may engage the services of auctioneers and debt collectors to facilitate the recovery of my outstanding loan. I consent to the collection, processing, and sharing of my personal data, as defined by the Data Protection Act of 2019, for the purpose of loan recovery.

SIGNATURE OF THE APPLICANT..... DATE:

FOR OFFICIAL USE ONLY:
Current loan/advance balance is Kshs
Current interest balance is Kshs
Total Balance Kshs.

Please attach the latest pay slip for FOSA loan and Salary Advance, Fully Signed Affidavit for FOSA Loan, I/D photocopy and certified ID photocopies of guarantors.

GUARANTOR’S INFORMATION

1) FOR ONE TO GUARANTEE FOSA LOAN AND SALARY ADVANCE; HE/SHE SHOULD BE A MEMBER OF THE BOSA. HE/SHE SHOULD GIVE A CERTIFIED PHOTOCOPY OF HIS/HER IDENTITY CARD (Both sides) WHICH SHOULD BE ATTACHED ON THIS FORM.

NB: FOR OKOA SALARY ADVANCE AND JITEGEMEE FOSA LOAN YOU NEED NO GUARANTORS IF YOU HAVE DEPOSIT IN BOSA OR FOSA TO COVER YOUR LOAN.

REPAYMENT GUARANTEE

We, the undersigned, hereby accept jointly and severally liabilities for the repayment of the loan/advance in the event of borrower default. We understand that the amount in default may be recovered by attachment of our salary, an offset against our deposit in the society or by attachment of our property immediately the loan falls into default and that we shall not be eligible for loans unless the amount in default has been cleared in **FULL**.

	A/C NO/M NO	NAME	ID & PHONE NO	ADDRESS	DATE	SIGN
1.			ID. NO. MOBILE:			
2.			ID. NO. MOBILE:			
3.			ID. NO. MOBILE:			
4			ID. NO. MOBILE:			

REQUIRED NUMBER OF GUARANTORS

- 1) 0000 - 50,000 – Two guarantors
- 2) 50,001-100,000 – Three guarantors
- 3) 100,001-300,000 – Four guarantors

FOR OFFICIAL USE ONLY

- a) Is the form properly filled
- b) Standing Order Kshs.....
- c) Shares Balance Kshs.....
- d) Bosa Loan Balances Kshs.....

APPROVAL:

I certify that the application is within the records of the society.

1) **LOAN/ADVANCE APPROVED Kshs.**

CAPTURED BY IN SYSTEM**SIGN/STAMP**..... **DATE**.....

2) **CONFIRMED BY**..... **SIGNATURE**.....