



INSTANT LOAN APPLICATION AND AGREEMENT FORM

*Kindly read terms and conditions on page 3 of this form

A. Applicants details

I
 (Names as per national ID) (Employer) Payroll No

Department Tel. Ext Application No. UT No.

I hereby apply for an Instant Loan of Kshs. (Amount in words)
 Repayable as per the rules contained on page 3.

Applicant's Signature ID No. Date

Purpose of loan

B. Guarantee

I/we the undersigned the loanee and the guarantors undertake to repay any defaulted portion of the advance plus due interest from any shares owned by us, or to cause deduction to be made from our salaries in respect of such default with or without any written notice. Guarantors (s) shall be deemed under the foregoing agreement as the principal debtors and not merely guarantors. I/we understand that the advance would be considered defaulted if initial interest is not paid within 90 days and/or full advance and 2nd interest is not paid within 180 days from today.

LOANEE ID NO

Signature Payroll No. Utabibu No. Shares

Guarantors.

	Name	Mno.	Payroll NO	ID No.	Signature	Date
1						
2						
3						
4						
5						
6						

C.Members Agreement

I have read and understood the rules and regulations governing the Instant Loan facility listed on page 3 of this form and hereby undertake to comply by them.

Signature

ID No.

Cell phone No

Date

Email Address

Full repayment of the Instant loan and interest will be expected on or before

D. Authority for Deduction from My Salary.

I hereby authorize the chief accountant to deduct from my salary the amount of the Instant loan granted plus all interest accrued according to the repayment terms under which the Instant loan is granted. Should I leave employment before completion of repayment, I hereby authorize the balance to be deducted from the shares in the society owned by me and any terminal benefits from my employer.

Applicant's signature

Date

E. Consent to Credit Bureau Reference listing.

I confirm that I have authorized Utabibu Sacco Ltd to share my credit information, and to access my Credit Profile from Credit Reference Bureau.

NAME

ID

SIGNATURE

DATE

F. Additional Information

Have you been a defaulter before?

Yes

No

if yes, what commitment do you give that you will not default again?

G.Payments

I wish to be paid by

E.F.T

Cheque

Account holder

Mpesa

Coop-Bank

Diamond Trust Bank

Non Account holder

(Kshs. 70,000/- Maximum)

Electronic funds transfer,

A\C No:

Bank

Branch

E.F.T/MPESA / Cheque No

Payee Signature

Witnessed by

H. For official use only.

a) Date form received Time received

b) Net salary (after tax and o/time adjustment) Kshs.

c) Maximum Qualifying. (A*2) Kshs.

d) Member deposit Loans. Net

e) CRB Metro PPP1 Rating

Computed by (loans clerk)

Signature

Verified by (manager/accountant)

I .Credit Committee Approval

Amount Approved KShs

Approved by

Chairman

Secretary

Member

Date

Time

Comments

L. RULES & REGULATIONS.

- Loans are granted in accordance with the credit policy and lending conditions existing at the time of application:
- Open to Utabibu members only.
- A member should have completed 3 months to qualify if not, a member is to be issued within his/her member deposits the principle and interest amounts combined not exceeding totals of the current member deposit.
- The Instant loan is repayable within 3 months with an extension of another 3 months upon payment of 10% aggregated interest which can be paid once at the end of three months or paid at a monthly rate of 3.33%.
- The member makes the repayment into Utabibu bank accounts or Mpesa Paybill 822950 Utabibu Sacco.
- Members can get 2 times their net salary up to a maximum of KShs 200,000. Proof of qualification shall be by production of a current pay slip only. There shall be no exception to this rule. Past payment history shall also be considered.
- The advance attracts a fixed interest rate of 10% spread over 3 months and another 10% on the balance for additional 3 months.
- One guarantor who is required to guarantee an amount up-to Kshs 50,000, two guarantors for amounts Kshs 50,001-100.000 and three guarantors for ksh. 100,001-200,000 .
- A member who does not pay 10% initial interest within the 3months is automatically considered a defaulter and shall be charged 15% interest on the advance balance. Any defaulted amount shall be transferred to the member's guarantor(s) after which the member cannot enjoy other Sacco products until when the INSTANT advance is repaid in full.
- A member who defaults to pay after the extension period (6months) the full amount of the loan shall be charged an additional 1% every month of the amount defaulted.
- The dully filled form be received on or before 10.00am is payable within the same day and any other that is received afterwards will be pushed to the following working day.
- One most recent pay-slip should be attached to the completed application form and a copy of your ID or valid Passport.
- Guarantors' loan and deposits must be up to date to qualify for loan guarantee.
- New loans will be given subject to previous loan being regularly serviced.
- No member shall guarantee more than four (4) times his/her deposits at any one given time.
- The funds for the loan approved will be issued net of referencing costs, funds transfer charges and loan balances being offset.
- A member who has a non-performing loan with other institutions is not eligible for loan until he/she provides CRB clearance certificate.
- Any alteration made on the application will lead to an automatic disqualification.
- Member must fill part A-G .
- Incomplete forms will be returned unconsidered or unaccepted.
- In the event of default, the borrower will be liable for any costs incurred in collection of the loan balance and accumulated interest.