

MILIKI LOAN APPLICATION AND AGREEMENT FORM

Membership No. **Loan No.**

- | | | |
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| <p>BUSINESS MEMBER</p> <ul style="list-style-type: none"> <input type="checkbox"/> Pin certificate of the entity <input type="checkbox"/> Certified Bank statements for the last 6 months for registered business <input type="checkbox"/> Certified bank statements for the last 1 year for Proprietor business <input type="checkbox"/> Authority to use Bank statement by the other directors <input type="checkbox"/> Certificate of Incorporation/Registration & Business permit <input type="checkbox"/> CR 12 for limited companies /Partnership <input type="checkbox"/> Declaration of income and expenditure for one year <input type="checkbox"/> Written and signed commitment letter <input type="checkbox"/> Tax Compliance Certificate of the entity <input type="checkbox"/> Irrevocable standing order <input type="checkbox"/> Pin Certificates of the Directors | <p>SALARIED MEMBERS</p> <ul style="list-style-type: none"> <input type="checkbox"/> ID/Passport <input type="checkbox"/> Pin certificate <input type="checkbox"/> Two current payslips (certified by the employer) <input type="checkbox"/> HR and payroll confirmation | <p>MORTGAGE REQUIREMENTS</p> <ul style="list-style-type: none"> <input type="checkbox"/> A copy of title deed/Lease <input type="checkbox"/> Sale agreement <input type="checkbox"/> Offer letter <input type="checkbox"/> Certificate of Occupation <input type="checkbox"/> All building approvals/Floor plan Property insurance <input type="checkbox"/> Valuation report |
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A. PERSONAL DETAILS

Full Name:ID/Passport No: PIN No:
 Date of Birth.....Age.....Marital Status:.....
 Personal Email Address:Mobile No:Office Tel No.....
 Current Postal Address:Code:
 Physical Address Location: Nearest Public Institution:
 Street/Lane: Plot No./ House No:
 Position in Sacco-Member/Board member/Employee.....

B. EMPLOYER DETAILS

Name of Employer.....Work Station.....
 Employer Email address.....Employer Tel/Landline.....
 Postal AddressPostal Code.....Town.....
 PositionTerms of service:- Permanent Contract If contract give end date.....

C. BUSINESS DETAILS (Business members only)

Name of the business entity :Type of business:Registration No:
 PIN No:Years in operationTel/Landline NoPhysical Address location.....
 Building/Plot No.....Street/Lane.....Nearest Public Institution.....

D. TYPE OF MORTGAGE - please proceed to the applicable section

1) Purchase

Own Contribution.....Purchase Price Amount
 Words.....
 Loan Amount Applied to be financed.....Words.....
 Period of loan Repayment (In Months).....Years.....

2) Takeover of Facilities

Current Takeover Amount.....(Words).....

Total Amount of Borrowing Required.....(Words).....

Purpose of loan is Takeover of facility from

Period of Loan Repayment.....(Words).....

No Yes (If Yes, please give the names on your current mortgage.)

If the new mortgage is to be in different NB: names compared to the existing mortgage, then a Transfer of Equity/ interest will be required.

E. PROPERTY DETAILS - Indicate detail of the property being acquired;

Address

Title No.....Plot Size.....

Location.....Road.....County.....

Value of Security...(current market valuation)

What is the Purchase price or, for a takeover, the estimated value?.....

Type of property: Bungalow Apartment Maisonette

Type of Tenure: Freehold Leasehold

Vendors Name.....

Address (where applicable).....

On what date is the sale expected to be completed and/or purchase/deposit price paid?

(NB: a) Should be within 90 days

b) To furnish a copy of the letter of offer from a developer or a sale agreement).

F. MODE OF PAYMENT:

Check off Direct Debit Standing Order Mpesa Others (Specify)

G. PAYMENT OPTIONS

I wish to confirm that my loan amount should be credited to the seller or financial institution where the takeover is involved (as shall be advised)

a) Account Name/Seller/Financier.....Bank.....

Account Number.....Branch.....

COLLATERAL

MORTGAGE	Land Registration Certificate No./Lease No.	Value Of Property	Amount Secured	Amount Insured	Policy Number

H. TERMS AND CONDITIONS

I understand that the basic rules applicable to this application are as Listed and understand the loan will be granted only according to these rules.

1. An application for a mortgage loan shall be accompanied by the following documents:
 - a) *A copy of the sale agreement relating to the property*
 - b) *Letter of offer*
 - c) *A copy of title deed of the land/lease*
 - d) *Certificate of Occupation*
 - e) *All buildings approval/Floor Plan*
2. Before the drawdown, a valuation report, insurance cover and registration of a charge will be required in favour of Amref sacco Limited from it's pre-qualified valuer, insurance provider and Advocate respectively. Charges towards this shall be borne by the applicant.
3. The loans guaranteed by collateral shall only be granted in full upon perfection of the security involved
4. Members are limited to four times the sum of the deposit held not factoring other existing loans.
5. A loan granted under these regulations shall be payable in a monthly instalment plus interest within a maximum period of ten years through direct debit, standing order, check off or any other methods.
6. Age of a member must be 65 years or less by the end of the loan period.
7. Leasehold property - Where the property intended to be purchased through a loan from the Sacco, no loan shall be granted unless the expiry date of such lease is at least forty-five years from the date the loan is granted.
8. The borrower Obligation shall:
 - a) *Not to mortgage, charge, surrender the lease, or sell or agree to sell or part with possession of the charged property or any part thereof, without the prior written consent of the Sacco firsthand and obtained.*
 - b) *Meet and pay all rates, rents, stamp duty, legal fees, valuation costs, insurances and any other outgoings in respect of the property and send the proof of such payments to the Sacco.*
9. During the loan repayment period, every borrower shall: –
 - a) *Ensure that the property is used for residential purposes only and not tainted with illegality;*
 - b) *Maintain the property in a satisfactory state of repair; and*
 - c) *Not to alter or make any structural alteration that may diminish the value of the property or the title thereto without the approval of the Sacco/service provider.*
- 10. Mortgage Insurance** - A borrower shall take out and maintain a mortgage protection policy and a fire policy with an insurance firm approved by the Sacco, the cost of which shall be paid out by the Sacco but debited from borrower's account.
- 11. Custody of Documents** - All the original title documents relating to the property financed by a loan from the Sacco shall be kept in safe custody by the Sacco, until such a time when the loan for which such a document guaranteed is fully settled and security discharged.
- 12. Default in repayment;** - Where a borrower defaults in the repayment of the loan for a period of 3 (three) consecutive months, the Sacco shall embark to issue the relevant statutory notices with a view to sell the collateral security at the prevailing market price. The sale proceeds realised there from shall be credited to the loan account to defray the outstanding loan and any excess amount will be refunded to the loanee. In such circumstances;
 - a) *All savings owned by member and any interest due to him shall be offset against the balance owed to the Sacco*
 - b) *Any remaining balance will be deducted from the borrower's salary and/or terminal benefits/Disposing of the collateral*
 - c) *The borrower shall be liable for all the debt collector's fees incurred in collection of the loan balance and accumulated interest*
 - d) *Personal information and details regarding the loan default shall be disclosed to Credit Reference Bureau without any reference to the borrower.*

13. The sale of the collateral/aset shall not prevent the Sacco from taking any other remedial action to recover any outstanding amount of the loan still owed by the borrower, if that sale fails to raise the full outstanding balance. The Sacco shall however endeavor to ensure that the asset is sold at market rates and any money realized in excess of the default sum shall be paid to the borrower.

14. I/We hereby confirm that I/We have read and understood the terms and conditions outlined in this application form that govern the loan and hereby accept and agree to be bound by the set terms and conditions and I/We have accordingly endorsed the same

15. I/We agree that the loan and my/our obligations to Amref sacco ltd under the terms and conditions shall be effective immediately upon Amref Sacco Ltd, approving the sum applied for or as may be determined by the Sacco and subject to perfection of any security requirement as a condition precedent by crediting or applying the same to the account provided.

16. For as long as any such loan shall be outstanding, I/We hereby assign all my/our final and terminal dues permitted by law with my/our employer to Amref Sacco as additional security for the payment of the loan and any balance upon such payment to be credited to my/our sacco loan account or other account that will be provided. I/We accordingly hereby request and authorize my/our said employer(s) to pay out the said dues to Amref Sacco whenever they become due and payable unless otherwise advised by Amref sacco Ltd.

17. I/We acknowledge that Amref Sacco Ltd, has the right to approve a lower amount than that applied for, with consideration to the terms and conditions

18. I/We acknowledge that Amref Sacco Ltd reserves the right to contact my/our employer current or future as long as I/we have any existing obligations to Amref Sacco Ltd

19. I/We confirm that I/We have given irrevocable instructions to my/Our employer/bank to channel the repayments and contributions to Amref Sacco Ltd each month, effective the month of disbursement of the loan. I/We will inform Amref Sacco Ltd in the event of termination or change of employer to apply terminal benefits permitted by law paid to me/us to repay any outstanding loan granted to me / Us by Amref Sacco Ltd and seek the consent of Amref Sacco Ltd and my guarantors to an alternative arrangement to repay the balance amount (if any) that is not covered by the terminal benefits

I. IRREVOCABLE AUTHORITY TO DEDUCT FROM SALARY AND TERMINAL BENEFITS

I.....holder of ID No.....Staff No.....
hereby;

a) Authorize and request you.....as my employer to deduct from my salary such amounts, as instructed by AMREF Sacco Ltd, towards the repayment of this loan.

b) I declare that my contract with..... (Name of Employer) expires on20.....

c) In the event of termination of Services with my employer named above, my terminal dues equivalent to the outstanding loan balance shall be withheld until a letter of clearance is received from AMREF Sacco Limited.

d) These instructions shall be terminated or withdrawn with knowledge and written approval of the Board of AMREF Sacco Limited.

e) I hereby agree to release and hold harmless the Sacco, its trustees, officers, employees, agents, administrators, successors and assigns against any and all claims, causes of action and judgments, damages, losses, costs, expenses and demands whatsoever, arising out of or in connection with my participation in the AMREF Savings and Credit Cooperative Society Ltd, including any deductions from my salary authorized by me as borrower or guarantor.

Signature.....Membership Number.....Date.....

J. EMPLOYERS SALARIES SECTION

Taking all other deductions into account, the applicant qualifies for a loan that would result in total monthly deductions (Repayments of principal and interests) not exceeding Ksh.....

I hereby certify that the attached copies of payslips are true copies of the original

Name.....Designation.....

Signature.....Date.....

K. CONFIRMATION BY THE EMPLOYER

The applicant is employed by..... and subject to the authority given above by the said employee, we will deduct any obligations due as advised by AMREF Sacco Ltd from the employees Salary and terminal benefits and remit the same to the Sacco.

Signed on behalf of employer,

Name.....Designation.....

Signature and Rubber stampDate.....

L. CERTIFICATE/STATEMENT OF ACCCOUNT

For all purposes, including any legal proceedings, a certificate or statement by any director, manager or other officer of the Sacco as to the moneys, obligations or liabilities of the Borrower to the Bank shall be conclusive and binding upon the Borrower in the absence of manifest error.

M. NOTICES

Any notice required by this Agreement to be given by either party to the other shall be in writing and without prejudice to any other effective mode of service, may be personally delivered to the party or the personal representative or business successor thereof and or shall be served by sending the same by registered post or recorded delivery to the address of the addressee as set out in this application and any receipt issued by the postal authorities shall be conclusive evidence of the fact and date of posting of any such notice. In the absence of evidence of earlier receipt any notice shall be deemed to have been received if delivered by hand at the time of delivery or if sent by post four days after posting (notwithstanding that it be undelivered or returned undelivered save where there is express statutory provision to the contrary) or if sent by facsimile or email on the completion of transmission. Where a notice or demand is sent by registered post it shall be sufficient to prove that the notice or demand was properly addressed and posted. Where a notice or demand is sent by electronic mail, it shall be sufficient to prove that the notice or demand was sent to the Applicant’s electronic mail address.

N. MEMBER DECLARATION

a) Prior to grant of the credit facility sought, I/We understand that Amref Sacco Society Ltd shall obtain credit report from Credit Reference Bureau (CRB) as may be required in certain circumstances at the discretion of the Board and share my loan performances with the CRB.

b) I hereby declare that the foregoing is true to the best of my knowledge and belief and I agree to abide by the By- Laws of the Society, the credit policy and any variations by the board in respect to above sections. I/we further confirm that, I/we understand that in case of default, the defaults information will be furnished to a CREDIT REFERENCE BUREAU, ICPAK, KASNEB, Other relevant bodies/institutions without prior written consent.

**Amref Sacco Ltd lists all loans with CRBs, non-performing loans will be listed as loans in default.*

Applicant:

Name..... Signature..... Date:

Witnessed by:

NameSignatureMembership No.....