

KINGSIZE REGULATED NWDT SACCO LIMITED

CS 2671/77

Date Received:...../...../20.....

Application/Batch No:.....

DIVIDEND ADVANCE APPLICATION AND CONTRACT FORM

This Loan Application & Contract Form, accompanied by the Annexures where necessary, serves as the comprehensive Loan Agreement between the Loan applicant and KINGSIZE REGULATED NWDT SACCO LTD (the SACCO). This agreement encompasses all the necessary details and obligations for both parties involved. You are advised to read the Terms and Conditions detailed in page No. 4 of this form.

It is important to note that for transparency and accountability, any changes or alterations to this agreement once the loan has been granted, must be documented in writing and confirmed by the signatures of all parties involved, including the guarantors.

CONSENT TO USE AND RETAIN INFORMATION AS PER REQUIREMENTS OF DATA PROTECTION ACT

KINGSIZE REGULATED NWDT SACCO LTD (the SACCO), is in need of various information regarding the loan applicant. This information is crucial for our officers to properly assess the loan application and make the appropriate decision. By submitting this application and contract form to the SACCO for processing, you, as the applicant, grant your unconditional consent to the SACCO to utilize the information for the aforementioned purpose and further, retain this information for an appropriate period of time to ensure proper business conduct and maintenance of records between you and the SACCO.

PART 1: APPLICANT'S PARTICULARS – Attach a copy of ID (Please fill in appropriately)

- 1.1 Name as per National ID: Tel No (1)..... (2).....
- 1.2 ID NO: PASSPORT NO:..... SAP No: Member No:.....
- 1.3 Home Address:..... County..... Public Institution nearest to your home..... Full time Occupation if not employed.....
- 1.4 Employer: Work Station
- Postal address: P.O. Box Postal Code..... City/Town.....
- 1.5 Position in Employment..... Position in the SACCO.....
- 1.6 KRA PIN: E-mail:

PART 2: LOAN PARTICULARS

- 2.1 I.....hereby apply for a Dividend Advance loan (interest @3.00%) of Ksh.....(amount in words).....to be repaid from my 2025 rebates and dividend once they become due to me.
- 2.2 I authorize my 2025 dividends and rebates be utilized to repay the loan without any further reference to me.
- 2.3 Purpose of the Loan (1)..... (2)..... (3).....

PART 3: PERSONAL COMMITMENTS, LOAN SECURITY AND DECLARATION

4.1 I further pledge the following as Security for this loan I have applied and grant the SACCO without any reservation, irrevocable rights to dispose, realize, attach or foreclose in case of my default in repayment as per this contract. (Tick as appropriate)

- [a] Salary [b] Deposits [c] Other Savings in the SACCO [d] Benefits with my employer
 [e] In/tangible Assets [f] Any Other (i)..... (ii).....

Note: For any asset to be used as a Security the Applicant shall fill other documents related to the identification, valuation and/or charging of the same.

- 4.2 [a] I hereby declare that the foregoing particulars are true to the best of my knowledge and belief, and agree to abide by the By-laws of the SACCO, conditions, and terms of loan policy and variations by the Technical/Credit Committee/Board. I also consent to be referenced upon this application in the Credit Reference Bureau (CRB) and be listed in the same in case of I default in repayment. I release the SACCO and its officers, employees and agents from any claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with CRB sending/ delivering/emailing my credit report to any addresses as guided by CRB regulations.
 [c] I further declare that I have read and understood Terms and Conditions of this loan application.
 [b] Without any reservation whatsoever, I authorize the SACCO to institute the recovery of this loan from dividends/rebates Salary and/or Bank.
- 4.3 I authorize my employer to pay my final dues through KINGSIZE SACCO bank account in case I exit employment and has an outstanding loan facility with the SACCO.

Name:Signature:Date:/...../20.....

4.4 In the presence of (Witness): NameM No.....SAP No:.....

Signature:.....ID No:.....Date:.....Tel No:.....

PART 5: FOR OFFICIAL USE

(A) LOAN APPRAISAL

No	Item	Amount (Ksh)	No	List of loans in arrears
(a)	Deposits as at today		1	
(b)	Deposits as at 31.12.2024		2	
(c)	Increase/Decrease		3	
(d)	% Decreases		4	
(e)	Net Dividends+Rebates for year 2024		5	
(f)	70% of (e)		6	
(g)	Interest @3.0%		7	
(h)	Net payable		8	

Recommended Loan Amount as per above appraisal is Kshrecoverable in.....months at a rate of Ksh.....per month.

Appraised by (Name).....Position.....Signature:Date:

(B) LOAN APPROVAL/DEFERRED/REJECTED

Loan is hereby, (**[1] Approved by [2] Deferred [3] Rejected**) (write the decision).....by the STAFF CREDIT TECHNICAL COMMITTEE for ratification by CREDIT COMMITTEE:

(Name).....Signature:Date:

(Name).....Signature:Date:

(Name).....Signature:Date:

If Deferred or Rejected please write the reasons below;

1.....2.....3.....4.....

PART 6: TERMS AND CONDITIONS FOR THE LOAN

- 6.1 Application must be made on **the official loan form** fully completed and appropriately signed by both the applicant and a witness in their own handwriting.
- 6.2 Loans are granted in accordance with **the loan policy and lending conditions** existing at the time of application.
- 6.3 For a member to qualify for a loan consideration, he/she **must have contributed Non-Withdrawable Deposits (Deposits) for a minimum period of six months'** subject to the policy in force and paid for minimum Share Capital as prescribed.
- 6.4 A member whose Deposits contributions or loan repayments have fallen off the payroll or standing order failed and is in need of a new loan will be required **to update his/her Deposits and loan repayment account** by repaying in cash or authorize an offset from the new loan of an equivalent amount of the arrears.
- 6.5 The prevailing **interest rates at time of application** shall apply. The interest rates may however be reviewed by the Board of Directors from time to time and the same communicated to members as guided by Non-Deposit Taking SACCO Societies regulations.
- 6.6 A **member** who has been dormant shall not be considered for any loan.
- 6.7 Dividend Advance loan shall **be appraised** based on 70% of Applicant's aggregate of net (exclusive of tax and processing fee) dividends and rebates for the previous year.
- 6.8 The applicable interest is 3% (three percent) recoverable upfront. Therefore, amount payable is amount approved less 3% (interest).
- 6.9 This loan shall be paid **ONLY** via the member's current account at the SACCO.
- 6.10 A member who has [a] defaulted in deposits contributions for a period exceeding three months [b] has loan arrears of whatsoever the amount [c] is Dormant [d] /her deposits reduced by more than 10% shall not be eligible for this loan facility.
- 6.11 If a member decides **to cancel** his/her loan after the process has been finalized, a fee of 2% of the amount applied for shall be charged.
- 6.12 No **alteration** whatsoever will be allowed on the loan application and contract form.
- 6.13 The SACCO reserves the right to involve the services of registered debt collectors and auctioneers to recover any amount arising from default.
- 6.14 Loan Applications exceeding the 10% of the SACCO's Core Capital value shall be further approved by the regulator (SASRA).
- 6.15 **The Board reserves the right to review, amend, delete and/or introduce (new) these Terms and Conditions.**

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