



# RAA ELITES SACCO SOCIETY LTD.

*To promote the economic & social status of our customers in Kenya.*

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## LOAN APPLICATION AND AGREEMENT FORM

NOTE: THIS APPLICATION FORM SHOULD BE SUBMITTED TOGETHER WITH THE MOST RECENT CERTIFIED COPIES OF MEMBERS SHARES REGISTER, COLOR PASSPORT AND NATIONAL ID.

### A. APPLICANT'S DETAILS

1. NAME ..... M/NO .....
2. ADDRESS ..... POSTAL CODE ..... TOWN/CITY .....
3. POSITION IN SACCO ..... (Specify if Member, Delegate, Official, Employee)
4. DATE OF BIRTH ..... TEL (Mobile) ..... ID NO .....
5. AMOUNT APPLIED KSHS ..... IN WORDS .....  
.....  
.....  
.....
6. REPAYMENT PERIOD ..... (NO. OF MONTHS). LOAN TYPE .....  
(Development, Top up, Emergency, School fee, Business Loan, Instant, Holiday etc)

### 7. MUST STATE PURPOSE OF THE LOAN BELOW (TICK OR ADD)

- |  |   |
|--|---|
| 1. Buy/ Develop Plot or Piece of Land.         | 6. Construction/ Renovation of /House Building.           |
| 2. Buy Motor Vehicle, Machinery and Equipment. | 7. School/College/University fees and Education expenses. |
| 3. Settle Medical Expenses.                    | 8. Burial and benevolent expenses.                        |
| 4. Start Business/Buy Shares / Stock Etc.      | 9. For Farming Activities.                                |
| 5. Buy Household Items.                        | 10. Others .....  |

### B. BORROWING / CREDIT HISTORY

DATE BORROWED	AMOUNT BORROWED	CLEARANCE DATE	LENDER (Name of - Sacco, Bank, Other)	OUTSTANDING BALANCE

**I. Self- Guarantee (Security Pledge)**

No	ITEM/ NAME DESCRIPTION	MAKE	SERIAL NUMBER	APPROX. SALE VALUE	SIGNATURE
1					
2					

**II. External Contact Person (Non-Sacco Member or Sacco Member)**

No	NAME	ID NO	PHONE NUMBER	RELATIONSHIP	SIGNATURE
1					
2					

**C. CONTACT PERSON DETAILS**

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the Bylaws of the Sacco, Credit policy and any variations by the Board of Directors in respect of items 7 and 8 above. I hereby commit to service the loan according to the terms. I understand that the Sacco is enrolled with the Credit Reference Bureau (CRB) and therefore my credit information in the Sacco is subject to CRB regulations, 2013 either positive or negative. A default or underpayment in loan will result in a negative report being filed at the CRB.

ID No ..... Signature ..... Date .....

**D. GUARANTEE (To be completed by the Applicant and at least Two other Guarantors)**

In consideration of the Sacco granting the whole of the above loan or any lesser amount that may be approved, we the undersigned hereby accept liability jointly and severally, liability for its repayment in the event of the borrower's default. We understand that the amount in default may be offset against our deposits in the Sacco or by attachment of our properties or salaries, and that we shall not be eligible for loans unless the amount in default has been cleared in full.

**E. GUARANTORS****I. Internal guarantors (MUST be Members of the Sacco)**

No	M/NUMBER	FULL NAMES	SHARES OR DEPOSITS	MOBILE NO	SIGNATURE
1					
2					
3					
4					
5					

**II. External guarantors (*Non-Sacco Members- MUST Pledge Tangible Collateral/Security*)**

**COLLATERAL DETAILS**

No	Item/ Name Description	Make	Serial Number	Aprox.Sale Value	Comment
1					
2					

NAME ..... ID NO ..... SIGN .....

P.O. BOX ..... POSTAL CODE ..... TOWN/CITY .....

PHONE No: .....

**FOR OFFICIAL USE ONLY**

**F. LOAN APPRAISAL - (BY LOANS/CREDIT MANAGER)**

This application is recommended / NOT recommended for appraisal due to the following:

- |   |                                       |
|---|---------------------------------------|
| 1) 1/3 Rule (30% <i>NET TAKE HOME</i> ) | 4) Guarantee-ship                     |
| 2) Deposit Multiplier/ share capital    | 5) Account status (inactive /dormant) |
| 3) Incomplete details                   | 6) others (specify) .....             |

Declaration by .....

Signature ..... Date ...../...../.....

**G. RECOMMENDATION FOR APPROVAL/REJECTION**

This application may be granted/rejected for the amount of KES ..... repayable in ..... months, at the interest rate of ..... % per month on reducing balance ..... or at constant rate .....

Credit Manager.....

Signature..... Date...../...../.....

## **G. APPROVAL – BY CREDIT COMMITTEE**

- I. Loan approved, KES ..... recoverable in ..... months,  
at an interest rate of .....% per month, repayable either on a reducing  
balance ..... or at constant rate .....
- II. This reschedule is deferred/rejected for the following reasons .....  
.....

CEO ..... Signature ..... Date ...../...../.....

Credit Chairman ..... Credit Member ..... Date ...../...../.....

Chairman..... Date ...../...../.....

## **H. DISBURSEMENT/LOAN RECOVERY**

Loan disbursed on ...../...../..... confirmed by .....

I hereby certify that the reschedule has been effected for recovery at the amount of  
KES ..... with effect from the month of .....

Feeding Confirmed By (*Cashier*) .....

Signature ..... Date ...../...../.....

Recovery Confirmed By Accountant .....

Signature ..... Date ...../...../.....

### **Witnessed by**

Name .....

Signature ..... Date ...../...../.....

(ADVOCATE)