



LOAN APPLICATION FORM

GRAINBULK SACCO NDT/LAF2026

SECTION 1: APPLICATION SECTION

LOAN NO. _____ /M: _____ /Y: _____

MEMBER INFORMATION					
Member Name:					
Member No.:		Employee No.:		National ID. No.:	
Employer Name:				Employer Address:	
Member Designation:					
Main Mobile No.:		Alt. Mobile 2:		Home Address:	
Current Net Salary:					
Monthly expenditure:				Month of payslip: (Attach payslip)	
Terms of service:	Permanent:		Term Contract:		Duration of contract before it ends (Months):

BANKING DETAILS			
BANK ACCOUNT No.:			BANK NAME:
BRANCH:			BRANCH CODE:

LOAN INFORMATION					
Loan Type:	Boresha Loan:		Development Loan:		Item Loan
	Education Loan:		Emergency Loan:		Other
	Specify Other:				
Nature of Loan:	New Loan:		Top up Loan:		
Member Category:	MJ Member:		Sacco Staff:		Board Member:
Loan amount (words):					
Loan amount (Kes):		Monthly Instalments (Amount)		Monthly repayment amount (Kes)	
Loan Purpose:		Description of Purpose for the loan	Personal Financing (Kes)	Loan Financing (Kes)	Total Cost -Kes
	1				
	2				
Loan Security:	Security Description		Unit of Measure	Amount	
	Shares				
	Guarantor				
	Security				
			Total		

GURANTOR INFORMATION					
We further understand that we shall be eligible for loans at the time the repayments of the loan are in default . Our particulars are as follows:					
Member No.	Name In Block Letters	Guaranteed Amount.	Phone Numbers	Signature	
Total Amount					

REPAYMENT GUARANTEE (MUST READ FOR ALL GUARANTORS)

We, the above are persons of legal age and of sound mind are acting as guarantors for the loan requested on the first page of this loan application document (page 1) of this agreement, understand and agree jointly and severally that all earned dividend, earned interest and existing deposits with Grain Bulk Sacco NDT owed by us are hereby pledged as security for the loan hereby applied in case of default in repayment by the loanee, the treasurer is hereby authorized to deduct any balance, interest and costs appertaining to aforementioned from the securities hereby pledged.

LOAN DECLARATIONS

I also understand that the basic rules applicable to this application are as listed and understand the loan

1. No person shall be a member of more than one registered cooperative savings and credit society
2. A member is limited to borrow up to three times the value of savings held, but subject to Grain Bulk Sacco NDT internal rules and regulations
3. No member will be permitted to suffer total deduction [including Savings, loan repayment and Interest] more than two thirds of his/her basic salary. Interest on all loans taken shall be guided by the Credit and Risk Policy and will be discussed during loan application stage.
4. A member will be required to maintain a monthly share contribution of not less than 2/3 of his monthly contribution made prior to his loan acquisition
5. Outstanding loans must have been cleared before a new loan is granted.
6. Members must have been regular contributors for a period of not less than six (6) or twelve months (12) for the Current MJ members and (Former, 12 months after exit) Ex MJ members respectively to qualify for a loan applied.
7. While servicing an existing loan, minimum monthly contribution shall be KSh.2,000/= per month.
8. All loans must be supported by requisite documents as guided in the Credit and Risk Policy for Grain Bulk Sacco NDT. Such loan shall be restricted to the approved time limits.
9. Guarantors must be bona fide and active members of the Grain Bulk Sacco NDT and are required to verify all details and terms of credit before signing the form (such as amounts, purpose, loan duration, shares and their ability to repay the loan in the event of default)
10. Bulk clearance of loans is acceptable but fresh loans will be granted after six months from the date of bulk clearance.
11. Lump sum contribution for the purpose of securing loan from the society can be considered only if such money remains in the society for at least six (6) months.
12. Default in past monthly share contributions and loan repayment will cause rejection of this application or reduction of applied amount.
13. Irrevocable instructions by the applicant should be duly signed, pledging terminal benefit from the employer in case of leaving Grain Bulk Sacco NDT before repaying the society loans.
14. In case of any defaults in payment of the entire loan balance, the loan will immediately become due and payable at the discretion of the Management Committee.
15. Deposit held by the member in the Grain Bulks Sacco NDT plus any interest and dividends due to the members shall be utilized to offset balances owed. The member will also be liable for any costs incurred in the collection of loan balance and accumulated interest by any collection agent for Grain Bulk Sacco NDT.
16. While exiting MJ Group of Companies, any loan outstanding balances will be deducted from the member's salary and/or terminal benefits, and the employer is authorized to make all necessary deduction by authority of the member's signature appended below. Members are required to notify guarantors of any change in employment status and commit to loan repayment plan in meeting their loan obligation.
17. I hereby issue irrevocable consent to have my personal information shared to loan recovery agents and credit reference bureau (CRB) in the event of loan defaulting

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 Society, and loan policy and any variations by the credit Committee in respect of Section A above, I further declare that I am not a member of any other Co-operative Savings and credit society having similar objectives.**

Signed [Applicant]: Date:

Witnessed by:

Name (M/No.): Signature:

SECTION 2: OFFICIAL USE (ONLY)

Total Shares (Kes.)		Outstanding Loan (Kes):	
Loan Frequency for the year:		Applied Loan Amount (Kes):	
		New Loan Amount (Kes):	
ELIGIBILITY CRITERIA			
Total Shares (Kes)			
Net Salary (Kes):		1/3 of the Net Salary:	
Less Insurance Premium (Kes):			
Transfer costs:		Net Loan Amount:	
The guarantors cover the Net Loan amount : YES: <input type="checkbox"/> NO: <input type="checkbox"/>			

SECTION 3: CREDIT & RISK COMMITTEE

We have today examined the above application in conjunction with the loan appraisals and decided as follows: -

Loan approved (Kes): Recoverable in Instalments.

Deferred / Rejected for the following reasons:

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A cheque/ EFT/ RTGS for the above amount (**less transaction charges**) should be prepared in favour of the loanee. Secretariat is hereby requested and authorized to do so.

Credit Committee Minutes No.:

Date:

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 Signed By (C& R Committee Representative)

Date: