

GLUK SAVINGS AND CREDIT SOCIETY LIMITED.

P.O.BOX 2224-40100 KISUMU.

TEL: 44853/23972, gluk_sacco@gluk.ac.ke

LOAN APPLICATION FORM.

FULL NAME:.....

DATE OF EMPLOYMENT.....MEMBERSHIP NO.....

SHARES BOUGHT.....DUTY STATION.....

ADDRESS.....

TEL NO.....EMAIL.....

I hereby request a loan of KSHS.....

Payable in.....monthly installments plus interest at 1% per month on diminishing balance of the outstanding loan.

THE PURPOSE FOR WHICH LOAN IS REQUESTED.

1.
2.
3.

AUTHORITY OF DEDUCTIONS FROM SALARY.

I HEREBY AUTHORIZE MY SALARY TO BE DEDUCTED BY THE AMOUNT OF LOAN GRANTED PLUS 1% INTEREST , MONTHLY ON DIMINISHING BALANCE ACCORDING TO THE PAYMENTS TERMS UNDERWHICH THE LOAN IS GRANTED SHOULD I RETIRE/RESIGN/SACKED BEFORE COMPLETION OF REPAYMENT, I HEREBY AUTHORIZE THE BALANCE TO BE DEDUCTED FROM MY TERMINAL BENEFITS DUE FROM TICH INVESTMENT/ GRATUTY.

.....

MEMBER'S SIGNATURE.

.....

DATE

RULES APPLICABLE TO LOANS.

1. A member must have completed at least six months membership and contributed not less than KSH 500 in shares.
2. The total loan granted by the society share not exceeds three times the members shares (held by me).
3. Emergency loans and school fees will only be granted with a maximum repayment period of 12 months.
4. The maximum repayment period for all loans must be as per loans policy unless otherwise.
5. No member will be permitted to suffer total deductions which will cause the net salary to fall below 1/3 of basic salary .
6. Basic salary excludes house allowance, overtime acting allowances and any other allowance.
7. No member may withdraw his/her shares unless all loans granted by him/her are all cleared.
8. No member will be allowed to withdraw from the society unless he/she finds other members to take his place as guarantors.
9. No new loan shall be granted until the previous loan is cleared and no loan application will be accepted unless accompanied by most recent original pay slips showing no outstanding loans incase of normal loan application.
10. No member is allowed to guarantee more than two loans.

REPAYMENT GUARANTEE.

We the undersigned acting as the guarantors for the loan applied for the loan applied for on page 1 of this agreement accept jointly and severally liability for the repayment of the loan in the event of the borrower's default.

We understand that the amount in default including accrued interest shall be recovered from us and offset against our salary or shares or any payment due to us in the society or from Gluk Sacco.

1st Guarantor(GLUK SACCO).....PF NO.....

Value of total shares owed ksh.....ID NO.....

SIGNATURE.....

2ND Guarantor.....PF NO.....

Value of total shares owed ksh.....ID NO.....

SIGNATURE.....

3RD Guarantor.....PF NO.....

Value of total shares owed ksh.....ID NO.....

SIGNATURE.....

4TH Guarantor.....PF NO.....

Value of total shares owed ksh.....ID NO.....

SIGNATURE.....

5TH Guarantor.....PF NO.....

Value of total shares owed ksh.....ID NO.....

SIGNATURE.....

COMMENT OF THE DVC-FINANCE & ADMINISRTATION (GLUK)

I certify that the applicant is an employee of GLUK.

Stationed at.....Date.....

Full names.....Signature.....

OFFICIAL RUBER STAMP.....

At a meeting of the loans committee of GLUK-SACCO LTD held onwe recommend the aforementioned application for ksh.....for it is confirmed that the member is of good character.

CHAIRMAN.....

SECRETARY.....

DOCUMENTTATION AND APPRAISAL(EMERGENCY LOAN).

The member should note that the following documents must be attached. Failure to do so will cause the application to be rejected until the missing documents are provided.

1. A recent original pay slip.
2. Verification from the DVC-Finance & Administration incase of an emergency.
3. Any other relevant document.

FOR OFFICIAL USE ONLY.

REGISTRY SECRETARY.

REGISTRY QUALIFICATION NO.....

I certify tht I have checked the particulars of the applicant guarantors found and found them to be correct I further confirm that the member was last loaned on.....ksh.....

Name.....signature.....date.....

LOANS OFFICE APPRAISAL.

Loan no.....date.....total shares.....

Total amount applied for.....outstanding loan balance.....member's entitlement.....

Basic salary.....deduction before loan.....1/3 basic pay.....available principle interest.....

LOAN MANAGER'S COMMENT(REJECTED CASES.)

This loan should be accepted/rejected for the amount Ksh.....

Recovable in.....instalments, I accepted/ rejected reasons should be given.

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

Signature.....date.....

CREDIT COMMITTEE.

At the credit committee meeting held on.....it was resolved that the above applied loan to be approved for Ksh.....

Recoverable in.....equal installments.

Deferred/rejected for the following reasons.....

.....
.....

Date.....signature.....

The treasurer is hereby authorized to prepare a cheque for the amount we have approved subject to sufficient funds being available.

Chairman
signature.....secretary.....member.....

ACCOUNTS

Date of cheque.....cheque no.....Amount ksh.....

Prepared by.....

Recoveries commence oncheque dispatched
by.....on.....

(if allocated name).....PF NO.....ID NO.....

SIGNATURE.....

Cheque posted on the ledger card by:

Name.....signature.....Date.....