

LOAN AGREEMENT AND DECLARATION

In consideration of the Sacco granting me the amount applied for or as the Board of Directors may decide, I hereby declare as follows:-

1. That the information provided by me and the foregoing particulars are true to the best of my knowledge and belief.
2. I agree to abide by all the terms and conditions governing this loan and any other future amendments as may be reasonably made from time to time.
3. That I agree to pay all charges, fees, rates, levies or taxes that are or may become payable on any asset offered as security. I also irrevocably authorize the Society to pay such charges, fees, levies or taxes on my behalf and to include them as part of the amount owed by myself.
4. That the Society may use any information related to me for evaluating the credit application. The Society may also share such information with credit rating or reference agencies. I willingly grant consent to the Society to use any information that it may obtain about me with regards to this loan application in an appropriate manner as permitted by the Society's by-laws and other related laws of Kenya. The Society may lawfully disclose information about me to debt recovering agencies, investigation agencies and law firms with a view to recovering any debt due to the Society from myself, at the full expense of my account.
5. I consent Tembo Sacco to engage with my current and future employers with the view of recovery of any outstanding balances.
6. That should I leave the service of my present employer, any sum of money due to me from the said employer for whatever purpose may be utilized to the extent necessary to liquidate any outstanding loan balance.
7. I hereby irrevocably authorize the SACCO to settle at any time all monies held by the Sacco including my paid up shares and deposits that I have in Tembo Investment Cooperative, Tembo Ventures Housing Cooperative and Tembo Trio Ltd against my indebtedness arising from this facility now or in future as per Tembo Sacco's by-laws and policies.

DISCLAIMER

I confirm that I have authorized Tembo Sacco Society Ltd to access my credit profile and that this profile can be delivered to their e-mail/postal address indicated herein and hereby authorize the Credit Reference Bureaus as may from time to time be identified by the Board of Directors, to mail/deliver/send my credit report to the e-mail/postal address indicated above. I release the identified CRB, their officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with the CRB sending/delivering/mailling my credit report to the Sacco.

Signature of the Loan Applicant _____ Date: _____

FOR OFFICIAL USE ONLY

Total Savings	Other Loans	Gross Pay	Deductions	Net Salary

Available (2/3)	Amount Recommended

LOANS OFFICER:	CREDIT MANAGER:	CEO/FM:

TERMS AND CONDITIONS

1. All the information required must be completed for an application to be processed. The applicant must ensure that the information provided is true to the best of his/her knowledge and belief.
2. These loans are subject to two thirds rule. A copy of the most recent payslip MUST therefore be attached.
3. All loans should be repaid within the specified period failure to which the society will take appropriate measures in the recovery process at its disposal and all costs of recovery will be transferred to the member.
4. The board of directors reserve the right to obtain any information from the applicant that it may deem necessary for loan processing

Loan Type	Repayment Period	Multiplier	Interest Rate (p.m)
Maramoja Loan	12	-	2.5%