



INSTRUCTIONS

1. Please complete the form in block letters.
2. Attach the required documents (Copies of the last 3 months pay slips, a copy of your national ID, KRA PIN Certificate and copies of the guarantors' national ID (For Non check off members, 6 months bank statement & commitment letter/standing order) and any other relevant supporting documents, as shall be advised.
3. Once the form is duly filled and signed, please send it to info@palscitysacco.com for further action.

1. PERSONAL DETAILS

Full Name: ID/Passport No: PIN No:
 Date of Birth.....Marital Status:.....
 Personal Email Address:Mobile No:
 Physical Address Location: Nearest Public Institution:
 Street/Lane: Plot No./ House No:

2. EMPLOYER DETAILS

Name of Employer.....
 Work Station..... Employer Email address.....
 Employer Tel/Landline..... Postal AddressPostal Code.....
 Town..... Position
 Terms of Service:- Permanent.....Contract.....

3. BUSINESS DETAILS (Business Entity only)

Name of the business entity:Type of business:
 Registration No: PIN No:Years in operation
 Telephone NoPhysical Address location.....
 Building/Plot No.....Street/Lane.....Nearest Public Institution.....

4. TYPE OF LOAN APPLIED (Tick as appropriate)

INSTANT LOAN NORMAL LOAN BUSINESS LOAN
 DEVELOPMENT LOAN SALARY ADVANCE SCHOOL FEES LOAN
 ASSET FINANCING LOAN LAST EXPENSE COVER LOAN

Loan amount applied for:(words)

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Purpose of the Loan:

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Repayment period (months)



5. MODE OF PAYMENT

Check off.....Direct Debit.....Standing Order.....Mpesa.....Others
(Specify).....

6. SECURITY OFFERED FOR THE LOAN (Attach Original Document(s) where applicable)

Deposit 100%.....Logbook 50%.....NSE Shares 50%.....Title deed (Urban/Plots) 70%.....
Life Insurance Policy 100%.....

7. PAYMENT OPTIONS

I wish to confirm that my loan amount should be credited to the following payment option:

(a)Account

Name/Seller/Financier.....Bank.....

Account Number.....Branch.....

b) M-pesa Number (Amounts below 150,000)

The Sacco shall not be held responsible for directing payments into the wrong payment option provided by the member in the above space.

8. TERMS AND CONDITIONS

- a. This loan shall be charged interest in line with PALSCITY Sacco Ltd credit policy.
- b. The loan must be guaranteed by a minimum of 3 (three) guarantors who must be members of PALSCITY Sacco Ltd.
- c. Bank charges for loans disbursed through either RTGS/EFT shall be deducted from the approved loan.
- d. The loan will also attract an insurance premium for the period granted.
- e. In the event the loan is not paid for 3 (three) consecutive months, it shall be deemed to be in default and the following shall apply;
 - i. The entire balance of the loan will immediately become due and payable at the discretion of the Board of the Sacco.
 - ii. The deposits owned and any interest due to the borrower shall be offset against the balance owed
 - iii. Any remaining balance will be deducted from the borrower salary and/or terminal benefits.
 - iv. The borrower shall be liable for any debt collectors costs incurred in collection of the loan balance and accumulated interest.
 - v. The Sacco shall be at liberty to disclose the borrowers personal information and details regarding the loan to a Credit Reference Bureau without any reference to me.
 - vi. PALSCITY Sacco shall be at liberty to approach the borrowers employer for any information and loan recovery.
 - vii. Upon default, the Sacco shall dispose any collateral offered as security to recover the loan amount outstanding.

9. IRREVOCABLE AUTHORITY TO DEDUCT FROM SALARY AND TERMINAL BENEFITS

I.....holder of ID No..... hereby;

a) Authorize and request you.....as my employer to deduct from my salary such amounts, as instructed by PALSCITY Sacco Ltd, towards the repayment of this loan.



b) In the event of termination of Services with my employer named above, my terminal dues equivalent to the outstanding loan balance shall be withheld until a letter of clearance is received from PALSCITY Sacco Limited.

c) These instructions shall be terminated or withdrawn with knowledge and written approval of the Board of PALSCITY Sacco Limited.

d) I hereby agree to release and hold harmless the Sacco, its trustees, officers, employees, agents, administrators, successors and assigns against any and all claims, causes of action and judgments, damages, losses, costs, expenses and demands whatsoever, arising out of or in connection with my participation in the PALSCITY Savings and Credit Cooperative Society Ltd, including any deductions from my salary authorized by me as borrower or guarantor.

Signature.....Membership Number.....Date.....

Signed on behalf of employer,

Name.....Designation.....

Signature and Rubber stampDate.....

10. GUARANTORS

In consideration of the sacco granting the above loan or any lesser amount that may be approved, I/we, the undersigned hereby acknowledge to have read and understood this loan application. I/We hereby accept, jointly and severally liability for repayment including interest and costs appertaining to the aforementioned loan of Kshs (Amount in words).....in the event of the borrower's default. We understand that the amount in default may be recovered by an offset against my/our savings in PALSCITY Sacco Ltd or by attachment of our salary, terminal benefits or property, and that we shall not be eligible for loans unless the amount in default has been cleared in full.

TO BE FILLED BY GUARANTORS

	Member Name	Member No	Amount Guaranteed	Tel No	Email	Signature

11. COMMUNICATION TO DEFAULTERS

In case of default, of payment of the loan, the communication to the guarantor and the Applicant/borrower shall be as follows;

a) A 30 (Thirty) days notice shall be issued through Email or postal address to the loan Applicant/borrower.

b) If not remedied, issuance of a further 30 (Thirty) days notice to both the Applicant and the guarantors, through an Email/Post, Sms or whatsapp.



c) If the default continues, to issue a final 30 (Thirty) days notice through email to member and guarantors

12. DECLARATION

I hereby authorize PALSCITY Sacco to confirm my credit information in other financial institutions and also any registered Credit Reference bureau (CRB) before processing this loan and also during repayment. I therefore, consent to my name, transaction and default details to be forwarded to CRB for listing in the event my account goes into default. I acknowledge that this information may be used by banking institutions and other guarantors in assessing application for credit by me, associated companies, and supplementary account holders and for occasional debt tracing and fraud prevention purposes. I also authorize PALSCITY Sacco Ltd to use any registered debt collector to recover any outstanding liability owed. I hereby declare that the foregoing particulars are true to the best of my knowledge and belief. I agree to abide by the laws of the Society, the loan policy provision and any other variation by the Board of the Society in totality. I will inform the Society whenever I am transferred from my current work station. I authorize the necessary deductions, including interest on the loan, to be made from my salary or account as repayment for this loan.

Applicant

Name..... Signature..... Date:

Witnessed By

Name SignatureMembership No.....

FOR OFFICIAL USE ONLY

LOAN PROCESSING LOANEE SHARES AS AT (DATE) TOTAL DEPOSITS:

CAPTURED BY: DATE: SIGNATURE:

VERIFIED BY: DATE: SIGNATURE:

REMARKS (IF ANY):

APPROVAL

WE HAVE EXAMINED THE ABOVE APPLICATION AND HAVE APPROVED DECLINED

THE FOLLOWING:

LOAN TYPE: LOAN AMOUNT:

NUMBER OF INSTALMENTS:INTEREST RATE:

REFERENCE SCHEDULE NUMBER: MEETING DATE.....

REMARKS:

SIGNED: SIGNED: SIGNED: