

LAW SOCIETY OF KENYA SACCO SOCIETY LTD

(REGULATED N-WDT)

Crawford Business Park,
3rd Flr, Office Suite 23,
State House Rd,
Opp. State House Girls,
Nairobi.



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P.O.Box 6740-00100,
Nairobi.
Tel : 020 -514 6300
Cell 0728 788 092

LOAN APPLICATION FORM *(Fill online, print & sign)*

A. Instructions to the Applicant

- Complete part A-L of this loan application form in CAPITAL LETTERS. Any alteration MUST be countersigned. **Don't use white-out. INCOMPLETE FORMS WILL BE REJECTED.**
- Members applying for any loan must have been regular contributors for a minimum period of six months. Exemption will only be given to new members applying for Flexi-Cheti loans.
- No other loan will be issued until the existing loan is repaid in full unless it is of a different type or is being refinanced.
- Where another loan is to be issued or refinanced, the existing loan(s) should not be in arrears.
- The total loan(s) balance issued by the society at any time will not exceed three times the deposits held by the member.
- No member shall be allowed a loan of which his/her total deductions will leave him with a salary that is less than 30% of his/her basic pay.
- Loan repayment period will be as follows: -

	Loan Type	Amount (Kshs.)	Repayment Period (months)
i.	Emergency Loan	Maximum 200,000	12
ii.	Education Loan	Maximum 500,000	24
iii.	Flexi-Cheti Loan	Maximum 27,660	12
iv.	Development Loan	Up to 500,000	36
		500,001-1,000,000	48
		1,000,001-3,000,000	60
		3,000,001-5,000,000	72
		5,000,001-7,500,000	84
		7,500,001-10,000,000	96
v.	Vuka Loan	10,000,001-15,000,000	108
		15,000,001-35,000,000	120
		Up to 2,000,000	36
		2,000,001-3,000,000	48

- A loan must be secured by own and/or at least 2 guarantors deposits and/or real property with titles (land/house) (70% of forced sale value) and/or m/ vehicles with logbooks (up to 2000cc at 70% of forced sale value and 50% of forced sale value for vehicles above 2000CC).

LOAN NO.

The total guarantors' deposits or loan security together with that of the applicant's deposits must be equal or more than the loan applied for except for Flexi-Cheti loans.

- No member shall guarantee more than three loans at any given time.
- A guarantor's loan and deposit account must be up to date to be eligible to guarantee.
- No member may withdraw his/her deposits unless all loans are repaid and all loans guaranteed by him/her are cleared.
- In case of default, I understand that:
 - The unpaid installment (s) attracts a penalty of 10% per month,
 - A 10% offsetting charge of the loan balance or deposits used whichever is lower shall be charged in case deposits are used to offset the loan, either due to default or upon member's request.
 - After offset from own deposits, the Sacco will recover any outstanding balance from guarantors where they exist and I will not access any other credit facility until I save for a period of not less than 6 months or more.
 - The Sacco will negatively list me with the Credit Reference Bureau(CRB).
 - In the event of default on this loan account, all costs associated with the recovery of the defaulted amount, all expenses and costs will be held to my account.
- Loan fees and charges are as per the Credit Policy and as follows:
 - An insurance fee of 1.5% (**Minimum Kshs. 2,000**) of the loan issued will be deducted from the loan before disbursement.
 - No loan application fee.
 - Monthly contribution of **Kshs.1000** for Non-advocates and Flexi-Cheti applicants and **Kshs. 2000** for Advocates or **0.20%** of the loan (**Maximum 20,000/=**) whichever is higher will be added to your monthly loan repayment.
 - Interest rate is **1% per month** on a reducing balance
- Documents required:** Copies of ID card/Passport, PIN certificate, current professional practicing certificate, Loan acceptance & repayment commitment letter and two recent passport size photographs.

NB: The above are brief excerpts of the Credit Policy and may change from time to time. For the full and currently applicable information, terms and conditions, kindly refer to the prevailing rules, by-laws, Credit policy and AGM resolutions.

B. Applicant's Details

Full Name: (as per ID card)

Member No ID/Passport No: P.O. Box Code

Town Tel. No: Mobile No:

Email

Residential Physical Address: Street: House No:

Position in Society: Member: Committee member: Employee:

Loan Type: Development: Emergency: Education: Flexi-Cheti: Vuka:

Amount Applied (Figures) Amount in words

..... Repayment period (in months)

C. Loan Purpose List

LOAN NO.

SELECT PURPOSE OF THE LOAN		
	SECTOR	Tick Suitable loan purpose
1000	AGRICULTURE	(1100) Crop Farming
		(1200) Animal Production
		(1300) Agricultural supporting services
		(1400) Agribusiness
2000	TRADE	(2100) Wholesale and Retail
		(2200) Transport- Purchase of motor vehicle
		(2300) Hospitality
		(2400) Foreign Trade
3000	MANUFACTURING AND SERVICING INDUSTRIES	(3100) Cottage Industry
		(3200) Servicing Industry
		(3300) Information, Communication and Technology
4000	EDUCATION	(4100) Education and related services
5000	HUMAN HEALTH	(5100) Human health and related services
6000	LAND AND HOUSING	(6100) Land
		(6200) Housing
7000	FINANCE, INVESTMENTS AND INSURANCE	(7100) Mortgage Finance
		(7200) Insurance
		(7300) Investments
8000	CONSUMPTION AND SOCIAL SERVICES	(8100) Utilities
		(8200) Consumer Durables
		(8300) Social and communal expenses

D. Loan Refinance Details

Refinance: Yes No

If YES State Loan(s) being refinanced below:

Loan Type Outstanding Loan Balance

Loan Type Outstanding Loan Balance

Loan Type Outstanding Loan Balance

Total Outstanding Loan(s) Balance

Loan Clearance fee Lump sum charges if any

Note: Confirm loan balance and loan clearance fee amount with the loan officer or your Customer Relationship Officer.

E. Employment/Business/Law firm

Employer/Organization/Law firm Details

Station/Branch Position

Building Floor Street

Terms of employment (temporary, permanent & pensionable, contract any other) If on contract, indicate expiry date of contract

Present Salary in Kshs:

Basic Salary:	Add: Allowances	Less: Deductions	Net Pay:
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I recommend this application and will inform the society should circumstance change or the loanee be dismissed or resign from the firm.

Name Designation

Signature & Company stamp Date

H. Consent to share personal Data

LOAN NO.

I hereby permit LSK SACCO Ltd to;

- i) Share my personal data and/ or information with CRBs, SASRA and any other relevant bodies/institutions and/or persons. LSK SACCO Ltd shares all loans details with CRBs and SASRA.
- ii) All non-performing loans will be shared and listed with CRBs as defaulted loans and also the list of loans in default shall be shared with members at the AGMs.

Name

ID

Signature

Date

I. Loan repayment**Preferred mode of loan repayment**Direct Debit: Standing Order: Check-Off: Post-dated Cheques: **Note:**

- i. If you select direct debit, then you must fill a direct debit form and submit it together with your loan application form.
- ii. Standing order instructions received and stamped by your bank should be submitted before disbursement of the loan.
- iii. Checkoff instructions will be sent directly to your employer immediately the loan is disbursed.
- iv. Postdated Cheques must be presented before disbursement of the loan.

Signature

Date

J. Loan disbursement

I authorize the Sacco to disburse my loan funds as follows:

1. Flexi-Cheti Loans are paid directly to Law Society of Kenya 2. Payment to a third party must have supporting documentsPreferred mode of disbursement: RTGS: (RTGS Charges Kshs.600) or CHEQUE:

PAYEE ACCOUNT NAME (CAPITAL LETTERS)

ACCOUNT NUMBER:

BANK

BRANCH

Any other disbursement instructions or details:

Signature

Date

K. Declaration

I hereby declare that the information given above is true to the best of my knowledge and belief. I agree to abide by the By-laws of the society, rules and the loaning policy. I declare that I have understood the instructions on the first page of this application form.

Signature of applicant

Date

L. Witness (Must be an LSK Sacco member)

Full Name

ID No.

Member Number

Mobile No.

Signature & Date

FOR OFFICIAL USE

LOAN NO.

M. Loan Appraisal & Recommendation

Loans Officer's Appraisal

Total Deposits **Maximum Loan**

Existing Loan(s) repayment is up to date **Yes** **No**

If **NO** give your comments.....

I confirm that I have verified the applicant's personal & employment details.

Appraised by..... **Signature** **Date**

Loans Manager

I confirm that I have verified the information given in this form. CRB rating is.....

Amount applied: Kshs...... **Own deposits plus security: Kshs**

I confirm that the applicant is/is not within the rules of the society. If not, give reasons.....

Name..... **Signature** **Date**.....

C.E.O

This application should be accepted or rejected for the amount of Kshs. Repayable in

Monthly installments.

Comments:

If rejected. Give reasons

Name..... **Signature**..... **Date**.....

N. Credit Committee Approval

During the credit committee meeting held on it was resolved that this application be,

i. Approved for Kshs. amount in words

..... Recoverable in.....monthly installments.

ii. Deferred because

iii. Rejected because

Any other comments

Approved by:

Chairman **Secretary** **Member**

Date **Date** **Date**

O. Loan Disbursement

Application received on Loan Disbursed on

Cheque No. Dated Batch No.

Repayment start Date minimum monthly installment of Kshs. monthly.

Posted by: **Confirmed by:**

Date: **Date:**

Name:

Member No. LS-.....

Signature.....

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MEMBERS DETAIL Bank: _____ Bank Code: _____ BRANCH: _____ A/c No _____ Member NO : _____	BENEFICIARY DETAILS Name: LSK SACCO LIMITED Bank Name: Co-operative Bank of Kenya Ltd Branch: Kimathi Branch Branch Code: 11045 Savings A/C No. : 01100001711200 Originators Code: 1258
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Account Name: _____ ID No _____

Email Address: _____ Mobile No _____

We hereby request, instruct and authorize you to draw against my/ our account with the above mentioned bank or any other bank or branch to which I/ We may transfer my/ our account the sum of **Kshs** _____ (Amount in figures)
_____ (Amount in Words)

the amounts necessary for payment of the monthly installment/ premium due in respect of the above mentioned agreement/ Sacco on the 1st [], 5th [], 10th [], 15th [] 20th [], 25th [], 30th [] (Tick as appropriate) day of each and every month commencing in _____ (Month & Year) and continuing (as the case may be). All such withdrawals from my/ our account by you shall be treated as though they have been signed by me/ us personally.

The amounts are variable and may be debited on various dates. I/ We understand that you may change the amount and dates only after giving me/ us prior notice.

I/ We understand that the withdrawals hereby authorized will be processed by Direct Debit transfers and I/ we also understand that details of each withdrawal will be printed on my bank statement or an accompanying voucher. I/ We agree to pay any bank charges relating to this authority.

This authority may be cancelled by me/ us giving you 30 (thirty) days notice in writing, sent by prepaid registered post or delivered to the offices of the above mentioned company/ association but I/ We understand that I/ We shall not be entitled to any amounts which you have already withdrawn while this authority was in force if such amounts were legally owing to you.

Receipt of this Authority by you shall be regarded as receipt thereof by my/ our bank (whichever it is or will be). I/ We understand that if any Direct Debit Transfer is paid which breaks the terms of this authority, you will make a refund upon application.

Signed at _____ on this _____ day of _____ 20__
_____ (Members Signature as used for signing cheques)

Witnessed By **LSK SACCO OFFICIAL (FULL NAME)**..... Sign

For Bank Use Only:	
Confirm Bank Details & Signature: _____	Approved By: _____
Date Stamp: _____	