

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 RESCHEDULING APPLICATION FORM

A. Instructions to the applicant

- Complete part A-J 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 rescheduling must have been issued with the existing loan for a period of at least 6 months before the application date.
- No other loan will be issued until the existing loan is repaid in full.
- Loan rescheduling /repayment period will be as follows: -
 - A loan must be secured by own and/or guarantor's deposits (at least 2 guarantors) and/or real (land/house) property with titles (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).
 - The total guarantor's deposits or loan security together with that of the member if any should equal the loan balance.
 - 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 a loan, either due to default or upon member's request.
- After offset from own deposits, the Sacco will recover any out- standing 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 Bureaus(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 rescheduling charges shall apply as per the Credit Policy as follows:
 - Loan rescheduling Insurance fee. Loan amount: { 0-1000,000=5% of the amount} [Above 1 million= Kshs 50000+2% of the amount about 1m]
 - Monthly contribution of Kshs.1000 for Non advocates and Flexi -Cheti applicants and Kshs. 2000 for Advocates
 - Interest rate is 14% per annum on a reducing balance
- Applicant's documents required:** Copies of ID card/Passport, PIN certificate, current professional practicing certificate, current CRB report and two recent passport size photographs.

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

B. Applicant's details

Full Name: (as per ID card) _____

Member No:

L	S	-							
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ID/Passport No:

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P.O. Box

--	--	--	--	--

Code

--	--	--	--	--	--	--	--	--	--

Town _____ Tel. No:

--	--	--	--	--	--	--	--	--	--

Mobile No:

--	--	--	--	--	--	--	--	--	--

 Email _____

Residential Physical Address _____ Street _____ House No _____

Position in Society: Member: ☐ Committee member: ☐ Employee: ☐

C. Loan rescheduling details

Loan Type _____ Outstanding Loan Balance _____
 Loan Type _____ Outstanding Loan Balance _____
 Loan Type _____ Outstanding Loan Balance _____

Total Outstanding Loan(s) Balance _____

Proposed Repayment period (in months) _____

Loan rescheduling fee _____

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

D. Employment/occupation

Employer/Organization _____

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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E. Loan Guarantors & Security Details**(i) Loan Guarantors:**

We, the undersigned **Guarantors**, having read and understood the instructions on part A of this loan authorize you to deduct any defaulted portion of the loan plus due charges from any deposit owned by us, or to cause deductions to be made from our salaries in respect of such default. The liability of the Loanee and guarantors is personal and shall extend beyond the deposits held by each of us in the Sacco in case of default.

To Be Filled By Guarantors						Official Use
Member Name	Member No.	ID. NO.	Amount Guaranteed	Mobile No & Email address	Signature	
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						

(ii) Collateral (Please deliver original Title/Logbook documents)

1. Security Name _____ Title/Registration No. _____

2. Security Name _____ Title/Registration No. _____

F. CRB Consent

I confirm that I have authorized LSK SACCO Ltd to access my credit profile and that this profile can be delivered to their e-mail/postal address indicated herein and hereby authorize CRB Ltd to mail/deliver/send my credit report to the e-mail/postal address indicated herein. I release CRB Ltd and LSK Sacco Ltd and its officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with CRB Ltd sending/delivering/ mailing my credit report to the addresses that I have provided.

Name _____ ID _____

Signature _____ Date _____

G. Employer

The applicant is employed in(firm) _____ based in _____ subject to the rules and Loans Policy of the society; I recommend this application and will inform the society should circumstance change or the loanee be dismissed or resign from the firm.

Comments _____

Name _____ Designation _____

Signature & Company stamp _____ Date _____

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

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

Signature _____ Date _____

I. 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 _____

J. Application witness**Application witness (Must be an LSK Sacco member)**

Full Name _____ ID No. _____

Member Number _____ Mobile No. _____ Signature & Date _____

FOR OFFICIAL USE

K. Loan Appraisal & Recommendation

Loans Officer's Appraisal

Total Deposits if any _____ Confirmed Loan balance _____

Comments: _____

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

Other comments _____

Appraised by _____ **Signature** _____ **Date** _____

Loans Manager

I confirm that I have verified the information given in this form. Comments: _____

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

Name _____ **Signature** _____ **Date** _____

CEO/General Manager

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

Comments: _____

If rejected or the amount and terms required differ from the recommended.

Give reasons _____

Name _____ **Signature** _____ **Date** _____

L. 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** _____

M. Loan Rescheduling posting

Application received on _____ Loan rescheduled on _____

Repayment start Date _____ minimum monthly installment of Kshs. _____ monthly.

Posted by: _____ **Confirmed by:** _____

Date: _____ **Date:** _____

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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: _____	