KAG REGULATED NWDT SACCO LTD

Kuimarisha na Kuboresha Maisha

ASSET FINANCE LOAN APPLICATION

P.O Box 67014-00200 Nairobi, Kenya
Tel: +254 719 097 000
Email: info@kagsacco.co.ke
Web: www.kagsacco.co.ke

TERMS AND CONDITIONS

1. This loan application form must be fully filled and signed.
2. Attach copy of the land / motor vehicle sales agreement and copy of the title and logbook.
3. In the event that the loan is not serviced as per agreement, the Society will have the right of lien on the members' shares, deposits, and pledged collateral or any other monies held in the Society.
4. The amount approved may vary from the amount applied for, subject to qualification and after appraisal.
5. No check-off based applicant will be allowed to suffer deductions in excess of two-thirds of their basic salary.
6. Members applying for loans above Kes 500,000 will be required to place a bank standing order before disbursal of the loan.
7. All costs associated with processing this loan will be borne by the member. These include valuation fee, car tracking fee, insurance fee, motor vehicle joint registration and discharge fee, conveyancing fee, etc.
8. The financed asset will be used as security for the loan, with Sacco interest noted or joint ownership executed.
9. The property or motor vehicle must have insurance cover until the loan is fully repaid. The Sacco will be registered as an interested party in the insurance policy documents.
10. The vehicle will be fitted with a tracking device until the loan is fully repaid.
11. Where applicable, the applicant will provide original land rate and land rent receipts, a rate clearance certificate, and a copy of utility bills, e.g. water and electricity.
12. Other terms and conditions for KAG Sacco Ltd. shall apply to this loan.
13. The Sacco will pay all the money to the seller of the vehicle or land.
14. Only 80% of the mortgage valuation of immovable property and 70% of the forced valuation of movable property will be used to guarantee the loan.
15. The Sacco lawyer will execute all legal matters of this agreement.

The repayment terms for any loan disbursed shall remain unchanged for the loan duration, unless the parties agree otherwise.

A. MEMBER DETAILS

Full Name:

Member Number: **ID / Passport No.:**

KRA No.:

Town: **County:** **District:**

Phone Number: **Alternative Number:**

Email Address:

If employed, name of employer:

Employer Telephone: **Your Designation:**

If in Business, business location:

Nature of Business:

Bank Name: **Account No.:**

Branch:

SPOUSE'S CONTACTS (WHERE APPLICABLE)

Name of Spouse:

ID / Passport No.: **Phone Number:** **Alternative Number:**

Email Address:

B. LOAN PURPOSE & AMOUNT

Purpose of Loan (pick one): ☐ Acquire Motor Vehicle ☐ Acquire Land ☐ Buy Equipment / Machinery

Amount Applied For (Ksh): **Amount in Words:**

Repayment Period (months):

☐ 12 months ☐ 24 months ☐ 36 months ☐ 48 months ☐ 60 months ☐ 72 months

To be repaid through: ☐ Standing Order ☐ Direct Bank Debit ☐ Mobile Banking

C. DETAILS OF ASSET TO BE ACQUIRED

Vehicle Reg. Number	Make / Model	Year of Manufacture	Approximate Value
Plot LR. Number	**Size (Acre / Hectare)**	**Location**	**Approximate Value**
Type of Equipment / Machinery	**Make / Model**	**Year of Manufacture**	**Approximate Value**

D. DATA PROTECTION CLAUSE

The information provided on this application form, and any other obtained from other sources, will be used solely for the purpose of processing this application. The Society may countercheck the information provided with third parties or against any other information held by us. The Society will also share the information with other third parties as may be required by law, in line with the Proceeds of Crime and Anti-Money Laundering Act, 2009, and the Anti-Money Laundering and Combating of Terrorism Financing Laws (Amendment) Act, 2023. A member's personal information shall be used lawfully and in accordance with the KAG Sacco Ltd. Data Protection Policy and the Data Protection Act, 2019. By signing this document, you agree to the processing of your personal data in accordance with the information provided here.

E. APPLICANT'S DECLARATION

1. I _____ of ID No. _____ hereby declare that the particulars given in this application form are true to the best of my knowledge.
2. I authorize KAG Sacco to carry out credit checks or obtain my credit information from a Credit Reference Bureau.
3. In the event of the account going into default, I consent to my name and default details being forwarded to a CRB for listing, or to a debt collector to facilitate collection.
4. In case of default, I authorize the Sacco to deduct my deposits and any other credit balances, and to charge a penalty of 5% per month on late payments.
5. I acknowledge that this information may be used by financial institutions and other credit grantors in assessing applications for credit by me, associate companies, and supplementary account holders, and for occasional debt tracing and fraud-prevention purposes.
6. I pledge to notify the Sacco of any change of address, telephone number, or any other personal details, as may be necessary.

Signature: **Date:**

F. FOR OFFICIAL USE ONLY

Member Eligibility	Date
A. Member's Deposit Balance	
B. Maximum Loan Allowed	
C. Outstanding Loan Balance	
D. Loan Eligibility (B – C) (must be greater than zero to qualify)	

Credit Officer Approval

This member qualifies for Kes. _____ payable in _____ months at Kes. _____ per month.

Name: **Signature:** **Date:**

Credit Manager Approval

This member qualifies for Kes. _____ payable in _____ months at Kes. _____ per month.

Name: **Signature:** **Date:**

CEO Approval

Name: **Signature:** **Date:**

Comments (if any):
