

MEAC STAFF WELFARE ASSOCIATION

LOAN APPLICATION AND AGREEMENT FORM: MEAC (9/2014)

(This form to be completed after reading carefully and understanding all the contents)

LOAN NO.

PART 1: APPLICANT'S PARTICULARS

(To be completed by the applicant)

1. Name:
(In block letters)
2. Age: ID./NO. M/NO:.....
(Attach photocopy)
3. PF/NO/Service No: Shares Paid Kshs
4. Contact Address/Code/Telephone & Mobile:
5. E-mail Address:
6. Ministry/ Department/ Employer & Address
7. Terms of service:.....
8. Official/Committee members/ Employees/Member of the Welfare *(Specify post held):*
9. Do you belong to any other Welfare? Yes / No. If yes, name the Welfare:

PART 2. LOAN PARTICULARS

(To be completed by the applicant)

1. Type of loan:
Development, Emergency, School fees, , Others specify)
2. Amount of loan applied for: Kshs:.....
(Amounts in words) (Amounts in figures)
3. Monthly gross salary/income Kshs Monthly net salary/income Kshs
4. Repayment period In words:..... In Figures Months
5. Purposes/s of the loan: (i)
(ii)
6. Outstanding loans: (i) Development loan Kshs
(ii) Emergency loan Kshs
(iii) School fees loan Kshs
(iv) Others *(Specify)* e.g. Advance. etc
7. Payment to the member (a) By cheque /Cash
(b) Others specify
8. Mode of loan repayment: (i) Check off system /Cash /Standing order:
(ii) Others specify:

PART 3. DECLARATION

I hereby declare that I have read and understood the contents of this form. The foregoing particulars are true to the best of my knowledge and belief and I agree to abide by the information I have provided, the Constitution of the Welfare, the loan policy and any other variations by the committee. I agree to the liability for the repayment including interest and cost appertaining to the aforementioned loan. Should I default on loan repayment before completion, I authorize the Welfare to recover any loan balance, accrued interest and any other liabilities from my dues (Shares, Deposits, Savings, Dividends etc.), any declared additional security and any other benefits.

Signature: Date:

PART 4: GUARANTEE
(To be completed by the guarantors)

1. In consideration of granting the above loan or any lesser amount that may be approved, we the undersigned hereby accept jointly and severally liability for repayment of the aforementioned loan including interest and appertaining cost to the loan in the event of borrowers default. We understand that the amount in default may be recovered by an offset against our (Deposits, Savings, Dividends etc.) in the Welfare or by attachment of our property, terminal benefits or salary, and that we may not be eligible for loans unless the amount in default has been paid in full.

NAME, IDNO. AND ADDRESS	M/NO.	PAYROLL/ SERVICE NO.	DEPOSITS GUARANTEED	EMPLOYER/ TYPE OF BUSINESS OTHERS (Specify)	SIGNATURE AND DATE
Name: ID/NO. P.O. Box		PF/No..... Mobile.....			Sign..... Date.....
Name: ID/NO.		PF/No..... Mobile.....			Sign..... Date.....
Name: ID/NO. P.O. Box		PF/No..... Mobile.....			Sign..... Date.....
Name: ID/NO. P.O. Box		PF/No..... Mobile.....			Sign..... Date.....
Name: ID/NO. P.O. Box		PF/No..... Mobile.....			Sign..... Date.....
Name: ID/NO. P.O. Box		PF/No..... Mobile.....			Sign..... Date.....

2. Additional security:

PART 5: LOAN APPRAISAL
(For official use only)

1. Welfare/Shares paid Kshs:
2. Total outstanding loan Kshs:
3. Amount of loan applied for Kshs:.....
4. Total monthly repayment for loan applied for Kshs:

* I recommend that this loan application should be accepted / rejected for the amount of Kshs

Repayable inmonths, for the following reason(s):-

.....
.....

Signature: Designation:Date:

PART 6: LOAN APPROVAL
(For official use only)

Loan committee

We have today examined the above application in conjunction with the information provided in part 1 – 4 and have recommended as follows:-

(a) * Total loan for approval / differed / rejected Kshs: recovered in.....monthly installment for the following reason(s)

.....
.....

Date:

Signed: Chairman SecretaryMember

(b) Remarks

.....

PART 7: DISBURSEMENT
(For official use only)

1. **Withdrawal**
(i) Cheque No.....Kshs. Date.....

Collected by: Name ID/No.Receipt No.

(ii) Cash Kshs Receipt No. Date:

2. **Paid by:-** Name: Designation:

Signature: Date:

Note: (*) Delete where not applicable

PART 8: LOANING REQUIREMENT

I understand that loans will be granted in accordance with the loan policy and the following basic requirements:-

1. An outstanding loan must be cleared before a new loan is granted.
2. Members must have been contributors for a minimum of four months
3. A member must have been a member of the MEAC Staff Welfare for the last six.
4. The total loans granted shall not exceed three times the member's total share contributions..
5. A member shall not withdraw his / her Shares unless all loans are paid in full and loans guaranteed are cleared.
6. A member may not be allowed to suffer total deductions including loan repayment in excess of two-thirds of the basic salary.
7. Guarantors who must be members of the Welfare shall not guarantee more than their total Shares
8. All loans must be fully guaranteed.
9. All loans will be granted with a maximum repayment period of 12 months.
10. Emergency and School fees loans shall be approved on production of genuine supporting documents.
11. Loan application form must be fully completed and supported with two current payslips or any other relevant documents.
12. Members who have defaulted on Shares or loan repayments shall not be eligible for any loan.
13. These requirements are subject to review by the Committee from time to time.