

Loan Terms & Conditions

For the purpose of These terms and conditions, "Sacco" shall refer to GDC Sacco Society Ltd. its successors and assigns

- Any person(s) obtaining a loan from the Sacco will be deemed to have read and understood these terms and conditions.
- The Sacco shall lend money only after submission of duly completed loan application form together with the requisite loan application documents.
- The Sacco may approve the full loan applied for, or a lesser sum, or decline the application in its sole discretion giving reasons as to the decline. Such a decision shall be effective and bind the parties without any further act by the Borrower.
- The loan and these conditions shall become effective and the Borrower's obligation to the Sacco commence immediately upon the Sacco disbursing the approved amount by crediting the Borrower's account or otherwise by applying the principal loan proceeds for the Borrower's account.
- The Borrower will repay the loan in terms of the Sacco's approval or as specified by the Sacco together with interest in equal monthly repayment installments on the specified repayment dates.
- The statement of the Sacco of the amount of each monthly instalment payable pursuant to this condition shall in the absence of manifest error be conclusive.
- Security: The Sacco may upon approval of the loan accept the security offered and/or require other or additional collateral to be effectively provided and perfected as a condition precedent to disbursement.
- The signature and delivery of the loan application by the borrower a deemed conclusive evidence of the borrower's agreement to be bound by the terms of the loan as to the amount of the loan and interest as provided and determined by the Sacco.
- All payments received by the Sacco in respect of the loan shall be credited only when the payment shall have been received in cleared funds.
- All payments received in respect of the loan shall be applied first towards cost and expenses payable by the borrower; secondly interest and thirdly the Loan.
- The borrower may repay the whole or any part of the loan subject to any payment being applied in the order specified in condition 12.
- The borrower shall indemnify the Sacco forthwith upon demand for any costs incurred by the Sacco in taking any steps to obtain payments of moneys due under this Agreement including costs of enforcement of any security held and costs of advocates.
- The Sacco shall have the right to apply all the related costs to the Borrower's account accordingly and the Borrower hereby so confirms.
- The Sacco may set off any amounts under this Agreement against any sums owing by the Sacco to the Borrower (whether jointly or severally) and otherwise combine and consolidate the accounts of the borrower with the Sacco.
- The Sacco may demand immediate payment of the amounts owed under this Agreement in the event that:-
 - The borrower fails to pay any sum payable hereunder on its due date for payment.
 - The borrower fails to perform and observe any of the obligations under this Agreement.
 - The Sacco has reasons to believe that the Borrower is likely to become insolvent or has otherwise committed an act of bankruptcy.
- The borrower has acknowledged that the Sacco has been registered with CRB (Credit Reference Bureau) and has such, the Sacco has discretion to share any credit information both positive and negative.

Serial No. _____

Appraised by	
Posted by	

Branch: _____

 <p>GDC SACCO SOCIETY LIMITED <i>Pamoja Twaweza</i></p>	<p>MAZAO LOAN APPLICATION FORM</p>
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APPLICANT'S DETAILS

Full Names: Mr. / Mrs. / Miss / Dr. / Prof. / Eng. _____

ID / Passport No. (attach copy) : _____ Fosa Account No. _____

Mailing Address: E- Mail _____ Tel. No. _____

Physical Address: _____

M/NO. _____ Route: _____ Village: _____

LOAN REQUEST AND AGREEMENT

I _____ hereby apply to the Sacco for a loan of

Kshs. _____ (Amount in words) _____

_____ to be repaid over a period of _____ months.

SECURITY OFFERED: Land / Building Motor Vehicle Others (Tick where applicable)

Land / Buildings (Attach copy of title documents and valuation)

Description:- LR _____ Location _____

Size: _____ in the Name of _____

If property is developed, indicate whether; Residential / Commercial / Agricultural _____

Motor Vehicles (Attach Valuation report, Log book & a signed Transfer form)

Motor Vehicle Reg. No. _____ Make _____ Valuation _____

Engine No. _____ Chassis No. _____

State if fully owned or on loan _____

Others (Specify and attach documents)

Purpose of the loan _____

CUSTOMER DECLARATION

- a. I certify that the information contained in this application is true and correct to the best of my knowledge and belief.
- b. I accept and agree to abide with GDC Sacco Society Ltd. Loan policy and hereby indemnify the Sacco at my cost against any loss incurred from claims arising from any un-satisfactory performance on my part when servicing the loan.

NAME _____ SIGNATURE _____ DATE: _____

ROUTE REPRESENTATIVE:

NAME _____ SIGNATURE _____ DATE: _____

FOR OFFICIAL USE ONLY

MONTHLY PRODUCE DETAILS

MONTH	GROSS INCOME	NET INCOME
1		
2		
3		
4		
5		
6		
TOTAL		

APPROVAL	
	<u>Kshs.</u>
Loan Approved	_____
Insurance Fee	_____
Loan Processing Fee	_____
Loan Appraisal Fee	_____
Others (Specify)	_____
NET AMOUNT	_____

APPROVAL	
Appraisal by Credit Officer: Signature _____	Date: _____
Posted by Branch Manager: Signature _____	Date: _____
Checked by Credit Manager: Signature _____	Date: _____
Verified by Finance Manager: Signature _____	Date: _____
Authorized by Chief Executive Officer: Signature _____	Date: _____
Approved by Credit Committee:	
Chairman: _____	Signature: _____ Date: _____
Secretary: _____	Signature: _____ Date: _____
Member: _____	Signature _____ Date: _____
DISBURSEMENT	
I acknowledge receipts of Kshs _____ being loan advanced to me by GDC Sacco Society Ltd. Payable in _____ monthly installments of Kshs. _____	
Starting from _____ 20_____ to _____ 20 _____	
Name: _____	Signature: _____ Date: _____