



MAGEREZA FRONT OFFICE SERVICES ACTIVITY (MAGFOSA)

Pamoja Twastawi

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CUSTOMER CARE STAMP

MAGFOSA LOAN APPLICATION FORM

TYPE OF LOAN APPLIED (*Tick against*)

JIJENGE LOAN ☐

SCHOOL FEES LOAN ☐

KARIBU LOAN ☐

PART A - *personal Information*

Membership No. _____ Pf/No. _____ Applicant's Name: _____

ID/No. _____ (*attach copy*) Age _____ Mobile phone number _____

Station _____ Present Address _____ Terms of service _____

GHRIS Password _____ County/Formation: _____ Division _____

Rank _____ Basic Salary _____ (*Attach 2 current original payslips*)

Amount applied for in figures: _____ to repay in _____ Monthly installments

Amount applied for in words: _____

Purpose(s) for which the loan is applied (Please tick where appropriate)

Restructured loans	Agriculture	Trade	Manufacturing	Education	Human Health	Land & Housing	Finance, Invest & Insurance	Consumption & Social Act
	Crop farming	Wholesale & Retail	Cottage Industry	Loan for education	Medical expenses	Loan to buy land	To clear a micro finance loan	Loan to buy utilities
	Animal production	Transport	Servicing Industry			Building a house	To clear a bank loan	Loan to buy consumables
	Agriculture supporting activity	Hospitality	Information Communication Technology				Loan to buy a house	Loan to buy consumer durables
	Agri-business	Foreign Trade					Loan to buy insurance	
	Forestry & Logging						Investment	

BASIC RULES APPLICABLE AND LOAN AGREEMENT DECLARATION

I understand the basic rules applicable are as listed here below and the loan will be granted only according to these rules and as directed in the Loan Policy issued.

1. (a) Jijenge loans

- i. Must be a member of the society who has an active account with Fosa
- ii. The applicant's salary must be payable through Fosa account.
- iii. Maximum repayment period shall be 36 months.
- iv. Applications must be accompanied by a copy of National ID card.
- v. Applications must be accompanied by copies of two latest pay slips.
- vi. The maximum amount shall be Kshs. 500,000/=
- vii. The society shall charge an interest of 1.15% p.m. on the loan over repayment period.
- viii. A penalty of 1.15% shall be charged on any unpaid loan balance for whatever reason
- ix. Loan deduction shall be through check off
- x. The net salary of the applicant should not fall below one third (1/3) of basic salary after taking into account the deductions of the loan applied.

2. School Fees loans

- i. Must be a member of the society who has an active account with Fosa
- ii. The applicant's salary must be payable through Fosa account.
- iii. Maximum repayment period shall be 24 months.
- iv. Applications must be accompanied by a copy of National ID card.
- v. Applications must be accompanied by copies of two latest pay slips.
- vi. The maximum amount shall be Kshs. 200,000/=
- vii. The society shall charge an interest of 1.15% p.m. on the loan over repayment period.
- viii. A penalty of 1.15% shall be charged on any unpaid loan balance for whatever reason
- ix. Loan deductions shall be through savings account
- x. The applicant's salary must pass through Fosa for at least two (2) months for him/her to qualify

3. Karibu loan

- i. The applicant's salary must be processed through FOSA account
- ii. For members within 6 months of membership with the Sacco
- iii. Maximum repayment period shall be 48 months
- iv. The Maximum loan amount shall be Kshs.500,000.00
- v. The society shall charge an interest is 1.25% p.m. Amortized
- vi. A penalty of 1.25 % shall be charged on any unpaid loan balance for whatever reason.
- vii. Loan deduction shall be through check off.

Security

I offer the following as security;

1. _____

2. _____

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the By-Laws and Loaning Policy of the society and variation by the Credit Committee in respect of amount of loan applied and repayment period. I hereby authorize the necessary recoveries to be made from my salary/savings, as repayment for this loan. I understand that in case of default of the above loan, the society shall forward the details to the Credit Reference Bureau, and use all means to recover the loan in default.

Applicant's Signature: _____ ID _____ Date: _____

FOR THOSE WHO WOULD LIKE THEIR OUTSTANDING LOANS TO BE CLEARED

Kindly clear for me the following loan balance(s)

Bosa 1. _____ 2. _____ 3. _____ 4. _____

Fosa 1. _____ 2. _____ 3. _____ 4. _____

Others: Amount Kshs _____ Institution (specify) _____

PART B - TO BE COMPLETED BY GUARANTORS

In consideration of granting the above loan or any lesser amount that may be approved, we the undersigned hereby accept jointly and severally the liability for its repayment in the event of borrower's default. We understand that the amount in default may be recovered by an offset against our deposits/shares in the society or by attachment to our salary or any other means.

No.	Pf/No.	M/No	Name	Address	Id/No.	Sign	Mobile No.
1							
2							
3							
4							
5							
6							

PART C - Recommendations by the Officer in Charge/RC.

The applicant is stationed at.....and holds the rank of I certify that the above is not likely to retire from service within the next four years and his conduct is good. He/she has no outstanding welfare loan and any other known government debts. Subject to rules and loaning policies of the society, I also confirm all guarantors above are stationed in this station and they have personally signed and witnessed in my presence. I therefore recommend a loan of Kshs.....Amount in words)

Oic (station)/Rc..... Signature..... Date.....

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Loan oustanding

Member's Fosa A/c

Jijenge loan Principal.....

School Fees Loan..... Principal.....

Salary in Advance..... Principal.....

Bosa loans (Specify)..... Principal.....

..... Principal.....

Defaulted loan..... Principal.....

Any other (specify)..... Principal.....

REFINANCING DETAILS.

OUTSTANDING BALANCE Kshs.....as at.....

DR: Savings.....

CR: Principal loan

1.15/1.25% interest on loan

10% Refinancing fee

Net salary before offsetting Kshs.....

Net salary after offsetting Kshs.....

Being loan offset agaisnt savings at at end ofYear.....

Checked by.....signature..... Date.....

LOAN APPRAISAL AND ELIGIBILITY CALCULATION

Amount applied for in Kshs. _____

	Loan Balance	Monthly Repayment	Monthly Interest
Jijenge Loan			
School fees Loan			
TOTALS			

Net monthly salary Kshs. _____ 1/3rd basic salary Kshs. _____

Basic Salary Kshs. _____

Total loan +Interest Kshs. _____

Qualifies for Kshs. _____ in _____ months at a rate of _____ per month

Net pay after this loan is Kshs. _____

FOSA CREDIT OFFICER

Recommended/ Rejected Kshs _____

Name _____ Signature _____ Date _____

FOSA MANAGER

Recommended/ Rejected Kshs _____

Name _____ Signature _____ Date _____

CHIEF EXECUTIVE OFFICER

Recommended/ Rejected Kshs _____

Name _____ Signature _____ Date _____