

Care Cooperative and Credit Society Ltd
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GENERAL MEMBERS FORM 07

COMMODITY LOAN APPLICATION

A. TERMS AND CONDITIONS:

- New Members on DDACC can only borrow within their savings for the first three (3) months.
- Deductions shall be effected within Thirty (30) days of the loan being granted and for a maximum period of Thirty Six (36) months.
- Loan repayment period shall be up to the tenure of the contract of employment but no more than 36 months.
- The maximum loan amount is K250,000.00
- The total loan to be paid is the loan amount plus interest of 1.25% per month
- The Loans Committee shall consider a loan application incomplete if the following are not attached:-

General Members in Employment	General Members in Active Business	Other General Members
Latest copy of Payslip	Valid ZRA Tax Clearance Certificate	Proof of source of income
Current Contract of Employment/Letter of Offer	Cashflow Projections	Cashflow Projections
Post-dated Cheques or completed DDACC form	Post-dated Cheque	Post-dated Cheque
Letter confirming employment status	Bank Statement (recent 3 months)	Bank Statements (recent 3 months)

- A members who is on DDACC and bounces 3 DDACCs within a period of 12 months will be required to provide postdated cheques for the remaining instalments
- A member must have a minimum of 20% in savings calculated on the total loan amount applied for and accessed.
- This loan cannot be granted if net pay is less than 20% of applicants' net pay after Tax & NAPSA but not less than K500.00 after deductions
- This loan will attract 1% insurance cover to cater for death of loan applicant and will be calculated from total loan.
- Unpaid loan balances shall be deducted from the member's savings with full interest
- A member should show consistence in contributions and previous loans repayments. A member who has been inconsistent with monthly repayments will have to clear all arrears and be consistent with Loan Repayments and Savings for at least 3 months before accessing a new loan.
- General Members will have to provide collateral to access loans above K100,000.00 (Savings, Property, Land and/or Vehicle) The loan will not be disbursed until the collateral has been perfected.
- CareCoop reserves the right to approve or reject any loan application.

B. PERSONAL INFORMATION (to be filled in by loan applicant)

1 Member's Name:	.....	6 Physical Address:	.....
2 Member's Organization:	.....	7 Postal Address:	.....
3 Membership Number:	.....	8 Length of Membership:	.....
4 Contact telephone No:	.....	9 NRC No:	.....
5 Emai address:	.....	

C. LOAN APPLICATION (to be filled in by applicant)

- Amount Applied for (K):
- Amount in Words (K):
- Period of Repayment (months)
- Purpose/s for the Loan:

Net Pay Computation (to be completed by CareCoop Finance Department)

D. LOAN REPAYMENT/SHARE CONTRIBUTION (to be filled in by CareCoop Loans Officer)

- Period of Repayment (months):
- Monthly Principal Deduction (K):
- Monthly Interest Deduction (K):
- Monthly Savings Contribution (K):
- Total CareCoop Deduction (K):

E. OUTSTANDING LOANS (to be filled in by Care Coop Loans Officer)

Loan	Loan Amount (K)	Balance (K)	Monthly repayment (K)
[01]. Premium			
[02]. Ordinary			
[03]. Rental Plus			
[04]. Education			
[05]. Emergency			
[06]. Family Holiday			
[07]. Commodity			
[08]. Building			
[09]. Land Purchase			
[10]. Care Coop Land			
[11]. Vehicle			
[12]. Vehicle Insurance			
[13]. Share Financing			
[14]. Home Improvement			
[15]. Water Solution			
[16]. Consolidation Product			
[17]. Insurance Premium			
TOTAL			

Comments

Savings/Loan %age:
 Total Savings (K):

Name (Loans Officer)

Signature

Date

F. SECURITY

- Total Savings (K):
- Terminal Benefits by end of contract (K):
- TOTAL (K):

Verified by

CareCoop General Manager (sign)

Date

Payroll Accountant (sign)

Date

G. DECLARATION (to be filled in by the applicant)

I..... do declare that the information given above about my personal details are true and correct. I also declare that I will abide by the terms and conditions of this loan and that I will honor my obligations as spelled out in this form and failure to which CareCoop will have the right to take necessary measures in order to recover the outstanding loan amount. I hereby authorise monthly principal and interest deductions to be made through DDACC or any other method prescribed by CareCoop.

Signature:

Date:

Approved Amount to be paid to member by
(Tick Appropriate)

Cheque	
Bank Transfer	

Bank Name:

Account No.:

Bank Code:

Branch:

H. REVIEWED BY CARECOOP MANAGEMENT

First Review

Name:

Signature:

Date:

Second Review

Name:

Signature:

Date:

I. APPROVAL STAGE 1

Approved for payment

Name

Signature

Not approved

Date

General Manager:

Comments:

J. APPROVAL STAGE 2

Decision (circle):

Approved

Not Approved

Name

Signature

Date

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2

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3

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