

CHOSEN GENERATION

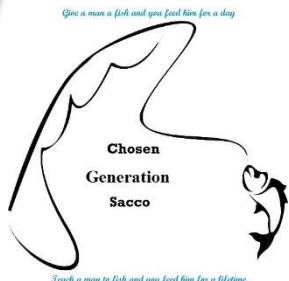
Savings & Credit Cooperative Society

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LOAN RESTRUCTURING REQUEST FORM

a) APPLICATION

I.....of ID No.....and CHOSEN GENERATION
 SACCO limited Membership No.....do hereby apply for the restructuring of a (short-
 term/emergency/development)loan of principal amount
 Kshs.....disbursed under my account on (date of disbursement)
 with an outstanding balance of (in figures) Kshs.....(in words).....

so as to pay the outstanding balance and all applicable loan fees and interests inmonthly
 installments of Kshs..... per month. I understand that a restructured loan is a new loan which
 is created to replace the outstanding balance on a pre-existing loan with a lower installment amount. The
 reason(s) for my request is/are;

I subsequently authorize CHOSEN GENERATION SACCO to charge my account the applicable
 restructuring fee of 5% on the outstanding balance. I further agree to abide by the terms and conditions of
 Chosen Generation SACCO limited regarding this loan.

Signature of Applicant..... Date:.....Tel No.....

a) GUARANTOR'S CONSENT

I/We, the undersigned, acting as guarantors for the loan applied for in page 1 of this application form understand and agree jointly and severally that all monies with Chosen Generation SACCO limited, owned by me/us are hereby pledged as security for the said loan. The applicant hereby agrees that if the securities provided are not enough, the applicant's personal belonging shall form guarantee of the loan balance and should be attached. In the event that the loanee defaults in payments, the management is hereby authorized to deduct any balances, interests and costs pertaining to the loan from the securities hereby offered. Our details are provided in the space below:

No.	Name (as in the national Id)	ID Number	Phone number	Signature	Date
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

Loan Agreement

I/We.....of Kenyan ID/Reg. Number....., Chosen Generation SACCO membership number..... and address.....hereby accept a loan of Kshs.....in word.....

..... from Chosen Generation Savings & Credit Cooperative Society Limited and voluntarily confirm, agree and consent to abide by the following terms and conditions throughout the period for which this facility shall be in force.

1. That 2.5% of the approved loan principal to a minimum of Kshs. 200.00 be deducted before disbursement as loan processing fees.
2. That the loan shall attract an interest of.....% per month on a monthly reducing balance basis for the entire period that the loan shall be active.
3. That the loan will be repaid for a duration of monthly installments of Kshs..... in words.....

..... and that no extension will be allowed on this loan unless granted in writing.

4. That I shall pay at least Kshs. 1050.00 as share contribution for the period the loan shall be in effect.
5. That Kshs. 150 shall be payable in the course of payment of this loan per month for administration purposes.
6. That I have received a copy of the expected loan schedule which I shall abide to until the clearance of this facility.
7. That in the event that the loan installments are paid in arrears, a penalty of 1% of the amount in arrears shall be charged on the loan per month.
8. That in the event of loan default for a period of one month, the credit officer shall contact the loan applicant for more details concerning the loan repayment, the guarantors shall be notified of the non-repayment and the intent of the SACCO to recover the loan amount in default, the loan shall be recovered after the loan remains in default for three consecutive non-repayment installments.
9. That the first repayment installment of the loan will be expected as on or before the 37th day from the disbursement date of this credit facility.
10. That I will not be permitted to withdraw or transfer any of my shares with the SACCO during the duration of my loan.
11. That in case of loan default, I will be responsible for any costs incurred for collection, legal or otherwise.
12. That I, the applicant, agree to abide by the policies of the SACCO and to any amendments to the policies, provided that such are communicated to me.
13. That the Society may use any information related to me for evaluating the credit application. The Society may also share such information with credit rating or reference agencies. I willingly grant consent to the Society to use any information that it may obtain about me with regards to this loan application in an appropriate manner as permitted by the Society's by-laws and other related laws of Kenya. The Society may lawfully disclose information about me to debt recovering agencies, investigation agencies and law firms with a view to recovering any debt due to the Society from myself, at the full expense of my account.
14. That I warrant that in the event of disclosure of my credit information as stated above, I shall have no claim against the society or any of its officers, servants, directors or agents, and I shall indemnify the Society against any loss or injury arising out of any claim brought by myself or on my behalf or a result of such disclosure.

Loanee's Signature.....Date.....

Signed under the witness of: Name.....ID Number.....

Phone number.....Signature.....Date.....

Credit officer/Member of credit committee: Signature.....Date.....