



# URBAN ROADS SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED

IKM Place, Bishop Road, P.O. Box 22435-00100, GPO Nairobi-Kenya  
Tel: 057 250791, Email: saccomembers@kura.go.ke

ROUSA/Form/4

(CONFIDENTIAL) APPLICATION NO.....

## **LOAN APPLICATION FORM**

*(Read carefully the rules on page 4 before completing this form)*

Full Name.....

*(In block letters)*

ID/ No..... Member No.....

Payroll No.....

Bank..... Branch.....

Account No. .... Mobile No. ....

A. Employer..... Department.....

Address..... Terms of Service.....

Value of Shares Ksh.....

B. I hereby apply for a loan of Kshs.....

(Amount in words).....

Repayable in.....installments to be deducted from my salary plus interest  
at one percent (1%) per month on the reducing balance of the loan and according to the  
by-laws of the Society.

Purpose of the loan required.....

.....

C. Security offered.....

### **AUTHORITY FOR DEDUCTION FROM MY SALARY**

I hereby declare that the foregoing particulars are true to the best of my knowledge and believe and agree to abide by the by-laws of the Society, the loan policy and any variations by the Credit Committee in respect of Section B above.

I hereby authorize my employer to deduct from my salary the amount of the loan granted plus one percent (1%) interest monthly on reducing balance of the loan according to the repayment terms by which the loan is granted. Should I leave the service of Kenya Urban Roads Authority before completion of repayment, I hereby authorize the balance to be deducted from any of my terminal benefits due to me and from my share holdings in the Society.

\_\_\_\_\_  
(Signed Loanee)

\_\_\_\_\_  
DATE

### **PAYMENT GUARANTEE**

We, the undersigned, being guarantors of the loan applied in part B above, hereby jointly and severally authorize the **Urban Roads SACCO Ltd** to deduct any defaulted portion of the loan plus interest from any shares owned by us and/or cause deductions to be made from our salaries and/or terminal benefits of such default.

<b>GUARANTORS NAMES</b>	<b>MEMBERSHIP NO.</b>	<b>ID CARD NO.</b>	<b>SHARES SHS.</b>	<b>LOANS SHS.</b>	<b>SIGNATURE</b>	<b>DATE</b>

### **FOR OFFICIAL USE ONLY**

Basic pay Kshs..... Total deductions .....

Net pay Kshs.....

\_\_\_\_\_  
(signed)

\_\_\_\_\_  
DATE

**TREASURER**

Total value of shares Kshs.....Loan entitlement Kshs.....

Loan applied for Kshs.....Principal and interest Kshs.....

Interest Kshs.....

**CREDIT COMMITTEE**

At the ..... meeting of the Credit Committee held on.....

at..... it was resolved that this application be: -

- (a)   Approved for Kshs..... (Amount in words)  
..... recoverable in .....  
installments, commencing from the month of.....
- (b)   Deferred because.....
- (c)   Rejected because.....

The treasurer is hereby authorized to prepare a cheque for the amount approved above.

\_\_\_\_\_  
(CHAIRMAN)

\_\_\_\_\_  
(SECRETARY)

\_\_\_\_\_  
(MEMBER)

**TREASURER**

Cheque No.....Amount.....

Amount in words.....

Cheque payable.....

\_\_\_\_\_  
(Signed treasurer)

\_\_\_\_\_  
Date

## **LOANING POLICY**

1. Application for loan must be made on the original Loan Application form and must be filled completely.
2. A loan application form must be accompanied by the most recent pay-slip.
3. Total loan granted by the Society shall not exceed three times the shares held by the member.
4. A loan applicant must have completed six (6) calendar months in membership and have minimum share capital of Kshs. 5,000.
5. No member may be issued with a loan to suffer total deduction that will cause the net salary to fall below one third of the basic salary.
6. No member shall be a guarantor for more than three members for loans.
7. The maximum repayment period for development/ normal loan will be forty eight (48) months while emergency and education loans will be twelve (12) months.
8. When a member is issued with a loan, share contributions will be prorata to the loan, which will be adjusted by management from time to time.
9. When prevailing loans are cleared by way of cash payment, it will not be automatic for a member to qualify for a new loan within the same month unless there are sufficient funds.
10. Cash deposits to boost shares in order to secure a loan will not be automatic, and thus one will have to wait for at least two months before the loan is considered.