



KIREKA COMMUNITY COMRADES SAVINGS AND CREDIT COOPERATIVE LIMITED

Grow With Us

Address: City Star Building, 1st Floor, 8th Street Industrial Area, Namuwongo Rd. Email: loans@comradesacco.com

Serial No:

LOAN APPLICATION FORM

Instructions

- i) The member must have been active for at least 6 months with consistent monthly savings.
- ii) The member must own at least five (5) shares in Comrades SACCO.
- iii) Savings must be up to date and continue during the loan term.
- iv) Monthly loan deductions shall not exceed $\frac{2}{3}$ of the member's monthly income.
- v) The required number of guarantors must fully secure all loans.
- vi) A processing fee of 0.4% will be charged on the approved amount.
- vii) A one-off 1.5% insurance premium will be charged on the loan amount.
- viii) Interest rate applied depends on loan type: Development (1%), Emergency (1.5%), School Fees (1.5%), Business (2%). Interest is monthly
- ix) Penalty of 2% per month applies for any late repayment.
- x) Guarantors are jointly liable for repayment in case of default.
- xi) Applicant consents to verification and data use for processing and recovery.
- xii) No false or misleading information should be provided by the applicant.

Application Date: ____/____/____

A. PERSONAL INFORMATION

Full Name: _____ Membership No.: _____

National ID No.: _____ Date of Birth: ____/____/____ Gender: Male ☐ Female ☐

Phone Numbers: _____ Alternative numbers: _____

Email Address: _____ Residential Address: _____

B. EMPLOYMENT / BUSINESS DETAILS

Employment/Business Name: _____ Position / Business Type: _____

Monthly Income (UGX): _____

C. LOAN PARTICULARS

Loan Type (Tick One): Development ☐ Emergency ☐ School Fees ☐ Business

D. PURPOSE OF LOAN: _____

E. Mode of Loan Disbursement (Tick One) (Note: Cash payments are not allowed):

☐ Mobile Money Mobile Money number _____

☐ Bank Transfer

Bank Details: Bank Name _____ Account Name _____

Account Number _____ Branch _____

Amount Applied For (Figures): UGX _____

Amount Applied For (Words): _____

Number of Shares Held: _____ Total Savings: UGX _____

Outstanding Loans (if any): UGX _____ Loans Guaranteed: UGX _____

F. SECURITY DETAILS

I offer the following security: Savings ☐ Guarantors

CONDITIONS

1. Loans must be fully secured. The eligibility of guarantors shall be stated in the credit policy.
2. Members shall not be allowed to over guarantee.
3. The applicant's deposits plus those of the guarantors must be sufficient to secure the loan.
4. The society may at its discretion reject a guarantor proposed by an applicant.
5. Where the member wants to clear the loan before maturity date, the interest due for the month is payable by the member.
6. Oversight Committee or Management Committee **CANNOT** guarantee each other or any member.

CAUTION

Guarantors are advised to read all the information supplied in this form by the applicant and terms and conditions contained in order to understand the full implication of loan guarantee.

REPAYMENT GUARANTEE

We, the undersigned, hereby accept jointly and severally, liability for the repayment of this loan in the event of the borrower's default. We understand that the amount in default may be recovered by an offset against our savings.

	Full Name	Membership No	Phone Number	Amount Guaranteed	Signature
1.					
2.					
3.					
4.					

LOAN AGREEMENT AND DECLARATION

In consideration of Kireka Comrade SACCO Ltd ("the society") granting me the amount of loan herein applied for or as may be approved by its board of directors, I hereby declare THAT,

1. I am a member of the Society and shall not withdraw from the society, do or omit to do anything which may result in my said membership being withdrawn, suspended or cancelled while the loan herein is outstanding.
2. My deposits together with those of my guarantors are sufficient to secure the loan amount applied for herein.
3. I am obliged to repay the loan amount and the interest as stipulated in this agreement or may be advised by the society from time to time.
4. In the event that I default in servicing the loan or in any manner breach the loan conditions/the society reserves the right to recover the amount due under this agreement by settling off against my savings, shares deposits or other monies held in my account(s) with the society of any of its affiliates or employ any other means to recover the outstanding amounts including attaching any of my properties.
5. I understand that in the event that I default in servicing the loan amount herein, the society reserve the right to **share my credit information with other financial institutions, public authorities and the licensed credit reference bureaus, subject to any applicable law.**
6. 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 as a result of such disclosure.

General Terms

It is hereby mutually agreed and declared that the following terms and conditions shall in addition to the foregoing apply to this agreement.

1. The loan amount in this agreement shall be available to the borrower on completion to the satisfaction of the Society of all formalities pertaining to the Security of the loan.
2. The borrower shall pay interest on the loan amount outstanding at the prevailing rates.
3. The loan repayment frequency shall be once a month, or as may be advised by the Society from time to time.
4. Fees and charges to cover administrative cost shall be paid by the borrower. Such fees and charges will be in accordance with prevailing Society tariffs.

Declaration by Applicant

I declare that the information provided above is true and correct to the best of my knowledge. I understand that providing false information may lead to the disqualification of this application and/or legal action.

Applicant Signature: _____

Date: ____/____/____

FOR OFFICIAL USE ONLY

All requirements checked and confirmed:

- | | | |
|--|---|--|
| <input type="checkbox"/> Minimum 6 months membership confirmed | <input type="checkbox"/> Minimum 5 shares confirmed | <input type="checkbox"/> Savings up to date |
| <input type="checkbox"/> Repayment capacity within 2/3 income | <input type="checkbox"/> Guarantors verified | <input type="checkbox"/> Supporting documents attached |

Loan Committee Approval:

Member 1

Name: _____ Position: _____ Signature: _____ Date: _____

Member 2

Name: _____ Position: _____ Signature: _____ Date: _____

Member 3

Name: _____ Position: _____ Signature: _____ Date: _____

Note: This is an editable form; you can fill it out electronically using any PDF software. Please ensure you:

1. Select the date from the drop down.
2. Type numbers where numerical input is needed.
3. Check the box for your selections.
4. The "Total Amount Guaranteed" will automatically calculate for only the first four (4) items.