

**AFFIDAVIT**

**REPUBLIC OF KENYA  
IN THE MATTER OF THE OATH AND STATUTORY DECLARATION ACT  
(CHAPTER 15 LAWS OF KENYA)**

**AFFIDAVIT**

I.....

of Post of ice Box number .....  
In the republic of Kenya MAKE OATH and say as follows:

1. I am the holder of National Identity Card Number.....  
and I am deponent herein
2. Tower Sacco has agreed to lend me money in accordance with terms of the loan agreement, assets schedule and the Guarantee all signed by me. I undertake to repay the entire amount of the money lent to me or to be lent to me at any time in the future, together with all applicable fees, service charges, penalties and costs of recovery.
3. In an event of Default as outlined in the loan agreement, I forego and surrender sale by way of private sale or public auction all my properties, whether business or personal, listed in the Asset schedule duly executed by me, which Assets Schedule shall be in the custody of Tower Sacco.
4. I acknowledge that, if I miss any payment due under the Loan Agreement or fail to meet my obligations under the Tower Sacco or its agents, may, without further consent or notice to me, immediately enter upon the land or premises where my properties are located and take possessions of and sell all of my properties by private or public auction.
5. I have consented to the actions described in paragraphs 3 and 4 of this affidavit.
6. My spouse / guardian or live-in companion, if any such spouse or live-in companion exists, has consented to the actions describe in paragraphs 3 and 4 of this Affidavit.
7. That all which is deponed herein is true to the best of my knowledge, belief and confirmation. Sworn by the said;

.....  
this.....Day of.....20.....

**BEFORE**

.....  
**MAGISTRATE  
OR  
COMMISSIONER OF OATHS**

.....  
**DEPONENT HEREIN**

**TOWER SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED.**

A DEPOSIT TAKING SACCO LICENCED AND REGULATED BY THE SACCO SOCIETIES REGULATORY  
AUTHORITY (SASRA) NO.61



TOWER SACCO PLAZA, OL'KALOU/NAKURU ROAD.

P.O. Box 259-20303, OL'KALOU: Tel: 0792 333 111

Email: [customercare@towersacco.co.ke](mailto:customercare@towersacco.co.ke), [diaspora@towersacco.co.ke](mailto:diaspora@towersacco.co.ke),

Website: [www.towersacco.co.ke](http://www.towersacco.co.ke)

(A basket for all your financial needs)

**MICRO AND BUSINESS LOAN APPLICATION FORM**

**Please read loan agreement and declarations before you fill this form**

**Member No.....**

**LOAN TYPE..... BRANCH: ..... ACCOUNT NUMBER:.....**

Purpose of Loan .....

Loan Amount Requested (in figures) ..... (in words) .....

Date of loan Application ..... Repayment Period .....

**PERSONAL DETAILS**

Title  Mr.  Mrs.  Miss  Dr.  Hon.

First Name:.....

Middle Name: .....

Last Name: .....

ID Number / Passport N/o: ..... Male  Female

Date of Birth (dd/mm/yy) ..... Marital status Married  Single  Other

Nationality ..... KRA PIN No. ....

Postal Address..... Postal code .....Town .....

Mobile No:..... Email Address: .....

Spouse Name: ..... Spouse ID No: .....Mobile No:.....

Number of Dependants ..... Type of Collateral: .....

Residential Area Estate (draw map on reverse)..... Plot No: ..... Town: .....

Number of years at this residence: ..... Rent  Own  Other

**COMPANY / BUSINESS DETAILS**

Registered Business Name: .....

Nature of the Business: .....

**Trading Status** Sole trader  Partnership  VAT No. (Optional) .....

Number of Years in Operation: .....

Business Location: .....

Rent  Own  Other  Number of Paid Employees \_\_\_\_\_ Fulltime \_\_\_\_\_ Casual \_\_\_\_\_

Business Licence Number: .....

Applicant's Name..... Applicant's Signature: ..... Date:.....20 .....

*This form is received without any alterations or cancellations*

**BUSINESS MONTHLY PROFIT AND LOSS STATEMENT**  
(Business that is subject of loan)

ACTUAL PROFIT AND LOSS		PROJECTED PROFIT AND LOSS	
Sales		Sales	
Cost of Sales / Purchases		Cost of Sales / Purchase	
Gross Profit		Gross Profit	
Rent		Rent	
Utilities (Electricity, Phone, etc.)		Utilities (electricity, Phone, etc.)	
Transportation		Transportation	
Labour		Labour	
Loan Repayments (Other)		Loan Repayments (Other)	
Other		Other	
Monthly Profit / Income		Monthly Profit / Income	

**NET HOUSEHOLD BUDGET**

	MONTHLY INCOME		MONTHLY EXPENSES		
	Actual	Projected		Actual	Projected
Borrower (net salary)			Housing		
Spouse (net salary)			School fees (average per month)		
Business (from above)			Transportation/Vehicle		
Pensions			Food		
Other Business (Applicant or Spouse)			Utilities (Phone, Electricity, Medical)		
Other Income			Entertainment e.t.c		
Total Household Income			Other Debt Repayments		
Net Household Income			Total Expenses		

I declare that all information provided as part of this application conforms to reality and assume full responsibility for its accuracy. By my signature, I hereby authorise collection of references, from any source whatsoever, concerning my person conduct and commercial credit. I further authorise the insurance of reports regarding my credit history to the Sacco and hereby absolve the reporting party of all responsibility.

**FOR OFFICIAL USE ONLY**

**CREDIT APPRAISAL**

Loan Product: ..... Total Deposits: .....  
 Amount Applied: ..... Amount Qualified: .....  
 Remarks: .....  
 Appraised By: ..... Signature..... Date...../...../.....

**(FOR STAFF CREDIT COMMITTEE USE ONLY)**

Result of the Evaluation	Terms and conditions
<input type="checkbox"/> Approved <input type="checkbox"/> Rejected <input type="checkbox"/> Deferred	Amount: Ksh..... Terms: ..... Months
Collateral :	
<input type="checkbox"/> As presented above <input type="checkbox"/> Other (specify) .....	
<b>Conditions to Disbursement:</b> .....	
Exceptions to policy must be approved by CEO / Finance Manager / Head of Credit	
Signature of branch credit Committee Member	Date: .....
Name	Position
.....	.....
.....	.....
.....	.....
.....	.....

**PORTFOLIO MANAGER**

Name ..... Signature ..... Date...../...../.....

**AMOUNT APPROVED** ..... **LOAN PERIOD** .....

**CEO / HEAD OF FINANCE / HEAD OF CREDIT**

REMARKS.....  
 Amount Approved Kshs..... Loan Period.....  
 Name .....Signature .....Date...../...../.....

**BOARD CREDIT COMMITTEE**

REMARKS.....  
 Amount Approved Kshs.....Loan Period.....Date...../...../.....  
 Chairman.....Signature.....Date...../...../.....  
 Secretary.....Signature.....Date...../...../.....  
 Member.....Signature.....Date...../...../.....  
 Introduced by: Member No.....Signature.....Date...../...../.....

- c) That for the duration of the loan or loans to the undersigned borrower, the undersigned borrower shall not offer the assets as collateral security, for any other loan pledge or any other facilities of a commercial nature. Any deviation from this provision shall be treated as a breach of contract on borrower's part and shall entitle the Sacco seize the assets without any notice; and
- d) That for the duration of the loan or loans to the undersigned borrower the borrower shall not sell or dispose of the assets or otherwise transfer title to the assets to a third party or trade the assets for the property other than that described in the assets schedule without prior written consent of the Sacco.
- e) I authorize Tower Sacco Society Limited to carry out credit checks with or obtain my credit information from, a credit reference bureau. 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 institution, public authorities and the licensed credit reference bureaus, subject to any applicable law. 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, servant, director or agent 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 disclosures.

I, the above-named borrower, certify that I have read and understood the terms and conditions of this Loan Agreement (herein the "Agreement") which has been fully explained to me, and I do hereby confirm that I shall abide by all such terms (Full names only)

Name: ..... Signature ..... date: ...../...../.....

Signed in the presence of the

**SACCO BRANCH MANAGER:**

Name: ..... Signature ..... date: ...../...../.....

**DRAW DIRECTION MAP**

**BUSINESS PREMISES**

**RESIDENT PREMISES**

**THE BORROWER'S PLEDGE**

I am applying for a loan of Kshs. (Figures)..... (in words) ..... to be repaid in.....week/Months

I have read, understood and agreed to abide by the Loan Agreement (herein the "Agreement") which has been fully explained to myself, in consideration of the loan or loans advanced to myself by the Tower Sacco. I irrevocably assign all rights, title and interest in the assets listed below ("the Assets") to Tower Sacco Society Limited.

Asset	Description	Amount
<b>TOTAL</b>		

Signed:  
 Name: ..... Signature: ..... Date...../...../.....  
 ..... Kshs.....

**GUARANTORS DECLARATION**

In consideration of guaranteeing the above or any lesser amount that may be approved, we the undersigned, hereby jointly and severally accept liability for the repayment of the borrower's loan in the event of default. We understand and authorize that the amount in default be recovered by an offset against our deposits in the Society, by attachment of our property, salary and other benefits. We understand that the amount in default may render us ineligible for Loans unless the amount in default has been cleared in full.

We also understand that the liability of the loanee and the guarantors is personal and shall extend beyond the deposit held by each one of us in the Sacco incase of default. I hereby confirm.

We also acknowledge and agree that our particulars shall be forwarded to CRB (Credit Reference Bureau) in case of loan default.

Caution - Guarantor Details - Guarantors are strongly advised to read all the information supplied in this form by the applicant and terms and conditions contained herein, so as to understand the full implications of signing this part

*The applicant must fill the amount applied before the guarantors fill their part*

Guarantor's Name	M/No	Fosa A/C No.	ID No.	Amount Guaranteed (Kindly indicate)	Sign	Mobile No.	(Use Official) Guarantor Approved/ Rejected

Where collateral is used as security, the Sacco Officer to fill the following portion:

- a. I.R No .....
- b. Brief description of the property .....
- c. Location District / Town ..... Sub location / Estate ..... Shopping centre / Street.....
- d. Estimated Value of the property .....

**Note:** Where property offered is not sufficient the borrower may be requested to provide guarantors.

**WITNESS: (Must be an Active Member)**

Name..... Member No.....  
 P. No ..... Address .....  
 Signature ..... Date...../...../.....

**LOAN AGREEMENT**

This is Loan Agreement (herein the) between Tower Sacco, a Co-operative Society, registered under the co-operative Society Act, of P.O. Box 256-20203 Olkalou, its successor and assigns, (herein referred to as "Borrower"). The borrower hereby agrees to repay the entire loan principal, service charges and penalties in accordance with the terms described below. The borrower has read this agreement, understand the terms and conditions contained herein, and have agreed to abide by the same. In consideration of the loan extended to the borrower by the Sacco and formalize in this agreement, the undersigned the borrower willingly enters into this agreement.

**THE SCHEDULE**

Loan amount (Kes)										Term	.....week/months	Interest rate:	%	
Repayment frequency	Weekly / Monthly		Repayment amount						Penalty rate		%			
Proposed 1 <sup>st</sup> instalment date			/		/	20	Proposed last instalment date				/		/	20

- 1 This loan may be prepaid, without penalty, by paying the outstanding loan balance, plus any service charges and penalties due.  
If a payment is late an additional penalty will be charged on the overdue principle loan balance at the annual rate described in the schedule above.
2. Proceeds from the loan shall only be used for the business (s) of the borrower described in the borrower's loan Application which is incorporated into this agreement by the reference.
3. The borrower agrees to make deposits: in the amount Kshs \_\_\_\_\_ into a personal Collateral account during the entire term of the loan.
4. An "Event of default." shall be defined as
  - a) Missing single loan payment or any part of such payment;
  - b) Missing single Collateral deposit or any part of such deposit;
  - c) The use of loan proceeds for any purpose other than those as described in the loan application;
  - d) The movement of business location, liquidation of substantially all business assets, or other substantial changes affecting the business, without prior written notice to and consent from the group and Sacco.
  - e) Any material change in the facts and circumstances represented in the loan Application or
  - f) The death of the borrower.

**TERMS AND CONDITIONS**

I....., the borrower, In the event of default agree to immediately pay Sacco the outstanding balance of the Loan amount in the schedule, plus any service charge or penalties due, together with all costs incurred by the Sacco in enforcing the agreement. I hereby give the Sacco absolute legal right and authority to draw from borrower's collateral account balance which is then on deposit and in charge provided by the borrower in order to satisfy any obligation of the borrower described in this agreement.

I....., the borrower agrees to abide by all policies, rules and regulations prescribed by the Sacco. I.....the borrower agree to give prior written notice and to obtain prior written consent from the Sacco regarding any changes in business location, the liquidation of substantially all business assets, or any other substantial change affecting the business(es) or activity for which the loan is used for as described in the borrower loan application. In order to guarantee and secure the repayment to the Sacco of the principle sum loaned by the Sacco to the undersigned borrower together with all agreed upon service charge and penalties, the undersigned borrower hereby ASSIGNS AND TRANSFERS TO Tower Sacco all the right, title and interest, in the items of property listed in the property schedule, overleaf and incorporated herein by reference(herein the "Assets"). For the purpose of this agreement the term "Assets" shall include all the business or personal assets of the undersigned borrower. The undersigned borrower expressly pledges all of his or her business personal assets in order to guarantee and secure repayment by the borrower.

In the event of default, as that term is defined in this agreement, the undersigned borrower agrees to be PERSONALLY LIABLE for the payment to the Sacco of any and all principle, service charge and penalties due and owing to Tower Sacco. In the Event of default, as that term is defined in the Loan Agreement, in the part of the undersigned borrower the Sacco or its agent, may without further consent or notice to the undersigned borrower, immediately enter upon the land or premises where the assets are located and take possession of and seal or dispose of the same or any part thereof by private sale or public auction in any manner that the Sacco in their sole discretion, deem proper, without being answerable for any loss or expense occasioned thereby. Tower Sacco shall legitimately possess of the proceeds of any such of the assets and shall, after paying the cost of such taking possession and sale, apply the same to any amounts then owing to the Sacco, if any such excess exists, to the undersigned borrower.

The undersigned borrower further agrees:

- a) That, in the event of borrower's death, this agreement shall be binding on borrowers' heirs, executor(s) administrator(s) and personal representative; and
- b) That any forbearance, indulgence or relaxation by the Sacco shown or granted to the undersigned borrower in enforcing any terms or conditions of this Agreement shall not in any way affect, diminish, restrict, waive or prejudice the rights or powers or the Sacco under this agreement; and