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 ALONG OL'KALOU-NAKURU ROAD.

P.O. Box 259-20303, OL'KALOU: Tel: 0792 333 111,WHATSAPP +254 731 638930

Email: customercare@towersacco.co.ke, diaspora@towersacco.co.ke,

Website: www.towersacco.co.ke

(A basket for all your financial needs)

CONSUMER LOAN APPLICATION AND AGREEMENT FORM

Please read loan agreement and declarations on part C before you fill this form ***Serial Number..***

DATE OF APPLICATION........................ ACCOUNT NO... P.NO / TSC NO. .... FORM NO.......................

A. APPLICANTS PERSONAL AND EMPLOYMENT DETAILS

Surname ....Other Names..Cell Phone No...

National ID No... Nationality...KRA Pin NO...

Home Address ....Current Address (Work Station) .... Email Address...

Employer's Name..Employer's Address .... School/Workstation...

Designation..County ....Residence..

Spouse Name ....**Spouse ID No.**... **Spouse Mobile No.** ....

Terms of Service (Permanent/Pensionable, Temporary, Contract) ....Retirement Date.................................

B.LOAN TYPE

Vuka	☐	Fosa Flex	☐	Fosa	☐	Emergency	12 / 24 / 36	Mortgage loan	☐
Asset Finance	☐	Normal loan	☐	Mapato	☐	Nawiri	☐	Others	☐

I.. hereby apply for a loan of Kshs.. (Figures)

(In words) Kshs... for a period of .... Months

to be repaid in installments of Kshs .... each month.

C. PURPOSE FOR WHICH LOAN IS APPLIED

1. ....

2. ....

D. 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.

a) The loan amount in this agreement shall be available to the borrower on completion to the satisfaction of the Society of all formalities appertaining to the security of the loan.

b) The borrower shall pay interest on the loan amount outstanding at the prevailing rates or at such other rate the Society in its sole discretion determine and shall pay such interest in arrears.

c) The Society reserves the right to determine, change the rate of interest and or the basis in which it is calculated

d) The loan repayment frequency shall be once a month, or as may be advised by the Society from time to time.

e) 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.

I hereby confirm that I have read, understood and accepted the above loan terms and agreement.

Applicant's Signature ....**Date**................./.......................... /............

WITNESS: (*Must be an Active Member*)

Name... Account No. ....

P. No./ TSC No... Cell Phone No. ....

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

E. SECURITY DETAILS

I offer the following security

Salary ☐ Deposits and savings ☐ Guarantors ☐ Other Specify ☐

Conditions

For all loan application attach ID copy and at least three copies of recent Pay-slip.

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.

F. GUARANTORS DECLARATION

In consideration of guaranteeing the above or any lesser amount that may be approved, we, the undersigned, hereby jointly and severally accept liabilityfor the repayment of the borrower's loan in the event of default. We understand and authorize that the amount in default berecovered by an o? set 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.**

I/we understand that in the event that the applicant default in servicing the loan amount herein and we also default the amount allocated, the Societyreserve the right to share our credit information with other financial institutions, public authorities and the licensed Credit Reference Bureaus, subject to any applicable law.

I/we warrant that in the event of disclosure of our credit information as stated above, we shall have no claim against the Society or any of its officers, servants, directors or agents, and we shall indemnify the Society against any loss or injury arising out of any claim brought by ourselves or on our behalf or a result of such disclosures.

Applicant's Name ....

Amount in Figures ....

Amount in Words..

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

Guarantor's Name	Fosa A/C No	ID No.	Amount Guaranteed	Signature	Mobile No.	Guarantors Approved/ Rejected	(Official Use Only) Signature of the officer certifying

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

a. LR 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.

G. FOR OFFICIAL USE ONLY

Guarantor's Eligibility and collateral checked &posted by..Sign........................ Date...../....../.....

H. COMMENT BY THE EMPLOYER

This applicant is employed by……..........……………………..of (town)…………………and subject to rules and loan policy of the society, I support the application and will inform the society should the employee be transferred or discharged from the organization.

Employer's signature & rubber stamp………………......................………………........................……………… Date………..……/…..........…/ ……...………

I. CREDIT OFFICER APPRAISAL

CURRENT OUTSTANDING LOANS TO OFFSET

Lending Institution	Outstanding loan balance to offset	Interest	Monthly Repayment S/O/ Check off	Comments

Total deposits…………………….................……………… Multiplier…...…… Kshs……..…………………………………………

Ability (Net Salary passing through FOSA/Ability on 1/3 basic rule)………..................................………………………………………………

Amount Qualified …………….........……………….Repayment Amount…………...............………………Repayment Period.............………..

Recovery Mode: Checkoff Kshs …………..................................Net Salary After appraisal……………........……………………………………

Deferred/Rejected (Reason) ....…………………………………………………………………......………………………………….............................………………

Appraised By………...……..Signature………................................……………Date………/………/……………………

J. RECOVERY

Repayment Amount checks' -Pay /Check off ☐

Internal Standing Order ☐

External Standing Order ☐

Standing order by Date ☐

Signature of person certifying data Capture Name...Signature……………….............………. Date…………..…………

Recovery Manager/Officer Verification Name ....Signature…………………......................…………………

K. LOAN AGREEMENT AND BORROWER'S DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief. I agree to abide by the society's By-laws, Credit Policy and Terms and Conditions. I further declare that I have understood the terms of this loan product and I hereby authorize Tower Sacco to credit the proceeds of this loan to my Account. I do accept personal liability for the repayment of the principal and interest amounts until full settlement is done.

In consideration of Tower Sacco Society Limited. ("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 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 over and secure the loan amount applied for herein

3. My current and future employers are authorized to deduct and directly remit, from my salary or wages, the amount indicated herein or as may be advised by the Society as the monthly repayment amount until payment in full. These instructions shall remain irrevocable until the loan amount herein has been fully repaid together with interest thereon as may from time to time be advised by the Society.

4. In the event that I am not salaried at the time of entering this agreement or I have opted to service the loan through other means other than by the way of check o? by the employer, I undertake to give and maintain such security as the society may consider adequate and to review it from time to time as may be advised by the Society. I shall also give to my bank an irrevocable standing order for the monthly repayment amount indicated herein, or as advised by the Society, in favour of the Society, and I shall not revoke the said standing orders while the amount herein remains unpaid.

This form is received without any alterations or cancellations

5. I understand that the Society may, at its sole discretion, treat as a breach of loan conditions should I revoke the instructions in paragraph 3 above without obtaining the prior written consent of the Society.

6. In the event that my current employment is for whatever reason terminated while the loan herein not fully repaid, I shall immediately and not later than 14 days notify that the Society, and in the event that I have taken up new employment to immediately notify the Society of the details of the new employment.

7. In the event that I should, for whatever reason, leave the service of my present employer, any sum of money due to me from the said employer shall be used to settle any balance remaining unpaid on account of the loan amount herein.

8. I understand that I am obliged to repay the loan amount and the interest as stipulated in this agreement or as maybe advised by the Society from time to time. 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 o? against my shares, deposits or other monies held in my account(s) with the Society or any of its affiliates, or employ any other means to recover the outstanding amounts including attaching my property.

9. 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 institutions, 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, 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 disclosures.

☐ **I have read, understood and agreed to the terms & Conditions** **Sign** ____________________

FOR OFFICIAL USE ONLY

L . CREDIT APPRAISAL

Loan Product: .... *Total Deposits:* ....

Amount Applied: .... *Amount Qualified:* ....

Remarks: ....

Appraised By: .... *Signature*... *Date*................/.........../...............

M. (FOR STAFF CREDIT COMMITTEE USE ONLY)

Result of the Evaluation

☐ Approved ☐ Rejected ☐ Deferred

Terms and conditions

Amount: Ksh... Terms: .... Months

Collateral :

☐ As presented above ☐ Other (specify) ....

Conditions to Disbursement:..

N. BRANCH CREDIT COMMITTEE

Name	Designation	Signature	Date
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....

O. H/Q CREDIT COMMITTEE

Name	Designation	Signature	Date
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....

P. HEAD OF CREDIT

Amount Approved.. Loan period...

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

Remarks...

Q. C.E.O

Amount Approved.. Loan period...

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

Remarks...

R. BOARD CREDIT COMMITTEE

Amount Approved Kshs...Loan Period..Date............./............./.............

Chairman..Signature...Date............./............./.............

Secretary..Signature...Date............./............./.............

Member..Signature...Date............./............./.............

Remarks ....

Introduced by: Member No..Signature...Date............./............./.............

Q. PRIVACY NOTICE

1.Overview

The customer gives its consent to Tower Sacco Ltd collect, store, process and use customer information strictly within the confines of the Data Protection Act 2019, Data Protection (General) Regulations 2021 and General Data Protection Regulation (Regulation (EU) 2016/679)

In this section:

a) Connected Person" means any person or entity with whom a customer has a connection relevant to their relationship with us and whose information is received by us either directly or otherwise, in connection with the provision of services by us. Examples include the director(s) or shareholder(s) of a company account, guarantor, recipient of a payment, anyone who operates an account with a customer or anyone entitled to the money in an account.

b) "Customer Information" means the personal data and confidential information of a customer or that of a connected person and includes all the details that we hold or collect on a customer, directly or otherwise, the customer's transactions, financial information, interactions and dealings with use and information collected through use of our website, cookies and electronic banking services

c) "personal data" means any information relating to an identified or identifiable natural person

d) "sensitive personal data" means data revealing the natural person's race, health status, ethnic social origin, conscience, belief, genetic data, biometric data, property details, marital status, family details including names of the person's children, parents, spouse or spouses, sex or the sexual orientation of the data subject;

2.Collection of your personal data

1. We collect your customer information either directly from you or directly from our subsidiaries, connected persons, credit reference agencies, public domains or when we generate it ourselves
2. You shall be responsible for informing the Sacco in writing of any changes to your customer information provided to us promptly upon the change.
3. If you provide us with customer information of another person, we contemplate that you have sought the consent of that other person to disclose their information.
4. We collect and process customer information to meet our legal and regulatory obligations, enter into or perform a contract with you; for our legitimate business interests having regard to your rights and freedoms, or where you consent to it.

3.Processing of customer information

We will process your customer information to;

a. Make any enquiries considered necessary and appropriate for the purpose of evaluating this application
b. Verify your identity and comply with the Know your Client (KYC) requirements
c. Carry out your instructions;
d. Enable the Sacco assess whether the borrower is eligible for the loan products offered and Improve our products and services
e. Meet our compliance obligation in respect to laws, international customs and usage and internal policies and procedures
f. Perform financial crime risk management activities relating to the detection, investigation and prevention of financial crime, illegality and or suspected fraud
g. Enable the Sacco monitor the customer's account for money laundering and terrorism financing activity
h. Collect any debt owed to us
I. Perform credit checks and obtain or provide credit references
j. Enforce or defend our rights
k. For our internal operational compliance including, for example, product development, insurance, audit and credit and risk management; and
l. For customer support

4.Sharing of your information

we shall not without your prior consent, disclose any of your customer information to any third parties unless;

a) To any regulator or tax authority as required by law;
b) Pursuant to any orders of a competent court, tribunal or authority (including an authority investigating an offence);
c) To our professional advisors, service providers or independent contractors, or agents of such parties, such as debt collection agencies, data processing firms and or correspondent banks, who are under duty of confidentiality;
d) To our agents, associates or subsidiaries of Tower Sacco Ltd for the purpose of lending and/or with the aim of developing new products and improving services and benefits to you with the understanding that information will be kept confidential;
e) To anyone to whom we may transfer our rights to under this agreement; and
f) To anyone where we are legally or contractually compelled to or if it is in the public's interest to disclose such information or are not bound by the restrictions of data disclosure
g) To comply with regulatory requirements to prevent financial crimes, fraudulent activity, data breaches, money laundering and terrorism financing activities.

The borrower acknowledges and agrees that a disclosure of information by the lender in the circumstances contemplated by this clause does not violate any duty owed to the borrower either in statute, common law, in the ordinary course of business and the customs, usage and practice and further that disclosure may be made without reference to or further authority from the borrower and without inquiry by the Sacco as to the justification for or validity of such disclosure.

5.Customer Rights

1.You have a right to, amongst others; to access your personal data in our custody; object to or restrict the processing of your personal data, and correction and/or deletion of false or misleading personal data about you.

2.Tower Sacco Ltd, its agents, employees agree to take reasonable technical and organisational measures to protect the borrower's data and report any and all breaches of data to the Office of the Data Commissioner in accordance with the Data Protection Act 2019.

6.Information about products, services and promotions

If you agree, we may use and share relevant information about you, your transactions and your relationships with Tower Sacco ltd, to give you information about products, services and promotions available from members of Tower Sacco and selected third parties which may interest you by post, telephone, electronic and other means. Each of such communication shall have an opt-out provision should you wish to continue further marketing communication. Please tick box below if you wish to receive such information

☐ I have read and understood Tower Sacco's privacy Notice.

Name ____________________________ **Signature:**______________ **Date:**______________

AFFIDAVIT

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

AFFIDAVIT

I...

of Post office 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 defined 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 describes 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 ME

.. **..**

MAGISTRATE **DEPONENT HEREIN**

OR

COMMISSIONER OF OATHS