



**GROUP LOAN RECIPIENT AND AGREEMENT FORM**

Date.....

We.....of Registration No.....and of

P.O. Box ..... Hereby sign to the following effects:

1. That we have today received a Loan of Ksh.....Amount in Words is
2. Ksh.....from good Faith Sacco Banking Section.
3. The loan is repayable within a duration of .....Months.
4. Interest charged is at .....Per Annum.
5. Insurance charged to cover the loan is Ksh.....
6. Loan principal repayable per month is Ksh.....Plus a Monthly Interest of Ksh.....Total Payable per Month is Ksh.....
7. The repayment amount will be due every .....day of the month payable through a Bank standing order to A/C No. .... If by any chance there is no money in the A/C to meet the loan repayment when it falls due, the bank will term this as a default of repayment and the customer will be charged 20% (percent) of the monthly installment due on top of the monthly loan repayment for that month defaulted.
8. Failure to repay the loan for 3 (three) consecutive months without any communication to the Bank will be termed as total loan default and the Bank will without any notice to the customer impound all the items pledged towards the loan and sell them towards recovering the loan principal, all the interest due, any penalties that may have accrued on the loan due to non-repayment and every cost incurred during the loan recovery.
9. Loan processing Fee is charged at .....Percent of the Principal amount.

**DIRECTORS/SIGNATORIES DETAILS**

**NAMES:**

1.....ID.NO.....SIGNATURE.....

2.....ID.NO.....SIGNATURE.....

3.....ID.NO.....SIGNATURE.....

4.....ID.NO.....SIGNATURE.....

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Signature of Bank Officer

Date.....

Name.....

Bank Official Stamp: