



KENTOURS SACCO SOCIETY LTD.

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COLLATERAL SECURITY FORM FOR KENTOURS HOUSING LAND

- i) Land Reference Number (L.R. No./Title No..... (Attach copy)
- ii) Registered Owner I.D./Passport No..... (Attach copy)
- iii) Marital Status.....(Where applicable, spouse's consent will be sought before loan disbursement)
- iv) Specify (tick) form of ownership: Sole Tenancy Joint Tenancy Common Tenancy
- v) Details of co-tenancy in (iv) above if applicable: **Name**
..... **Relationship with the loanee**.....
I.D./Passport No..... **Telephone Numbers**.....
(Please note where applicable, a written consent by the other registered owner(s) shall be required).
- vi) Is the land charged? (Yes/No) (If the land is charged, it cannot be used as security for this loan).

TERMS AND CONDITIONS

- i) Only 60% of the market valuation of the land will be used to guarantee the loan.
- ii) The loanee shall bear the full cost of the valuation, legal and any other administration cost whether the loan is accepted or declined, or in the event the loanee terminates the loan appraisal process midstream.
- iii) The total amount in (ii) above shall be paid to the Sacco by the loanee before the loan is disbursed or deducted in full from the loan granted or from the loanee's savings in the Sacco
- iv) Kentours Sacco attorney shall execute all legal matters of this agreement.
- v) The valuer shall be appointed by the Sacco.
- vi) The land will be charged, at the loanee's cost, until the loan is repaid in full. The Sacco cannot be a second charge.
- vii) Where the land offered is not sufficient as loan security, the loanee must provide other acceptable forms of security.
- viii) Once all the above conditions have been met by the loanee, the Sacco will process the letter of offer for appropriate signing.

LOANEE DECLARATION:

I confirm that I have read and understood the contents in both the Member Loan Application form and in Collateral Security Form for Kentours Housing Land.

In connection with the application and/or maintaining a credit facility with Kentours Sacco, I authorize the Sacco to carry out credit checks with or obtain my credit information from, Credit Reference Bureau.

In the event of account going into default, I consent to my name, transaction and default details being forwarded to Credit Reference Bureau for listing. I acknowledge that this information may be used by banking institutions and other credit grantors in assessing application for credit by name, associated companies and supplementary account holders and for occasional debt tracing ,fraud prevention purposes and for any other lawful purposes.

Loanees' Signature ID No.....

P.I N Date.....

WITNESSES

1st Witness name..... ID/No

Signature..... Date.....

Telephone

2nd Witness name..... ID/No

Signature..... Date.....

Telephone

FOR OFFICIAL USE ONLY:

Value of the land (Kshs.)..... Size

I recommend approval/rejection of the land as security for the loan applied (State reasons for rejection)

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.....

Name.....Signed.....

Designation.....Date.....

CREDIT COMMITTEE'S COMMENT

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(CHAIRMAN)

(SECRETARY)

(MEMBER)

ADMINISTRATIVE COMMITTEE'S COMMENT

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(CHAIRMAN)

(SECRETARY)

(TREASURER)