

CFE LIMITED
LOAN APPLICATION FORM- *Revised 2018*

LOANING CONDITIONS

1. As part of the conditions of the loan, the following definitions shall apply:
 - (a) "Agreement" means the borrowers application and these conditions.
 - (b) "Borrower" means the applicant together with his or her "Guarantor(s)", personal representatives, heirs and any person(s) to whom the borrower's property is assigned after the date of this agreement.
 - (c) "Interest period" means a period of one month commencing from the date of disbursement of the loan.
 - (d) "Loan" means the aggregate amount applied for by the borrower.
 - (e) "Repayment date" means the last day of each interest period.
 - (f) "Security" means any assets, incomes or revenues that the borrower has pledged in order to secure the loan.
 - (g) "Guarantor" means the borrower or any person who has accepted liability for repayment of any loan granted under this agreement.
 - (h) "Default" means failure to pay the loan within the agreed repayment period.
2. To qualify for a loan the borrower must complete appropriate application forms specifying the reason why the loan is required.
3. The maximum repayment period shall be agreed upon at the time of application but shall in all instances not exceed 6(six) months. The Borrower may elect to clear the loan with the appropriate interest earlier than the final due date.
4. The Loan will be repaid by the borrower with interest by equal (or substantially equal) monthly installments.
5. In case of any installment falling due and is dishonored then the outstanding Loan amount with interest shall automatically fall due.
6. The interest on the Loan shall be calculated by CFE Limited at flat rate of 5% per month on the balance.
7. **In case of default, a penalty of 25% of the installment not paid at the end of each and every loan period will be added to the loan amount and shall be payable in addition to the outstanding loan and interest.**
8. All successful Loan applicants shall-before any loan is disbursed- pay a negotiation fee equivalent to **1% of the amount** being borrowed subject to a minimum of **Kes2,500**.
9. The CFE Limited may require the prospective borrower to demonstrate his/her ability to repay the loan. The borrower may be required to attach proof of income by providing bank statements for six months.
10. The Borrower shall reimburse CFE Limited forthwith upon demand all costs and expenses (including any and all taxes, penalties, advocates' expenses and disbursements) incurred in connection with the taking of any steps to enforce or attempt to enforce any of CFE Limited's rights under this Agreement.
11. The CFE Limited shall not be obliged to advance any Loan applied for **but** in case a Loan has been advanced, the borrower agrees to repay the loan on demand together with the applicable interest. CFE Limited is not obliged to give reasons for demanding immediate repayment.
12. Any notice under this Agreement shall be in writing and may be delivered to the Borrower personally, sent by e-mail, post, text message or by any electronic form.
13. If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, the legality, validity or unenforceability of such provision will not in any way affect the Borrower's liability to pay the loan, interest and any accrued penalties.
14. Any loan given under this scheme shall not become void or voidable as a result of any error or omission in the 'Loan Agreement Forms' or these Conditions.

I hereby accept and agree to abide by the Terms and Conditions outlined above.

..... Borrower's Signature Date.....

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1. DETAILS OF APPLICANT

NAME.....

ID No.....P.O. Box.....
(N.B Provide evidence of address through electricity, water bill or official letter)

TEL NO(S)..... email address:

Details of Residential/Business Address and duration that you have been there.....
.....

2. LOAN APPLICATION AND REPAYMENT TERMS

I..... do hereby apply for a Loan of
Kshs.....(amount in words).....from
CFE Limited, repayable in consecutive monthly installment(s).
The purpose of the loan is
.....

3. REPAYMENT GUARANTEE

I/We the undersigned do accept liability for repayment of the loan as may be approved by CFE Limited. I/We understand that if the loan is granted, I/We shall be personally responsible for repayment of the principle amount together with any interest due. In case of default, the principle, interest and any collection expenses may be recovered summarily from me/us without any further reference to me/us.

1. Name..... Signed..... I/D No.

2. Name..... Signed..... I/D No.

3. Name..... Signed..... I/D No.

Witness:

1. Name..... Signed..... I/D No.

Date of Application :.....

Note: The loan must be guaranteed by the applicant and at least one other person

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LOAN AGREEMENT FORM –INDIVIDUALS

PART 1: PARTIES TO THE AGREEMENT

This Agreement is made between _____ of P.O. Box _____ (hereinafter referred to as the borrower) and **CFE Limited** of P.O. Box 27617,00506 ,NAIROBI (hereinafter referred to as the lender).

PART 2: NATURE OF CONTRACT

1. This Agreement is for lending money as a short-term Loan.
2. The lender shall lend, and the borrower shall borrow.

PART 3: AMOUNT BEING BORROWED & THE PURPOSE

1. The amount of money being borrowed by the borrower is Kshs _____ (Amount in words) _____.
2. The purpose of the borrowing is _____.

PART 4: REPAYMENT TERMS

1. The principal and interest amount shall be repaid within _____ months .
2. Interest on amount advanced shall be charged at the rate of 5% per month of the balance outstanding at the end of the month.
3. The loan may be required to be repaid in equal instalments or substantially equal installments.
4. Installment shall be due and payable on or before the _____ day of every month.
5. Any amount not paid within the agreed period in part 4 above shall attract a penalty of 25% per month for every complete or part of the month for which it remains outstanding.

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PART 5: FORM OF GUARANTY TO THE CONTRACT

The guarantors pledge the following assets/incomes as a guaranty to the loan will held personally and severally responsible.

As part of the above guarantee, I have pledged the following securities:

Guarantor/Borrower	Amount guaranteed	Security (asset/income) pledged

PART 6: EXECUTION OF THE CONTRACT

This contract has been signed by the:

The borrower: _____ Date _____

For the lender: _____ Date _____

PART 7: LOAN DISBURSEMENT

The above loan has been disbursed on _____ date of

_____, 20____ vide cheque no. _____ .