



LOAN RESTRUCTURING APPLICATION FORM

PART A: THE APPLICATION

I.....of ID No.....CHUNA SACCO Membership No.....and Payroll No.....do hereby apply for my (Emergency/School Fees/Normal/Fosa/Salary advance) loan repayable in.....months with a current balance of Ksh.....be restructured. I understand that a **restructured loan** is a new **loan** which is created to replace the outstanding balance on a pre-existing **loan** with a lower installment amount. The reason(s) for my request is/are;

.....

I subsequently authorize CHUNA SACCO to charge my account the applicable restructuring fee of 10% on the outstanding balance.

I further authorize that my details be shared with Credit Reference Bureau in case of my default in repayment.

Signature of Applicant:..... Date:.....Tel No.....

Witness to the Applicant:(name).....ID No.....

Membership No..... Date.....Signature.....Tel No.....

PART B: GUARANTORS CONSENT

I/We, the undersigned being the current/new guarantors to the new loan agree to be individually/jointly and severally liable to repay the new loan in case of any default in repayment by the Loanee/Borrower. I/we understand that the recovery may be done by an offset against my/our Deposits/Shares, attachment of my/our salary, terminal benefits and any property. We further individually and collectively authorize my/our future employer to honour this undertaking.

I/We also do authorize that my/our details be shared with Credit Reference Bureau in case of my/our default in repayment.

Member No.	Name	ID Number.	Amount (Ksh)	Signature



PART C: FOR OFFICIAL USE

Having examined the application, I recommend approval of the Loan restructuring by extension of repayment period from To.....by means of;

- a. Extending an extramonths to the remaining period of the loan.
- b. Starting recovery afresh as a new loan recoverable in.....months.

Attached is the supporting calculation my decision.

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

Checked by;.....Signature.....Date.....

Approved by.....Signature.....Date.....

PART D: CREDIT COMMITTEE

Having examined the application, the reason(s) for it and the supporting calculations, we hereby;

- Approve
- Reject
- Defer

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

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

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

Terms and conditions

- i. National Id copy of the Applicant and his/her latest payslip together with the National Id copy of the Witness MUST be attached to this application.
- ii. Loan Restructuring is allowed only ONCE in a Loans lifetime and interest rate will automatically be aligned to the rate for the prevailing Loan product based on the recovery period.
- iii. Approved Loan restructuring application will be charged 10% of the outstanding balance of the individual loan being restructured.
- iv. Appraisal fee will apply based on the prevailing Credit terms and conditions.
- v. Defaulted loans transferred to Guarantors are eligible for restructuring but with full new Guarantorship.
- vi. Reason(s) for need of restructuring must be stated in writing.
- vii. CHUNA SACCO reserves the right to accept/reject any Loan restructuring application.
- viii. One whose loan has been restructured will not access any Normal loan product until elapse of three months from the date of restructuring.
- ix. Note that in special circumstances you might be required to fill a completely new Loan Application form to aide in the restructuring.