



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 Kshs. 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 honor 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 extra months to the remaining period of the loan.
- b. Starting recovery afresh as a new loan recoverable in months.

Attached is the supporting calculation of 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 pay slip 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. Defaulted loans transferred to Guarantors are eligible for restructuring but with full new Guarantor ship.
- v. Reason(s) for need of restructuring must be stated in writing.
- vi. CHUNA SACCO reserves the right to accept/reject any Loan restructuring application.
- vii. One whose loan has been restructured will not access any Normal loan product until elapse of three months from the date of restructuring.
- viii. Note that in special circumstances you might be required to fill a completely new Loan Application form to aide in the restructuring.