



### **Terms and Conditions of Car Loan**

- ✓ Loan limit from **300,000 to 5,000,000**
- ✓ Multiplication factor 3 times the deposit
- ✓ Interest rate 1% per month on reducing balance
- ✓ Age limit of vehicle should not be more than 9 years
- ✓ Must have SACCO Comprehensive Insurance Cover with CIC Insurance (Upon delivery in Nairobi)
- ✓ Original Logbook – Will be security for the Loan & Co-owned with the Sacco.
- ✓ Maximum Loan repayment period -48 Months
- ✓ The car should be of private use and NOT PSV
- ✓ Sacco financing upto to 80% of valuation of the car
- ✓ 20% deposited by the member

### **Requirements**

- ✓ Loan Application dully filled
- ✓ Member must have saved consistently for atleast 6 Months (BOSA)
- ✓ Member submits official search from KRA
- ✓ Valuation Report from Automobile Association of Kenya (AA Kenya) or Regent Valuers certifying the car is in good condition
- ✓ Two (2) Copies of signed transfer form of the applicant and sales agreement
- ✓ Latest Certified copy of Payslip (Those on Employment) , Six months Bank Statement Certified and Stamped –( Those Not On Employment)
- ✓ Copy of ID or Valid Kenya Passport for both seller and buyer
- ✓ KRA PIN for both seller and buyer (If not importing with AA Japan OR MARIDADY MOTORS)
- ✓ Dully signed Transfer forms, charges will apply according to prescribed KRA Rates
- ✓ Member to bear Logbook & Car Track Charges.

### **CIC INSURANCE SACCO CONTACTS**

JAMES – 0703657411

### **CAR TRACKING**

JOY: 0725439141