



Introduction

Kimisitu PLC and Kimisitu Sacco have signed an MOU with the intention of expanding themselves and consequently impacting positively on the financial status of their members

Kimisitu PLC shall engage the services of Kimisitu Sacco in the provision of financial services and resources which will be used to facilitate the purchasing of Properties and subdivision of the said properties

In addition, Kimisitu Sacco shall provide loan facilities to the members to aid in the purchase of Kimisitu PLC properties which are yet to be titled.

Process Flow:

The process of financing the yet-to-be-titled plots of Kimisitu PLC by Kimisitu Sacco is as follows:

1. A member identifies a plot(s) to purchase from Kimisitu PLC. The plot can be identified online or via site visit to the land project.
2. Member checks eligibility from the sacco. (Ability to pay & deposit)
3. A member expresses interest in purchasing yet-to-be-titled Kimisitu PLC plot(s) by filling the offer letter. At this point the member will inform Kimisitu PLC that he/she wants to be financed by the Kimisitu Sacco.
4. The member then approaches Kimisitu Sacco with a copy of the offer letter from Kimisitu PLC to apply for loan for the yet-to-be-titled plots).
5. The sub-divided plots to be valued by a Sacco valuer and issue a report, the member to meet the cost of valuation, the amount should be included in the loan applied.
6. If the collateral value is lower than the price of the plot, the member will be expected to provide additional security or make an upfront deposit.
7. Kimisitu Sacco shall then appraise the loan application by a member based on the prevailing Credit policy. Subsequently, Kimisitu Sacco will advise Kimisitu PLC regarding the loan applied for in order for Kimisitu PLC to come up with a sale agreement.
8. Kimisitu PLC shall come up with a sale agreement, spelling out the terms and conditions of the contract, to be executed by both parties.
9. Once the sale agreement is executed between Kimisitu PLC and the member, a copy shall be distributed to Kimisitu Sacco, the member to be financed and Kimisitu PLC for record purposes.
10. Upon receipt of the sale agreement by Kimisitu Sacco, it shall approve the loan and the loan will be disbursed to Kimisitu PLC corporate FOSA account domiciled at Kimisitu Sacco.
11. Finally, when the title numbers are generated for the subject subplots and subsequently the title will be registered in the member's names and charged to Kimisitu Sacco. The member to meet the cost of charging of the title.