

UNITED NATIONS SACCO SOCIETY LIMITED
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UN SACCO
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SUBSTITUTE GUARANTEE FORM

I..... M/no.....

..... In consideration of the outstanding loan account number..... for

Mr./Mrs./Miss/Dr/Prof..... M/no..... (hereinafter called "the borrower")

As at..... amounting to Kshs....., excluding accrued interest to date, do hereby accept jointly and severally the liability for its payment in the event of the borrower's default, in substitution of

Mr./Mrs./Miss/Dr./Prof..... M/no..... (hereinafter called "the withdrawing guarantor").

Repayment Guarantee

I, the undersigned, hereby jointly and severally accept liability for the repayment of the borrower's loan in the event of default. I understand that the amount in default may be recovered by an offset against my deposits in the Society, by attachment of my property, salary and other benefits, and I hereby authorize the Society to recover the amount from my deposits in the society, attachment of my property, salary and other benefits (as the society may in its absolute discretion elect) equivalent to the amounts I signed as guarantee.

Caution – Guarantor Details

The guarantor is strongly advised to read all the information provided in the loan form by the borrower and terms and conditions contained therein, so as to understand the full implications of signing this part and by so signing the guarantor is deemed to have read all that information and understood it. Further, the guarantor hereby accepts and assumes all the obligations of the withdrawing guarantor as if the guarantor had been such in the loan form signed by the borrower.

Guarantor Signature..... Date.....

WITNESS NAME & SIGNATURE

NAME:..... SIGNATURE:.....

1) WITHDRAWING GUARANTOR NAME: SIGNATURE:

2) BORROWER NAME: SIGNATURE

WITNESS NAME & SIGNATURE

NAME:..... SIGNATURE

Substitute Guarantee Requirements

1. Original substitute guarantee form to be submitted to The Society to facilitate processing
2. The original guarantee form must be signed by the **new guarantor** , the **withdrawing guarantor** and the **borrower** and **duly witnessed**.