

# Impact of a board on community



**ASSIGN  
BUSTER**

In the event that the loaned discontinues studies for whichever reason before full disbursement is made, the Board shall not disburse the remaining allocation and shall recall the loan so far as advanced in full together with the interest thereon. The Board shall electronically, through the website, send to each loaned annual statement indicating the amount disbursed per each academic year or the outstanding balance as the case may be. The sums of the amount indicated in the statements shall form the principal loan to be recovered from the loaned.

The contents of the statements shall be deemed to be correct unless a written complaint to the contrary is received by the Board within three months from the date of the statement whereupon the Board shall either confirm the complaint or advise as the case may be. A statement may be furnished at NY time on request but at the loaner's expense.

Where it is discovered that the loan was granted due to false information furnished by the loaned, the Board shall withhold release of the amount yet to be disbursed if any, besides subjecting the loaned to prosecution. The Board shall engage agents (Banks) who shall be responsible for the disbursement of the loans as shall be advised by the Board from time to time.

The loaned shall keep the guarantor apprised of the principal loan awarded and in the event that there is a conflict, the amount as held by the Board will prevail. 8. Where there is default by the loaned, the guarantor shall be bound to repay the loan, interest thereon, penalties, costs and any other charges accruing to the loan.

The loan shall be due for repayment one year after completion of the course studied or within such period as the Board may decide to recall

The loan shall be repaid by monthly installments or by any other convenient mode of repayment as shall be directed by the Board but subject to the provisions of the Higher Education Loans Board Act.

If the loaned defaults in the repayment of the loan when the loan is due, the whole amount shall be due and payable and the loaned shall be bound to pay other charges that may arise as a result of the default including but not limited to the Advocates fees and penalties.

The Board shall charge a penalty of KSh. 5 per month on any account that is in default. Non demand for loan repayment and the accruing charges shall not in any way signify waiver of any amount rightfully due under the terms and conditions of the loan.

The applicant hereby consents that the Board shall share information pertaining to the loan account with credit reference bureaus or any other parties as deemed necessary. The Board shall effect credit protection arrangement of the loan at the expense of the loaned. .

In the event that the applicant receives additional finance assistance from any other source and the need to refund by the university arises such refund shall be made to the Board and the same shall be utilized towards reducing or offsetting the loan. No loan shall be disbursed unless this agreement form is signed. 18. The signature of the loaned shall certify the reading,

understanding and being in agreement with the terms and conditions herein including certification.