



LOAN APPLICATION FORM- CHECK OFF MEMBER

DATE OF APPLICATION	
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PERSONAL CHECK LIST

Stamped and signed by accounts department	
Stamped and signed by human resource department	

**Please complete this form in block letters, also note incomplete forms will be returned unconsidered. The filled form should not have any alterations or erasures.*

1. PERSONAL DETAILS

NAME	
EMPLOYER	
YEARS WITH EMPLOYER	
MOBILE NUMBER	
EMAIL ADDRESS	
PHYSICAL LOCATION	

2. LOAN TYPE

NORMAL		EMERGENCY		SCHOOL FEES		SALARY ADVANCE	
NORMAL OFF-SET		EMERGENCY OFF-SET		KARIBU LOAN		STUDENT LOAN	
OUTSIDE PAYROLL						OUTSIDE PAYROLL OFF-SET	
REPAYMENT PERIOD							
PURPOSE OF THE LOAN							

3. AMOUNT APPLIED (In figures): Kshs..... (In words)

.....
.....

4. MODE OF PAYMENT

CHECK- OFF		DIRECT DEBIT	
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5. SECURITY OFFERED FOR THE LOAN (Attach original document (s) where applicable)

DEPOSITS	100 %	
MZIMA INVESTMENT TITLE DEEDS	75 % of market value	
LOGBOOK	50% of market Value	
MZIMA JUNIOR SAVINGS	100%	

6. DISBURSEMENT MODE: BANK

*I am authorizing your office to transfer my loan amount to the following Bank (*Funds will be net of bank charges and loan balances being offset and other incidental costs*) RTGS (at a fee of Kes.600) EFT (at a fee of Kes.120)

ACCOUNT NAME		BANK	
BRANCH		ACCOUNT NO	



7. LOAN GUARANTEE (Read and understand before signing)

I/We, the undersigned acting as guarantors for the loan requested on number 2 of this application form understand and agree jointly and severally that all deposits with Mzima Springs NWDT Sacco Ltd, owned by me/us-are hereby pledged as security for the said loan. In case of default in repayment by the loanee, the management is hereby authorized to deduct any balance interest and cost appertaining to the loan from the securities hereby pledged. Our details are as provided:

Complete this part in block letters: Guarantors' name should be written in full.

MEMBER NO.	MEMBER NAME	AMOUNT GUARANTEED	SIGNATURE	DATE

COMMUNICATION TO GUARANTORS

In case of default the communication to the Guarantor and the Applicant will be as follows:

- a. **First month:** Notification will be by email to the loan Applicant.
- b. **Second month:** Notification will be to both the Applicant and the guarantors through an Email.
- c. **Third month:** Default will be communicated through email to the applicant and guarantors.

8. TERMS AND CONDITIONS

I understand that the basic rules applicable to this application are as listed and understand that the loan will be granted only according to these rules.

- a. Members are limited to borrowing up to three times their deposit contributions.
- b. The 2/3 rule shall apply during loan appraisal.
- c. Loans with a repayment period exceeding 60 months shall attract an interest rate of 13% per annum.
- d. An offsetting charge of 5% shall be applied on the outstanding top-up balance.
- e. A loan guard charge of 0.2% shall be applied on the loan disbursement amount.
- f. A member will be required to maintain a monthly deposit contribution depending on loan repayment period and amount contribution subject to the current requirements based on loan applied for as shown below:



Loan Amount	Loan repayment up to 72 Months Minimum Contributions (Kshs)
up to 500,000	1,500.00
500,001 - 1,000,000	2,000.00
1,000,001 - 1,500,000	3,000.00
1,500,001 - 2,000,000	4,000.00
2,000,001 - 2,500,000	5,000.00
2,500,001 - 3,000,000	6,000.00
3,000,001 - 4,000,000	7,000.00
4,000,001 - 5,000,000	8,000.00
5,000,001 – 6,000,000	10,000.00

g. Lumpsum contributions may be considered for members in good standing, subject to a graduated commission structure. Amounts above Kshs. 400,000 will not attract a commission but must be retained for at least six (6) months before loan qualification.

DEPOSIT AMOUNT	CHARGE (%)
Kshs. 0 – 100,000	8%
Kshs. 101,000 – 200,000	10%
Kshs. 201,000 – 400,000	12%

9. MEMBER DECLARATION

I hereby declare that the foregoing is true to the best of my knowledge and belief, and I agree to abide by the laws of the society, the credit policy and any variations by the board in respect to above sections.

Applicant:

Name..... Signature..... Date:

Witnessed by:

NameSignatureMembership No/ ID No.

I hereby consent to the collection and processing of my personal data by the Sacco for purposes related to account administration and loan processing, in accordance with applicable data protection laws.

10. ACCOUNTS/ HUMAN RESOURCE DEPARTMENT (Payroll /Hr. section should be stamped and signed)

DEPARTMENT	HUMAN RESOURCE DEPARTMENT	ACCOUNTS DEPARTMENT
TYPE OF LOAN		
AMOUNT APPLIED		
QUALIFIES		
DOES NOT QUALIFY		
PERMENT EMPLOYEE		
ON CONTRACT		