



LOAN APPLICATION FORM- OFF PAYROLL

DATE OF APPLICATION	
PERSONAL CHECK LIST	
Pay slip for three months preceding the loan application (certified by the employer)	
Certified bank statement for six months preceding the loan application (business member)	
Attached copy of filled and signed direct debit form	

**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/ BUSINESS NAME	
YEARS WITH EMPLOYER	
POSITION	
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 JUNIOR SAVINGS	100%	
MZIMA INVESTMENT TITLE DEEDS	75 % of market value	
LOGBOOK	50% of market Value	

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. REFERRAL CONTACT (One must be a relative)

	Referee 1	Referee 2 (Must be a relative)
FULL NAME		
RELATIONSHIP		
MOBILE NUMBER		
EMAIL ADDRESS		

8. 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 NWD T 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 below:

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.

9. TERMS AND CONDITIONS

I understand that the basic rules applicable to this application are as listed and understand 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) In case of default in payment the entire balance of the loan will immediately become due and payable, and all deposits owned by the member and held by the member and any interest and deposits due to the member will be set against the owed amount. The member will also be liable for any costs incurred in the agencies so appointed for the loan balance and accumulated interest. Any remaining balance will be deducted from the member's salary and or terminal benefits and the employer is authorized to make all necessary deduction by authority of the member's signature appended below.
- g) A member will be required to maintain a monthly deposit contribution depending 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

h) 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%

10. 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.

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

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