



MZIMA SPRINGS NWDT SACCO LTD

LOAN APPLICATION FORM - OFF-PAYROLL MEMBER

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MEMBER NO

DATE OF APPLICATION

PERSONAL CHECKLIST

Payslip 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. Incomplete forms will be returned unconsidered. No alterations or erasures.*

1. PERSONAL DETAILS

NAME	
EMPLOYER / BUSINESS NAME	
YEARS WITH EMPLOYER	
POSITION	
MOBILE NUMBER	
EMAIL ADDRESS	
PHYSICAL LOCATION	

2. LOAN TYPE

**Offsetting charge is 5% of the outstanding top up balance*

☐ 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): KSH

MONTHLY REPAYMENT

Official use only

(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

6. DISBURSEMENT MODE: BANK OR MOBILE TRANSFER

*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.COMMUNICATION TO GUARANTORS

In case of default:

- (i) **First month:** Email to Applicant.
- (ii) **Second month:** Email to Applicant and Guarantors.
- (iii) **Third month:** Email to Applicant and Guarantors.

9. LOAN GUARANTEE

I/We, the undersigned acting as guarantors for the loan requested 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.

Complete in block letters. Guarantors' names must be written in full.

MEMBER NO.	MEMBER NAME	AMOUNT GUARANTEED	SIGNATURE	DATE

Total amount Guaranteed

10. TERMS AND CONDITIONS

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

(i) Members are limited to three times (or as may be prescribed) the sum of deposit held, subject to availability of funds. For self-guaranteed loans, only uncommitted deposits shall be considered.

(ii) A member will be required to maintain a monthly deposit contribution depending on loan applied for as shown below:

Loan Amount (Ksh)	Min. Monthly Contributions (Ksh) - Up to 72 Months
Up to 500,000	1,500
500,001 - 1,000,000	2,000
1,000,001 - 1,500,000	3,000
1,500,001 - 2,000,000	4,000
2,000,001 - 2,500,000	5,000
2,500,001 - 3,000,000	6,000
3,000,001 - 4,000,000	7,000
4,000,001 - 5,000,000	8,000

(iii) 2/3 rule shall apply in the loan appraisal.

(iv) Members must have contributed for a minimum of six consecutive months with minimum share/deposit contribution.

(v) Guarantors must be members of the society; one can guarantee a maximum of 6 loans.

(vi) Lump sum contribution for securing a loan is considered only if it remains in the society for at least six months, OR subject to 8% commission on the lump sum not exceeding Ksh 100,000 for members in good standing.

(vii) In case of default, the entire loan balance becomes immediately due and payable. All deposits owned by the member will be set against the owed amount. The member is liable for any collection costs. Any remaining balance will be deducted from the member's salary and/or terminal benefits.

viii) Please note that payment is expected within 30 days from the date of disbursement

11. 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.

Applicant:

NAME: SIGNATURE: DATE:

Witnessed by:

NAME: SIGNATURE: Membership No/ ID No:

12. ACCOUNTS / HUMAN RESOURCE DEPARTMENT

(Payroll / HR section should be stamped and signed)

DEPARTMENT	ACCOUNTS	HUMAN RESOURCE
TYPE OF LOAN APPLIED		
AMOUNT APPLIED		
QUALIFIES	☐ Yes ☐ no	Yes ☐ No ☐
Amount Qualifies		
PERMANENT EMPLOYEE		
ON CONTRACT	yes ☐ No ☐	Yes ☐ No ☐