



MZIMA SPRINGS NWDT SACCO

— Your Personal Anchor —

LOAN APPLICATION FORM- OFF PAYROLL

DATE OF APPLICATION	
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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 ADRESS	
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): Ksh..... (In words)

.....
.....

4. MODE OF PAYMENT

CHECK- OFF		DIRECT DEBIT	
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5. DISBURSMENT 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	



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6. REFERRAL CONTACT (One must be a relative)

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

7. LOAN GUARANTEE (Read and understand before signing)

I/We, the undersigned acting as guarantors for the loan requested on page 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 below:

Complete this part in block capitals: 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;

- (i) First month notification will be by Email to the loan Applicant.
- (ii) Second month notification will be to both the Applicant and the guarantors through an Email.
- (iii) 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 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, but 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	Loan repayment up to 72 Months Minimum Contributions (Ksh)
up to 500,000	1,500.00
500,0001 - 1,000,000	2,000.00
1,000,001 - 1,500,000	3,000.00



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1,500,001 - 2,000,000	4,000.00
2,000,001 - 2,500,000	5,000.00
2,500,001 - 3,000,001	6,000.00
3,500,000 - 5,000,000	8,000.00

- (iii) 2/3 rule shall apply in the loan appraisal.
- (iv) Members must have contributed for a **minimum period of six consecutive months** having a minimum share/deposit contribution
- (v) The guarantors must be members of the society; one can guarantee a maximum of 6 loans.
- (vi) Lump sum contribution for the purpose of securing a loan can be considered only if such money remains in the society for at least six months, OR subject to a commission of 8 % on the lump sum not exceeding Ksh 100,000 for members in good standing.
- (vii) 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.

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.

10. ACCOUNTS DEPARTMENT (Payroll section should be stamped and signed)

APPLICANTS NAME	
TYPE OF LOAN APPLIED	
AMOUNT APPLIED	
QUALIFIES	
DOES NOT QUALIFY	

11. HUMAN RESOURCE DEPARTMENT

APPLICANTS NAME	
PERMANENT EMPLOYEE	
ON CONTRACT	
DATE OF CONTRACT EXPIRY	