MAGEREZA DT SACCO LTD

"Pamoja Twastawi"

MAGEREZA DEPOSIT TAKING SACCO SOCIETY LTD

Pamoja Twastawi

Mageso Chambers, Moi Avenue, P.O. Box 53131 -00200, Nairobi, Kenya

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MGB:

CUSTOMER CARE STAMP

LOAN APPLICATION FORM

TYPE OF LOAN APPLIED (*Tick against*)

- ☐ NORMAL (Max. period 36 MTHS)
- ☐ EXPRESS (Max. period 30 MTHS)
- ☐ SUPERSAVER (Max. period 48MTHS)
- ☐ SUPER LOAN (Max. period 60 MTHS)
- ☐ MSINGI LOAN (Max. period 48 MTHS)
- ☐ GOLDEN LOAN (Max. period 72 MTHS)
- ☐ OTHERS (SPECIFY)________________

PART A - *personal Information*

Membership No.____________________ Pf/No.____________________ Applicant's Name:____________________

ID/No.____________________ *(attach copy)* Age____________________ Mobile phone number____________________

Station____________________ Present Address____________________ Terms of service____________________

GHRIS Password____________________ County/Formation:____________________ Division____________________

Rank____________________ Basic Salary____________________ ***(Attach 2 current original payslips)***

Amount applied for in figures:____________________ to repay in ____________ Monthly installments

Amount applied for in words:____

Purpose(s) for which the loan is applied (Please tick where appropriate)

Restructured loans	Agriculture	Trade	Manufacturing	Education	Human Health	Land & Housing	Finance, Invest & Insurance	Consumption & Social Act
	Crop farming	Wholesale & Retail	Cottage Industry	Loan for education	Medical expenses	Loan to buy land	To clear a micro finance loan	Loan to buy utilities
	Animal production	Transport	Servicing Industry			Building a house	To clear a bank loan	Loan to buy consumables
	Agriculture supporting activity	Hospitality	Information Communication Technology				Loan to buy a house	Loan to buy consumer durables
	Agri-business	Foreign Trade					Loan to buy insurance	
	Forestry & Logging						Investment	

BASIC RULES APPLICABLE AND LOAN AGREEMENT DECLARATION

I understand the basic rules applicable are as listed here below and the loan will be granted only according to these rules and as directed in the Loan Policy issued.

1. (a) Normal loan entitlement is limited to 3 times the value of deposits held and this may vary depending on the ability to pay and funds available in the society. Repayment period is 36 months, interest rate of 1%p.m.
   (b) For supersavers, minimum deposit is Ksh. 300,000/= the entitlement is 4 times the value of deposits, repayment period is 48 months, Interest rate of 1% p.m.
   (c)For Super loan, minimum deposit is Kshs. 300,000/- the entitlement is 4 times the value of deposits, repayment period is 60 months. Interest rate of 1.25% p.m.
   (d) Msingi loan is for those members who have been in service for not more than 6 months, deposits are boosted by the Sacco at the rate of 10% of the amount boosted, loan entitlement is 3 times the value of deposits, maximum repayment period is 48 months. Interest rate of 1% on reducing balance.
   (e) Golden loan is limited to 4 times the value of deposits held. Minimum deposit is Kshs. 300,000/=, interest rate of 1.25% p.m. amortized. Repayment period is 72 months and minimum loan is Kshs. 400,000/=
2. Loan deduction and other statutory deductions or otherwise shall not reduce member's net earnings to less than 1/3rd or 33.3% of basic salary per month.
3. The loan repayment will either be on reducing balance or amortized according to the Sacco's processing procedure.
4. A member must have been a contributor for a minimum period of six months and have minimum deposits of Kshs. 20,000/=,
5. Monthly deposit contribution shall not be reduced in the course of repayment of any loan.
6. All applicants are required to provide their online passwords/ (access identification) to GHRIS for payslip verification.
7. Loans granted shall be deposited in member's MagFosa Account for clearance after which the member may withdraw the cash.
8. Deposits for both guarantors and applicants with the society must be equal to or more than loan applied for.
9. That my present employers as well as my future employers have my authority to deduct from my salary every month such a sum of money consisting of principal loan repayment and interest as may be determined by Magereza Sacco Society Ltd until the loan is repaid in full.
10. That in the event that I should leave the service of my present employer, the sum of money due to me for whatever purpose may be utilized to the extent necessary to liquidate any balance remaining in my loan account.
11. All the applicants MUST attach their latest two pay slips and a copy of their ID/Passport.
12. Any member requesting for loan clearance by the SACCO and deposits boosting will be charged as determined by the board of directors and might change from time to time.
13. The loan application form will be valid for only 30 days from the date of signing.
14. The loan application form MUST be signed by the Applicant, Guarantors, OIC/Departmental Head or Authorized Employee Representative from where the applicant is currently working.
15. ANY ALTERATIONS made on the loan application form may lead to disqualification.
16. Any loan that requires bridging/clearance MUST be indicated on the section provided (**LOANS TO BE CLEARED BY THE SACCO**).
17. That, this authority is unconditional and may not be revoked during the life of the loan without express consent of Magereza Sacco as well as my guarantors.

Security

I offer the following as security;

1. ______________________________

2. ______________________________

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the By-Laws and Loaning Policy of the society and variation by the Credit Committee in respect of amount of loan applied and repayment period. I hereby authorize the necessary recoveries to be made from my salary/savings, deposits and shares as repayment for this loan. I understand that in case of default of the above loan, the society shall forward the details to the Credit Reference Bureau, and use all means to recover the loan in default.

LOANS TO BE CLEARED BY THE SACCO (Tick the appropriate box)

Kindly clear for me the following loan balance(s)

Bosa 1.__________ 2 __________ 3. __________ 4. __________

Amount of deposit to boost Kshs.__________

Fosa 1.__________ 2 __________ 3. __________ 4. __________

Others Banks: Amount Kshs__________ **Institution**.................. **(specify)** __________

PART B - TO BE COMPLETED BY GUARANTORS

In consideration of granting the above loan or any lesser amount that may be approved, we the undersigned hereby accept jointly and severally the liability for its repayment in the event of borrower's default. We understand that the amount in default may be recovered by an offset against our deposits/shares in the society or by attachment to our salary or any other means.

No.	Pf/No.	M/No	Name	Address	Id/No.	Sign	Mobile No.
1							
2							
3							
4							
5							
6							
7							

NB: All normal loans must have a minimum of 5 guarantors.

Applicant's Signature: ______________________ **ID**__________ **Date:** ______________

PART C - Recommendations by the Officer in Charge/RC.

The applicant is stationed at....................................and holds the rank of...I certify that the above is not likely to retire from service within the next four years and his conduct is good. He/she has no outstanding welfare loan and any other known government debts. Subject to rules and loaning policies of the society, I also confirm all guarantors above are stationed in this station and they have personally signed and witnessed in my presence. I therefore recommend a loan of Kshs........................Amount in words) ....

Oic (station)/Rc... Signature................................ Date........................

FOR OFFICIAL USE ONLY ***(to be completed by Fosa Manager/Accountant)***

Member's Fosa A/c ____

Jijenge loan ______________________ Principal ______________________

School Fees Loan ______________________ Principal ______________________

Salary in Advance ______________________ Principal ______________________

Bosa Loan Advance ______________________ Principal ______________________

Loan Clearance Advance ______________________ Principal ______________________

Defaulted loan ______________________ Principal ______________________

Any other (specify) ______________________ Principal ______________________

LOAN APPRAISAL AND ELIGIBILITY CALCULATION

Amount applied for in Kshs ____________________

	Loan Balance	Monthly Repayment	Monthly Interest
Normal Loan			
Super Loan			
SuperSaver Loan			
Msingi Loan			
Branch Loan			
Defaulted Loan			
Fosa Loan			
TOTALS			

Total deposits Kshs____________________ Loan Entitlement Kshs. x____________________

Basic Salary Kshs____________________ Net Salary____________________

Further Loan/Fresh loan of Kshs______________ for__________ months will leave the member with a Netpay of

Kshs______________ per month____________________ Member's 1/3rd basic salary is____________________

Prepared by______________ Credit Officer Signature ____________ Date ______________

Certified by ______________ Credit Manager Signature ____________ Date ______________

PART D: Endorsement by Society's Credit Committee

CREDIT MANAGER

Recommended/ Rejected Kshs____________________

Name______________ Signature ______________ Date ______________

DEPUTY CEO / OPERATIONS MANAGER

Recommended/ Rejected Kshs____________________

Name ______________ Signature______________ Date ______________

CHIEF EXECUTIVE OFFICER

Recommended/ Rejected Kshs____________________

Name ______________ Signature______________ Date ______________