



Mofaa Management sacco

MOFAA SACCO SOCIETY LIMITED

JEDA PLAZA, KAMITI ROAD OFF LUMUMBA DRIVE /Tell; 0717-929424 / P. O Box 64742-00620/ EMAIL; sacco@mofaenterprises.com

Our DATE.....

Ref:

MMSL/LOAN/MEMBER-

Dear Sir/Madam,

We, Mofaa Sacco Limited, refer to your application for finance dated and have pleasure in confirming that we are prepared to grant you a loan facility of **Kenya Shillings**/- (**Kenya Shillings** **Only**) subject to the following terms and conditions:-

1. Purpose of facility

The proposed facility will be utilized for..... The whole amount of the loan shall be used only for the purpose set out here in.

2. Repayment

The advance will be repaid directly from your contributions in **Equal term monthly installment** of KShs/= **per month**. Loan payment will commence one month from the date of draw down.

3. INTEREST AND COMMISSIONS

All advances made under the proposed facility shall attract interest from the date of draw down (as well as before any demand or judgment or the liquidation of the borrower) at a rate of 1 per cent (1%) per month on reducing balance.

The proposed facility will also attract a loan application and credit evaluation fee of 1 per cent (1%) one off for the services provided to the Borrower in evaluating the proposal for the facility. You will be required to pay KShs/- and an insurance fee of 0.6% p.a **kshs**/-

SECURITY

The proposed facility will be secured by:

- **Savings for the borrower and Guarantors**

Yours faithfully,
MOFAA SACCO LTD

LOAN OFFICER:

NAME:.....SIGN.....

Individual Borrowers

I, referred to in the letter of which the forgoing is a copy accept the offer thereby on the terms and conditions.

Signature.....Date.....