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**LOAN OFFER LETTER**  
[TO BE COMPLETED IN DUPLICATE]

This agreement is made on the....day of ..... 20.... and this shall be the effective due date of the loan, unless changed through a loan statement to be issued upon disbursement.

**1. The Parties**

**DAHARIELA ENTERPRISES KE**, herein described as the lender; **AND** Mr./Mrs./Ms.....of ID number..... KRA PIN ..... postal address..... Kenya, email address ..... telephone number ..... place of residence ..... herein described as the loaned or borrower. The borrower undertakes to immediately inform the lender any change of contact or physical address. **WHEREAS** the loaned is desirous of borrowing a loan of Kenya shillings ..... [Write in words] ..... [Write in figures].  
**IN CONSIDERATION** of the promises and other good valuable considerations (the sufficiency and receipt of which are hereby acknowledged) the parties agree as follows:

**2. Deliverables**

- i. The lender agrees to initiate the formal loan disbursement process from their account to the loaned;
- ii. The loaned agrees to repay the loan in principal and interest in full within the agreed period;
- iii. The loaned agrees to attach their..... as collateral for the loan.
- iv. The particulars of the attached collateral asset(s) are as set out:  
.....  
.....

[For motor vehicle logbook loan, description **MUST** specify vehicle make, model, year of manufacture, chassis number, registration number, body colour, and value of the vehicle. Attach a copy of the logbook. For title deed loan description **MUST** specify title deed number, acreage, location, serial number, and value of the property. Attach title deed copy.]

- i. The lender shall finance up to 50% of forced sale collateral value to a maximum of 200,000 Kenya shillings.

**3. Loan Product**

- i. Purpose of the loan.....

LOAN PRODUCT	TICK	DURATION	INTEREST RATE	REPAYMENT INSTALMENTS
Karibu Loan		30 days	20%	1 instalment of 30 days
Boostika Loan		30 days	25%	1 instalment of 30 days
Chapchap Loan		30 days	15%	1 instalment of 30 days
Supa Loan		60 days	20%	2 instalments of 30 days each
TapTap Loan		90 days	30%	3 instalments of 30 days each
Wezesha Loan		30 days [maximum]	1% per day	1 instalment of 30 days
Refinance Loan [top up]		Indicate.....	Indicate.....	Indicate.....
Title Deed Loan		4-24 months.....	3.5% per month	Indicate.....
Vehicle Logbook Loan		4-24 months.....	3.5% per month	Indicate.....

- ii. The customer shall be bound by the loan terms as expressed in the loan statements to be provided upon disbursement.
- iii. The loan may be restructured unless it is classified as Karibu Loan, Wezesha Loan or Boostika Loan facility.
- iv. Interest waivers on loans restructured with earlier repayment may be reimbursed to the borrower in cash if there are no loan related penalties imposed on the borrower.
- v. The guarantor may settle the loan in full on behalf of the loaned.
- vi. The parties have agreed that should the loaned fail to repay the loan in full within the agreed time; due to physical incapacitation, migration, death, or loss of employment; the lender shall be at liberty to dispose of the collateral to offset the loan; after making a formal notification to the loaned in writing.

**4. Repayment Schedule**

- i. Computation of the loan interest charged shall be pegged on the principal amount borrowed.
- ii. Interest charged on motor vehicle logbook loans and land title deed loans shall be on a reducing balance basis.
- iii. The loan interest and principal shall be repaid concurrently.
- iv. Waivers on interest shall apply where applicable.
- v. The guarantor agrees to repay the loan in full in the event the loaned is unable to service the loan.
- vi. A roll over penalty of 30% of the outstanding loan shall apply for every thirty days the loan remains unpaid.
- vii. The lender shall serve the borrower a written repossession notice before liquidating the loan collateral in seven calendar days.
- viii. The lender shall be at liberty to auction properties of the borrower to recover any loan liabilities.

**5. Costs**

- i. The lender shall cater for the storage costs of the collateral.
- ii. The lender shall impose a storage fee of 500 Kenya shillings for every day the collateral asset remains in the custody of the lender after the lapse of the repayment duration due to non-repayment of the loan in full.
- iii. The lender shall ensure that the collateral asset preserves its original state.

**6. Mode of Disbursement and Recovery**

- i. The loan shall be disbursed into the account of the loaned by direct bank transfer [ ] cheque [ ] MPESA/AIRTEL MONEY [ ] ..... [Write corresponding mobile money loan recipient number.]
- ii. Name of bank ..... Account number ..... [attach your bank plate]
- iii. The loan principal, accrued interest and penalties [where applicable] shall be repaid by direct bank deposit/transfer into the account of the lender.

**7. Terms of Continuation and Termination**

This agreement shall not be varied or amended unless through writing and mutual consent between the parties. This agreement shall commence immediately after execution and shall terminate automatically on acceptance of the deliverables by the parties. Either party may terminate this agreement immediately at any time by giving a seven days’ notice to the other party. On expiry or termination of this agreement: all provisions of this agreement shall cease to have effect, except that any provision which can reasonably be inferred as continuing or is expressly stated to continue shall continue in full force and effect. The party that terminates this agreement prematurely shall pay the other party a sum of 10% of the total loan amount.

**8. Confidentiality**

Confidential information shall mean all information whether technical or commercial related to the deliverables including without limitation all specifications, writings, final products, and notes disclosed in writing, electronically, or orally in relation to the deliverables. Upon the expiration or termination of this agreement, the parties agree to make no further use or utilization of any confidential information. The obligations of confidentiality in this clause shall not be affected by the expiry or termination of this agreement.

**9. Ownership Rights**

All loans, fees, interests and penalties recovered shall be the sole and exclusive property of the lender; unless stated otherwise.

**10. Delegation**

The parties shall not assign or transfer any of the rights or obligations under this agreement.

**11. Relationship**

The parties acknowledge and agree that the parties are independent and nothing in this agreement will create a relationship of employment, joint venture, partnership or agency between the parties. Neither party will have the right, power or authority at any time to act on behalf of, or represent the other party.

**12. Governing Laws**

- i. This agreement shall be governed by the relevant Laws of Kenya.

**13. Independent Legal Advice**

The parties acknowledge that the lender has provided the loaned with all information and facts in relation to the loan and a reasonable opportunity to obtain independent legal advice with respect to this agreement.

**14. Entire Agreement**

This agreement contains the entire agreement between the parties, superseding in all respects any and all prior oral or written agreements or understandings pertaining to the loaning process and shall be amended or modified only by written instruments signed by all parties hereto.

**IN WITNESS WHEREOF** the parties have caused this agreement to be executed and have set their hands as of the date first above written. Signed between the said parties:

PARTIES	NAME	ID NUMBER	PHONE NUMBER	DATE	SIGNATURE
DIRECTOR					
LOANEE					
GUARANTOR					
WITNESS					

**ITEMS TO BE ATTACHED: COPIES OF NATIONAL IDENTITY CARDS OF BORROWER, WITNESS AND GUARANTOR, BORROWER’S KRA PIN AND PASSPORT SIZE PHOTO**

