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LOAN APPLICATION FORM

LOAN TYPE

PERSONAL INFORMATION

Full Name		Sacco Account No:	
Employment No:		Employer Name:	
Employer address		Place of Resident	
Phone No:	Email address	Occupation (Job Title)	Basic Salary
Next of Kin :		Phone Number :	
Relation :		Physical Address :	

MEMBER BANK DETAILS

Bank Name	Bank account No
Account Name	Branch Name

NB: Sacco shall not be liable for any misstatement presented herein bank details

LOAN INFORMATION

Loan Amount Applied	Total Interest	Total Repayment Amount	Repayment Period	Monthly Repayment Amount	Applied Date

ASSETS TO BE PLEDGED AS SECURITY

No	Name of item; Serial No.; Make; (Other Necessary Description)	Value in MK
1		
2		
3		
4		

ACCEPTANCE AND DECLARATION OF APPLICANT

I hereby declare that the above particulars are true to the best of my knowledge and belief and that I agree to abide by the conditions of the Society Loaning policy. I further declare that I have understood the terms of the loan. I thereby authorize the necessary deductions to be made from my salary I fully understand and accept that in case of default, my shares may be used to offset the outstanding loan. Should the monies be insufficient to clear the loans, the item purchased with the loan shall form part of security and Sunbird Tourism SACCO is obliged to take custody thereof including the assets which are pledged as security. All items may be sold to recover expenses.

Signature of Applicant: **Date:**

Witnessed by (on behalf of an employer)

HR/ Finance Manager: **Date:**

Loan recommendations:

LOAN GUARANTOR

Full Name	Employer Name
Postal Address	Physical Address
Phone No	ID No

Guarantor's Oath

I of the above Information hereby guarantees that:

Mr. /Mrs..... of Shall repay the loan of K..... (Amount in words)

Granted to him/her on the day of month....., year I irrevocably undertake to REPAY to SUNBIRD SACCO LIMITED, the value of the loan on any form of indebtedness and other associated cost of debt recovery/charges on behalf of the above mentioned applicant if he/she fails to repay the loan on or before the due date of I also attest to the fact that I am duly informed and privy to this transaction between

SUNBIRD SACCO LIMITED and (The Applicant)

Signature **Date**

Office Use Only**Current Ledger Balances**

Shares	Deposits	Other Loans:

For Credit Committee Use

Loan amount applied for	Loan amount approved:	Date of approval:
Reasons for denial or partial approval:		Official Stamp:
Credit committee signature *1		
Credit committee signature *2		
Credit committee signature *3		



LOAN CONTRACT

FROM : THE CREDIT COMMITTEE SUNBIRD SACCO

To :
.....
.....

DATE :

LETTER OF OFFER.....LOAN FOR MK.....

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We refer to your application for a SACCO loan date.....
and are pleased to advise that the credit committee met on.....
.....Considered and approved your loan subject to the following
terms and conditions:

1. Loan amount: MK.....
2. Period :months with effect from
: Day.....month.....year.....
Until day.....month.....year.....
3. Loan Code :
4. Repayment : MK.....per month/quarter/year
With effect from: day.....month.....year.....
Until day.....month.....year.....
5. Interest : Interest at.....% Payable.....
With effect from: day.....month.....year.....
Until day.....month.....year.....
6. Loan is repayable on demand at the request of sunbird SACCO

- 1 -

7. In case of default in payment as herein agreed the entire balance including interest due on the loan shall immediately become due and payable on demand at the option of the Credit Committee.

8. The loan is to be used strictly for the purpose applied for. In event of the loan being used for other purpose the SACCO will demand immediate payment of the loan with interest penalties at its discretion.
9. The item purchased from the proceeds of this loan qualifies as security and may be subject for seizure in case of default in payment to offset any loss whatsoever to the SACCO resulting directly or indirectly from this loan contract.
10. All your shares and deposits held in the books of the SACCO and any other security declared on the loan application form are pledged to secure this loan should not be withdrawn in any way without the consent of the Board.
11. The SACCO retains the right to alter or amend the terms and conditions of this loan contract whenever deemed appropriate.
12. Kindly sign and send copy back.

SIGNED:
Credit Committee Chairman

For and on behalf of the Sunbird Savings and Credit Cooperative Society

PLEDGE - I, THE UNDERSIGNED, HEREBY FULLY AGREE AND UNDERSTAND THE
TERMS AND CONDITIONS SPECIFIED IN THIS LOAN CONTRACT:

NAME	SIGNATURE	ADDRESS	DATE
BORROWER:
WITNESS 1:
WITNESS 2:

LOAN INTEREST AND PROCESSING FEE INFORMATION

This loan has a loan interest of 4% per month and a loan processing fee of 3.5%
(which include 2.5% processing fee and annual insurance of 1%)