



LOAN APPLICATION FORM

A. PERSONAL INFORMATION

Surname: First Name:
 Title: Age: Gender: Postal Address:
 Physical Address: Home Village:
 Address: T/A & District:
 Email: Phone No:
 National ID:

B. TYPE OF LOAN

Chitukuko Emergency Usova Advance Material School fees (Other)

C. The Loan Information

1. Loan Amount: In words:
 2. **Purpose of Loan (Give full details):**
 3. Repayment period: Months

Commercial Banking details:

The details provided below will be used by Chitukuko SACCO to disburse this loan

Note: Please ensure that you have inserted the correct account number as Chitukuko SACCO will not be held responsible for errors resulting from this incorrect information.

Account Name: _____
 Bank Name: _____
 Account Number: _____

D. EMPLOYMENT /WORK /OCCUPATION INFORMATION

Name Employer: Job Title: Employment period:
 Employers address: _____ Phone Number:
 Gross Salary/Income: _____ (Verified: Yes/No) Gross Salary/Income: _____ (Verified: Yes/No)

E. Business Information (for business loans only)

Please attach the most recent Profit and Loss statement for your business (Not more 1 year). Please note that the SACCO will verify this information before approving the loan.

F. FINANCIAL INFORMATION

1. Current Ledger Balances
 Shares: K Fixed Deposits K Loans K

2. **Security offered:**

Security Description	Security Value
1) All my Share contributions and deposits paid and to be paid in future to Chitukuko SACCO.	<input type="text"/> K
	<input type="text"/> K

3. **Liabilities**

Liability Descriptions (Shares, Deposits and Additional security)	Liability Value:
1) _____	<input type="text"/> K

Note: The security offered and collateral pledged may be repossessed by Chitukuko SACCO if the loan is not being serviced according to this loan contract. For all loans above MK1 Million, the SACCO will require additional non-financial collateral.

Promise to Pay

In return for our agreeing to lend you the Principal Sum in the Loan information section, you agree to grant us this Promissory Note and promise to pay us the Principal Sum together with interest as set out in the Payment Schedule and any additional charges owing by you to us collectively called the (indebtedness). When you have paid us the full amount of the indebtedness this Promissory Note will come to an end. You agree that the "Additional Provision" below are part of this promissory note. You acknowledge that you have read and understand the "Additional Provision" and agree to comply with them. You acknowledge receiving a completed copy of this Promissory Note.

4. Repayment Guarantee (for loans above K1,000,000.00)

I of (address) do hereby save as a guarantor for a loan accessed by from Chitukuko SACCO LTD amounting to K..... and I promise to repay the outstanding balance in case of default.

Pledged Items	Serial Number	Value

G. PAYROLL DEDUCTION AUTHORIZATION

I..... Hereby authorize Until further notice by writing through **Chitukuko SACCO LTD** a monthly deduction of

K..... Broken down as follows:

- Shares: k.....
- Deposits: k.....
- Current loan k..... (Principal and interest)
- Previous Loans K..... (Sum of principal and interest on running loans)

With effect from from my salary to pay the total sum each month on my behalf to **Chitukuko SACCO Limited**

SEEN AND EFFECTED BY

Name (Accounts/ HR. Officer):.....

Official Stamp

For Office Use – Please do not write beyond this line

Loan Recommended by: _____	_____	_____	_____
Loan Officer	Signature	Date	K
Loan Checked and Verified by: _____			
_____	_____	_____	
Branch Manager	Signature	Date	

For Credit Committee Use – Please do not write this line

Loan Amount applied	Loan Amount Recommended	Loan Amount Approved:
K	K	K

Reason for Denial or partial Approval: _____

Date of Disapproval / Approval: _____

Credit Committee Signatures : 1. Full name..... Position.....
 2. Full name..... Position.....
 3. Full name..... Position.....

Official Stamp

TERMS AND CONDITIONS

Please read the following requirements and conditions carefully before completing the loan form:

1. This loan application will go through a loan appraisal and vetting process and should my loan be approved; a loan account will be set up in my name.
2. The SACCO may approve or decline my application for the credit facility including declining the asset offered as collateral in its absolute discretion. The SACCO is not obliged to disclose any reason for decline or approval of my application.
3. Interest on all credit facilities will be calculated on outstanding balances at the prevailing interest rate and shall be payable to the SACCO monthly in arrears. Interest will be charged on all amounts owed.
4. All amounts received by the SACCO will be first appropriated towards overdue interest and charges/fees. Any balance left thereafter will be appropriated towards the principal sum.

5. A member must be actively contributing shares in order to qualify for a loan. Loans shall not be granted to members who are dormant or in default.
6. All loan repayment arrears for any existing loan have to be cleared before a member can apply for any new loan.
7. The SACCO shall charge as a penalty 50% of the expected monthly repayment (principal and interest) if a member misses monthly repayment according to this loan contract. This shall apply to any repayment that is made not in line with this loan contract.
8. A member will only have one loan of a particular type at a time i.e. one emergency loan and not two emergency loans BUT a member has the right to get all the loan types as long as the savings are permitting.
9. The SACCO will have the liberty of transferring savings (shares and deposits) to repay a loan that is not being serviced without prior notice to the member.
10. This loan contract is giving the SACCO the authority to present to my employer to deduct from my salary every month such an amount of money consisting of principal loan repayment and interest accrued as may be determined by the SACCO (in accordance with this loan contract and any previous loan contract that is still active), until the loan is repaid in full and I hereby undertake to give similar authority to my future employers in the event that I should leave the services of my present employer before my loan is repaid in full.
11. The non-adoption of the payroll deduction mode or otherwise, does not in any way discharge me from my obligation of ensuring that the monthly applicable deposit banding & loan repayments are remitted promptly to the SACCO. It is my responsibility to remit each payment by the due date each month without fail.

DECLARATION

I.....hereby declare that the information I have given above is accurate and true to the best of my knowledge. I further declare that I have read the contents of this form and that I will abide to the **terms and conditions** of the Loan hereby granted to me. In the event of default Chitukuko SACCO shall be entitled to enforce the Loan Contract in order to recover this loan.

Signature: _____ Date: _____

Witness

Name:..... Cell: Address:

Signature:..... Date:.....

