

FUTURE SACCO LIMITED

P. O. Box, 30548, Chichiri, Blantyre 3

Telephone: 0885 90 50 44 Whatsapp 0995 99 82 92 email: info@futuresacco.com Website: www.futuresacco.com**Loan Application Form**

Sacco Number	Branch Name
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PERSONAL INFORMATION

Full Name of Loan Applicant	Employment Number
Physical Address	Mailing Address
Village	T/A District
Email	Phone Number
Bank Account Details	
Bank Name:	Branch:
Account name:	Account Number:

TYPE OF LOAN

☐ A. Normal
 ☐ B. Emergency
 ☐ C. Agriculture
 ☐ D. Material
 ☐ E. Ndatherapano
 ☐ F. School Fees
 ☐ G. Asset Financing
 ☐ H. Poyambila
☐ H. Civil Servants
☐ Other

LOAN INFORMATION

Loan Amount (MWK)	In Words
Purpose of Loan (Provide full details)	
Repayment Period	Months

OCCUPATION INFORMATION**A. EMPLOYMENT**

<u>Name of Employer</u>	Profession (Job Title)	Period of Employment
<u>Employer's Address</u>	Verified: ☐ Yes ☐ No	
	Gross Salary/Income (MWK)	Net Income/Income(MWK)
	Verified: ☐ Yes ☐ No	Verified: ☐ Yes ☐ No
Employer Phone No:		

B. BUSINESS

No. of years in business	Type of Business
Business Name	Trading Area

PROFIT/LOSS

Previous 12 Months

Total Cost: :

Net Profit: :

Next 12 Months Projection

Total Cost::

Net Profit::

LOAN SECURITY

Share Contributions	Value:	
Automobile	Value:	Description
Land	Value:	Description
Other Asset s	Value:	Description

Authority to recover loan

1. I authorize the SACCO to recover full amount of the loan given to me and any additional charges from my monthly salary and further authorize my employer (.....) to accept and deduct from my salary any amounts submitted by the SACCO on monthly basis until the loan is fully repaid. In case of default my shares and deposits will be used to offset the outstanding loan balance and accrued interest.

2. In case I leave my present employer before the SACCO fully recovers its monies I undertake and authorize my employer to pay to the Sacco part of my terminal benefits an appropriate amount to fully repay the balance outstanding.

Additional provisions

1. Events of Default-We will consider this promissory note to be default if you do not make payment as required or you fail to observe any item or condition contained in this promissory note, or any security document collateral to this promissory Note.

2. Remedies-If you default under this promissory Note, we may require you to immediately pay all the indebtedness, then owing and all cost incurred by us in enforcing our right to payment of the indebtedness, including legal costs on a solicitor and client basis.

3. Pledging Security, you agree that we have, a lien on your shares and deposit together with dividends and interest thereon, to secure the indebtedness. In addition to the lien, we may require you to grant, mortgage, assign, hypothecate and pledge us additional security, you will sign a security document we may require and you will comply with the provisions contained in any document.

4. Joint and several obligations. If more than one person signs this promissory Note, all promises and agreement are the joint and several promises agreements of each of you and will be binding on the heirs and representatives of each of you.

Cooling off period

1. Members have a 7-day cooling-off period after loan disbursement during which they may cancel the loan without penalty. Cancellation must be communicated in writing within this period.”.

Promise to pay

In return to our agreeing to lend you the sum shown in the loan information section, you agree to grant us this promissory note and promise to pay us the principle 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 under the “additional provision” and agree to comply with them.

Borrower signature or Thumbprint	Witness Name: Signature: _____ Phone: _____	Date: _____
	Next of Kin Name: Signature: _____ Phone: _____	Date: _____

For Office Use Only**Current Ledger Balances**

Non withdrawable Shares	Withdrawable Shares	Deposits	Loans
Appraised by:		Signature:	Date:

please do not write below this line

Approved by: Management

Loan amount applied for:	Loan amount approved:	Date of approval:
Reasons for denial or partial approval:		
Member Services Manager's signature		
Finance and Administration Manager's signature		
Chief Executive Officer's signature		

Approved by: Credit Committee

Credit committee signature *1
Credit committee signature *2
Credit committee signature *3

LOAN DETAILS

Loan Amount (MWK)	
Duration	
Effective From	DD/MM/YYYY To:
Interest Rate (%)	
Loan Processing Fee (MWK)	
Loan Insurance Fee (MWK)	
Monthly Instalments (MWK)	

COLLECTION DETAILS

Amount (MWK)	Collected by (Name)	Signature
		Date:

