LIGHTHOUSE SACCO

WOOZA FRIDAY LOAN @10% INTEREST RATE

Book number	Payroll number	Loan type : Wooza Friday

PERSONAL INFORMATION

Member name	
Employers Name	
T/A	
District	
Cell	
A/C Number	

FINANCIAL INFORMATION.

Shares	
Loan Amount Applied MK	
Repayment Period	

LOAN PAYMENT INFORMATION

LOAN AMOUNT		
PAYMENT MODE: (tick)	**A. Pay-roll { } B. Cash { }**	
MATURITY DATE(DATE OF LAST PAYMENT)		

PROMISE TO PAY

In return for our agreeing to lend you the principle sum shown in the loan information section, you agree with us this promissory note and promise to pay us the principle sum together with interest as set out in the payment schedule and any addition charge 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 understood the “additional provision” and agree to comply with them. You acknowledge receiving a complete copy of this promissory Note.

BORROWER SIGNATURE(THUMPRINT)	WITNESS	DATE

COLLATERAL

Collateral description (Chikole)	Value in MK	Location of the collateral	Collateral / Asset Verified	Verified By
1				

LOAN CONTRACT No…………………………..

FROM: CREDIT COMMITTEE ……………………………………………………………….

TO: ………………………………………………………………………………………………..

………………………………………………………………………………………………………
………………………………………………………………………………………………………

Date:…………………………………………………………………………………………………

LETTER OF OFFER ………………………………………………………LOAN FOR K ……………………….

We refer to your application for a SACCO loan date ……………………………………………………...

and are pleased o advise that the credit committee met on ……………………………………………...

………………………………………………………………………..considered and approved your loan subjected to the following terms and conditions.

1. Loan amount :K ……………………………………………………………………………………
2. Period :K…………………………………months with effects from

   : day ………………………………… month ……………………………. Year …………...

   Until today ………………………………. Month ………………………… year …………
3. Loan Code : ……………………………………………………………………………………
4. Repayment :…………………………………………….. Per month/quarter/ year

   : with effect from : day ………………………. Month …….………... year ……..………

   Until today ……………………………………. Month ………………… year……………
5. Interest : Interest at ………………% payable ………………………………………………………

   With effect from: day ………………………… month …………………year …………….

   Until today …………………………………….. month ………………….year …………...
6. Loan is payable on demand at the request of …………………………………………………SACCO.

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 loan proceeds of this loan as security and any subject for seizure in case of default in payment to offset any loss whatsoever to the SACCO resulting directly or indirectly from this loan.

10. All you shares and deposits held in the book of the SACCO and any other Security declared on the loan application from are pledged to secure this loan and should not be withdrawn or altered in any ways without the consent of the Board.

11. The SACCO retain right to alter or amend the terms and conditions of this of this lloan contract whenever deemed appropriate.

12. Kindly sign and send copy back.

SIGNED ……………………………………………………………………………………………………...

Credit committee chairman

For and on behalf of the …………………………………………… saving and credit cooperative society .

Pledge : I the undersigned hereby willfully agree and understand the terms and condition specified in the sloan contract.

NAME SIGNATURE ADDRESS DATE

BORROWER ……………………………………………………………………………………………..

WITNESS 1 ……………………………………………………………………………………………….

WITNESS 2…………………………………………………………………………………………………

WITNESS 3 ……………………………………………………………………………………………….