



THUTO SACCOS
Spells Successful Future

ITHUTE LOAN APPLICATION & AGREEMENT FORM

COMPULSORY CHECKLIST

Copy of ID Quotation/Invoice from Institution
Recent Payslip
Confirmation letter

FOR OFFICIAL USE:

Received & verified by (Full Names):

Signature: Date:

A. APPLICANT'S PERSONAL DETAILS

Surname: Names:

Date of Birth: ID/No:

Physical Address: Postal Address:

Mobile No: Email Address:

B. EMPLOYMENT DETAILS (for employed members only)

Name of Employer: Employer Tel. No:

Terms of Service: Permanent Temporary Contract

If Contract/Temporary for what period: Year: Months:

Employer's Name: Date of Employment:

Designation:

Department:

C. SPOUSE DETAILS (If married)

Surname:..... Names:
Cell No:

D. REFEREES (Relatives)

Surname: Names:
Cell No:

Surname:..... Names:
Cell No:

E. LOAN PARTICULARS:

Loan Applied in: P

Amount in words:

- NB:** * Interest rate: 1.2% on the loan balance on monthly basis.
- * Early Clearance penalty 5% of loan balance if you do not give a 3 months notice.
- * Administration fee P10.00 on monthly basis.
- * Loan Protection Fee: 0.1% of loan applied as per duration.

F. TRANSACTION DETAILS (For official use)

Total Savings Amount :P

Loan Protection Fund (0.1%*loan amount*period) :P

Eligibility Amount :P

Loan Duration (months) :

Effective Date :

Completion Date :

Instalment :

G. BANKING DETAILS OF THE INSTITUTION

Disbursement of the approved loan amount will be Credited to service's Provider Account

Bank Name	
Account Name	
Account Number	
Branch Name	

H. MODE OF REPAYMENT (Tick one)

Salary Direct Debit

I. BORROWER'S DECLARATION

I.....(name) hereby declare that the above particulars are true to the best of my knowledge. I agree to abide by all the terms and conditions governing this loan and any other future amendments as may be reasonably made from time to time. I further declare that I have understood and accepted the terms of this loan product. I also authorize necessary deductions to be made from my salary as repayment for this loan.

Signature: Date:

J. APPRAISAL (for Official Use Only)

Appraising Officer:

Surname: Names: Signature:

Date:

Comments:
.....

i) Manager

Surname: Names:

Signature: Date:

Comments:

.....

ii) Credit Committee

Credit committee Decision

Approved:

Rejected:

Surname: Names:

Signature: Date:

Surname: Names:

Signature: Date:

THUTO SACCOS SOCIETY LIMITED
TERMS AND CONDITIONS FOR LOAN APPLICATION

All loans are granted in accordance with the loan policy requirements

- 1. A member must have completed at least 6 months' membership.
- 2. All loans must be fully secured by Ordinary Savings.
- 3. In case of any default in repayment, the entire balance of the loan will immediately become due and payable.
- 4. All deposits owned by the member and any interest due to the member will be offset against the balance owed. Any remaining balance will be deducted by direct debit or cleared by cash.

The member will be liable for any costs incurred in collection of the loan balance and accumulated interests.

- 5. The member covenants with Thuto SACCOS to pay the principal monies and interest borrowed.
- 6. All loans shall be subjected to:
 - a. An Administration fee of P10.00 on monthly basis will be applied to loan issued.
 - b. The loan repayment frequency shall be at least once a month which is due and payable at the end of every month.
 - c. For self-employed members, all loan repayments shall be made not later than the 31st of each month the loan falls due.

d. Repayment shall be done through the employer (check off system/pay roll/recoveries from the savings account)

e. For all non-check off members, they shall be required to furnish the society with an acceptable repayment mode of the loan inclusive of interest.

f. No alteration, amendment, variation or addition to this Application Form shall be effective unless made in writing and executed by the Member and Thuto Saccos.

7. Loan protection fund fee will be charged on once off basis to cover death and permanent disability to the borrower. The amount payable under this cover will be solely for clearing the outstanding loan or part thereof as at the date of the accident, depending on the extent of disability caused you will make necessary prior arrangements to ensure that in the event of death or incapacitation, the matter is reported to the Society without delay to facilitate lodging of a claim. Any claim made after 6 months from the date of the accident/death will be time-barred and will not be honored.

8. No member shall be allowed to withdraw his/her deposits unless all loans are repaid.

10. The Society has a right to sue the member for any monies due and owing under this contract and may institute the legal proceedings against the defaulter any time after default.

11. The loan defaulter agrees to indemnify, on demand, the lender against all losses, actions, claims, expenses, demands and liabilities which are incurred by the lender for any default of payment of the money owed by the member.

12. The loan amount applied, once appraised and approved shall be availed to the member on completion of all the requirements to the satisfaction of the Society.

14. The loan application form must be completed and supported with;
a. original copy of loan form, a copy of latest payslip and confirmation letter.

15. An application for a loan shall only be considered when the authorized loan application form has been duly completed.

16. A member who has a non-performing loan with the Society is not eligible for a loan.

I have read, understood and undertake to comply, observe and be bound by the terms and conditions and tariffs in force which may be amended from time to time

Applicant signature: Date: