



Group Loan Application and Agreement Form

Group Membership Name	
Book Number	
Product Type	

1. APPLICANT'S DETAILS

Group Full Name.....

Chairperson's Name.....National ID No.....Phone No.....

Treasurer's Name.....National ID No.....Phone No.....

Secretary's Name..... National ID No.....Phone No.....

Postal Address.....Physical address..... GVH.....

No of Members.....

2. ECONOMIC ACTIVITY

Retail Businesses

3. CREDIT CHECK

Does the Group have any other outstanding loans in other institutions? Yes [] No []

If "yes" please provide details: Name of financier.....Outstanding Balance.....

4. MEMBERSHIP ACCOUNT BALANCES

Date	Non-Redeemable shares	Redeemable shares	Savings Balance

5. DETAILS OF LOAN REQUESTED

We the members of..... hereby apply for a loan of Mwk.....Amount in word.....

.....On.....

Purpose of Loan: Business

6. SECURITY OFFERED

A) Redeemable shares [] B) Group Savings and Savings [] Others (specify).....



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7. GUARANTORS

We the undersigned members ofagree to be

Jointly and severally responsible for repaying the total amount due to Febco Credit and Savings by the Group if it fails to pay within the time the loan becomes payable and forfeit our current and future group and personal savings, we herein certify that the group in our assessment is able to service the loan requested. We also confirm that the meaning of this loan agreement and this guarantee has been explained to us in

.....(Language) and that we have understood it. We append our signatures as confirmation of this declaration.

NO	Applicant Name	Loan Amount	Type Of Business	Phone number	Signature
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
	Totals				

8. TERMS OF THE LOAN

- A) Frequency of Repayment: Monthly
- B) Present rate of interest :3% Fixed and flat
- C) Loan Processing Fee : 5%
- D) Insurance : 1.5%
- E) Commencement date.....Final due Date.....
- F) Loan Period.....(Months)

8. MEMBER DECLARATION

I/ we certify that the above information is true to the best of my/ our knowledge and belief. I/We authorize you to obtain any information you may require relating to this application from my/our banker if any and



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from any other source to which you may apply. Each source is hereby authorized by me/us to provide you with such information which you may consider necessary for confirmation of credit assessment. I/We undertake to notify the SACCO immediately of any situation which materially changes the representation of this application. I/We hereby authorize the SACCO to disclose any and all information in respect of my/our account to the guarantors for as long as the guarantor's liability of this debt outstands.

I/We am/are in good health. I/We have read, understood, accept and agree to abide by the terms and conditions of the loan facility now in force and as may be changed from time to time. I/We append my/our signature(s) as confirmation of this declaration

1. Chairperson

Name.....Sign..... Date

2. Secretary

Name.....Sign..... Date.....

3. Treasurer

Name.....Sign.....Date.....

9. SIGNATURE OF THE RESOPNSIBLE OFFICER.

I certify that the meaning of this agreement guarantee, and overleaf general conditions have been explained in (Language) by me to the borrower and the guarantors and they have under stood it and signed.

Name Signature

10. STAFF CREDIT COMMITTEE APPROVAL

Name.....Designation.....Sign..... Date.....

Name.....Designation.....Sign.....Date.....

Name.....Designation.....Sign.....Date.....

Comment by the Committee Chairperson

Posted byDesignation.....Sign.....

Date.....

11. FINANCE DEPARTMENT

Disbursement Account Details

Bank Name.....

Group Account Name..... Group

Account Number.....

Branch



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Disbursement Authorized by

Name..... Designation

Checked byDesignation.....



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Terms and conditions

Grant of Credit Facilities

FEBCO Savings and Credit (hereinafter referred to as 'The SACCO') may approve or decline an application for a credit facility at its absolute discretion.

Interest

Interest on all credit facilities will be calculated at fixed and flat at the prevailing interest rate and shall be payable to the SACCO as monthly arrears. Interest will be charged on all amounts owed by the Applicant.

Charges, Fees, Penalties

The SACCO reserves the right to recover such charges and fees as reviewed from time to time by publication in its tariff of charges. A copy of the tariffs will be made available on request. Where payment due from the Applicant is not received by the due date of payment, the SACCO reserves the right to charge 'overdue and/or default interest'. The rate of the overdue and/or default interest shall be an amount over and above the normal rate applicable.

Joint and Several Liability

The nature of guarantor responsibility will be joint and severally, and they will only exercise their rights of subrogation upon payment of the whole debt.

Insurance

The SACCO will deduct all the insurance premium at the time of loan application to cover death and/or disability, through the SACCO's approved insurance firms to cover the risks. The Loan Applicant also understands and accepts that in the event of default or delay in payment of loan, the insurance will not be valid, and the Loan Applicant will continue to be liable for repayment of all monies due to the SACCO. The Loan Applicant also understands and accepts that not all types of disability or death may be covered by insurance. The Loan Applicant will continue to be liable for any shortfall in the amount received from the insurers.

Security

The Applicant agrees to pay all charges, fees rates, levies or taxes that are or may become payable on the security. The Applicant also irrevocably authorizes the SACCO to pay such charges, fees, rates, levies or taxes on his/her behalf and to include them as part the amount owed by the Applicant. The SACCO may at its discretion call for tangible securities from the Applicants. Or if the Applicant is employed, the SACCO may at its discretion request the Applicant's employer to remit the loan repayments through the check-off system.

The Applicant agrees to accept service of all notices and communication at the last postal or physical address given by the customer, and the date on the SACCO's copy of any communication is taken to the date of such dispatch in the absence of proof to the contrary. All notices and processes sent by registered post will be deemed to have been received

four (4) days after the date of posting and all notices and processes delivered by hand shall be deemed to have been received on the day of delivery. The Applicant may deliver any notices by registered post at the SACCO's registered address, and the notice is deemed to have been received on the day of delivery at the SACCO.

Appropriation

All amounts received by the SACCO will be first apportioned towards overdue interest, charges/fees and interest. Any balance left thereafter will be appropriated lastly towards principle. The SACCO reserves the right to acceptance of post-dated cheque or such other instruments towards payment or settlement of the credit facility.

Indemnity

The applicant agrees to fully indemnify the SACCO against all costs and expenses [including legal fees] arising in any way in connection to the Applicant's accounts, these terms and conditions, in enforcing these terms and conditions or in recovering any amount due to the SACCO or incurred by the SACCO in any legal proceedings of whatever nature.

Waiver

No forbearance, neglect or waiver by the SACCO in the enforcement of any of these terms and condition shall prejudice the SACCO's right thereafter to strictly enforce the same. No waiver by the SACCO shall be effective unless it is in writing.

Acceptance

We confirm that we have read the terms and conditions (as printed above) governing the grant of credit facilities and agree to be bound by them should the loan application be approved.

Signature of the Applicants

Chairperson

.....

Treasurer

.....

Secretary

.....

Contact information

C/o Solar Aid
P.O.Box 2261

Lilongwe

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in Lilongwe.