



POLYMED SACCO LIMITED

Serving our Savings



| Addr: Chipatala Avenue, P.O. Box 30357, Chichiri, Blantyre 3 | Tel: +265 998 300 203/204/201
| E-mail: info@polymedsacco.com | Website: www.polymedsacco.com

LOAN APPLICATION FORM

Date:	SACCO No.:	Payroll No.:
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(SEC. A) PERSONAL INFORMATION

Title:	First Name:	Surname:	
Phone No.:	Email:		
Home address:-	Village:	District:	TA:
Next of Kin:	Name:	Relationship:	Phone No:
	Postal address:		Email:

(SEC. B) EMPLOYMENT DETAILS

Employer Name:	
Employment type: Please tick as appropriated	If on Contract please indicate date of Expiry: / 20
<input type="checkbox"/> Full time	<input type="checkbox"/> Contract
Confirmation by HR Department I Confirm that Mr./Mrs./Ms./Dr. Is employed on contract and that the contract expires on Position Signature Date	
Job Title:	Postal Address:

(SEC. C) LOAN INFORMATION

LOAN APPLIED FOR:	AMOUNT	PERIOD (Months)	Monthly Deduction
Mode of Payment:	Cash <input type="checkbox"/>	EFT <input type="checkbox"/>	Bank Name: Account No.: Branch:
	(Loans 100,000 below)	(Loans above 100,000)	

Please note that from the approved loan amount, the following **financial services charges** have deducted accordingly

1	Loan Processing Fee @	4%	
2	Insurance @		
3	Shares Recovery Fee @	10%	
4	Loan Recovery Fee @	4%	
5	Amount to be recovered LESS		
6	Interest		
	Total deductions		

The actual amount of money due to you therefore is

Less	
MWK	

(SEC. D) LOAN AGREEMENT

1. THE PARTIES.

This Loan Agreement made on/...../ is between and Polymed SACCO under the following terms and conditions:

2. PROMISE TO PAY

In return to our agreement to lend you the sum indicated in the loan information section, you agree to grant Polymed SACCO this promissory note to pay the principle sum together with total interest for a period applied.

3. AUTHORITY TO RECOVER

- a) I..... hereby authorize Polymed SACCO to recover full amount of the loan given to me and further authorize my employer to deduct amount on monthly basis from my salary submitted by Polymed SACCO until the loan is fully paid.
- b) In a case where my employer is failing to deduct due to less 50% net take home, I will be personally liable to service the loan through standing orders until the loan is fully paid.
- c) If my loan goes into arrears due to under-deductions or not deducting from my employer for more than 2 months, then I authorize Polymed SACCO to transfer part of shares to settle off the arrears.
- d) In case I leave my present employer due to contract termination or retirement before Polymed SACCO recover the full principal balance and total interest, I undertake and authorize my employer to use my terminal benefits or gratuity to repay the outstanding balance.

4. PLEDGING SECURITY (Applicable for loans K2,500,000.00 and above)

- a) As part of this Agreement, I agree to secure this promissory note by pledging my as collateral regardless for shares being held by Polymed SACCO.
- b) In the event that I default to pay part or the whole principal balance and total interest according to the loan repayment schedule, the Polymed SACCO shall obtain possession of the collateral and proceeds to recover the outstanding balance.

Member signature: Date:

(SEC. E) FINANCIAL INFORMATION (for office use)

Gross Pay:		50% Take Home:		Net Pay:	
Affordability:		Total Shares:		Deposits:	
Existing Loans:	Type	Amount	Balance	Status	

Processed / Reviewed by:		Checked by:	
Name:		Name:	
Position:		Position:	
Signature:		Signature:	
Date:		Date:	

(SEC. F) CREDIT COMMITTEE'S APPROVAL

Name:	Name:	Name:
Position:	Position:	Position:
Signature:	Signature:	Signature:
Date:	Date:	Date: