



FRIENDS ECONOMIC EMPOWERMENT SCHEME SACCO (FEES) SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD.

P.O Box 212 Mukono

1. APPLICANT'S PARTICULARS

Name of applicant: Date:

Amount applied for (Principle) Ushs.

(Amount in words)

Bank: Bank Account:

Loan Purpose: Loan Period:

Total payment (Principle plus interest per month)

(Note that the interest is charged on the principle)

2. TERMS AND CONDITION OF LOAN

- a). The Applicant must be up to date on savings.
- b). Loan amount (Principle).
- c). Interest is at 1% to 3% per month.
- d). Total amount to be paid.
- e). Fine of 5% will be charged on failure to pay on time.
- f). Payment shall commence one month from the date of receipt of the loan.
- g). The shares and savings that are used as collateral shall be utilized to cover any outstanding in case of default.
- h). A member shall not withdraw membership from the SACCO while having an outstanding loan.
- i). The maximum loan period shall depend on the amount of money and the business, or the Loans Committee may decide otherwise.
- j). The processing fee is Ushs. 50,000.
- k). Mode of payment shall be to the SACCO bank account.
- l). Loan applicant entitled to 5 x (1 share + 1 saving) total value of shares plus saving.
- m). The approved loan shall be paid direct to the applicant's bank account or by cheque.

3. CERTIFICATION OF LOAN BY APPLICANT

I do hereby undertake to pay back to

Friends Economic Empowerment Scheme (FEES) Ushs

(Amount in words)

.....) being repayment of money loaned to me as per the following payment schedule also do hereby authorize Friends Economic Investment SACCO (FEES) recover any outstanding loan from my shares.

Signature: Date:

DATE	RECEIPT NO.	PRINCIPLE	INTEREST	TOTAL	SIGNATURE

4. CERTIFICATION OF THE GUARANTORS

a). I do hereby agree to guarantee the applicant

.....

Signature: Date:

b). I do hereby agree to guarantee the applicant

.....

Signature: Date:

5. OFFICIAL USE ONLY (FRIENDS ECONOMIC EMPOWERMENT SCHEME SACCO COMMITTEE RESERVES THE RIGHT TO APPROVE OR REJECT THE LOAN APPLICATION)

Approval by any three of the Loans Committee composed of Chairperson, Vice Chairperson, Treasurer and Manager)

a). Chairperson: Signature: Date:

b). V/Chairperson: Signature: Date:

c). Secretary: Signature: Date:

d). Manager: Signature: Date:

6. LOAN LEDGER CARD

Applicant:

Type of Business: Interest:

Loan Purpose:

Loan Period: Commencement Date:

DATE	PRINCIPLE	INTEREST	TOTAL

Manager: Signature: Date: