UNIQUE SACCO LTD
Dream big, Save bigger

<u>LOAN CONTRACT</u>

FROM: THE CREDITCOMMITTEE…………………………………..
…………………………………….T0……………………………………………
DATE……………………………………………

LETTER OF OFFER……………..LOAN FOR………………….
= =
We refer to your application for a SACCO loan dated---
And are pleased to advise that the Credit Committee met on…………………………….
Considered and approved your loan subject to the following conditions.
Terms and conditions:

1. Loan amount: K……………………………………………………………

2. Period : K……………………………………………………………..
 : Day …………..month……………..year………………………

 ; Until day……………..month…………….year………………
3. Loan Code : K……………………………………………..

4. Repayment K……………………..Per month/quarter/year.

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

 Until day…………month…………month…………year…….

5. Interest : Interest at……………..% Payable……………….

 With effect from day …………..month………..Year…………

 Until day ……………..month…………..Year…………
6. Loan is payable on demand at request of …………………..…..SACCO.
7. In case of default in payment as herein agreed the entire balance interest plus 2% late payment interest due on 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 the event of the loan being used for other purposes the SACCO will demand immediate payment of the loan with interest penalties at its discretion.

9. The item purchased from the proceeds of this quality as security and may be subject for seizure in case of default in the payment to offset any loss whatsoever to the SACCO resulting directly or indirectly from this loan contract.

10. All your shares and deposits held in the books of the SACCO and any other security declared on the loan application form are pledged to secure this loan and should not be withdrawn or altered in any way without the consent of the Board.

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

12. Kindly sign and send a copy back.

SIGNED………………………………………………………………
Credit Committee chairperson.
For and on behalf of the ………………………Saving and Credit Cooperatives Society
PLEDGED I THE UNDERSIGNED HEREBY WILLFULLY AGREE AND UNDERSTAND THE TERMS AND CONDITION SPECIFIED CONTRACT.

<u>NAME</u> **<u>SIGNATURE</u>** **<u>ADDRESS</u>** **<u>DATE</u>**
BORROWER……………………………………………………………………………………………………..………………..

WITNESS 1………..

WITNESS 2………..