



SAILE Financial Services Ltd Company

Licenced with the Reserve Bank of Malawi under Microfinance Act 2010 No. NDMFI 017/22

Satisfying your financial needs

MZUZU OFFICE – Chitaya Building next to CCAP Synod Offices, P.O. Box 984, Mzuzu MALAWI

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LILONGWE OFFICE – Located in Area 3 near ziboliboli market in the same building that houses Steel Kings Hardware – top floor Cell: 0998393837 / 0992991164 / 0992991165 e-mail saile.lilongweone@gmail.com

LOAN APPLICATION FORM – Three Month Loan Scheme K50,000.00 to K5 million

PART A – SAILE MISSION STATEMENT

“We exist to uplift people’s lives through the professional provision of our easily and timely accessed credit facilities to our clientele while professionally meeting the various needs of our stakeholders.”

PART B – PERSONAL DETAILS (if employed)

Full Names _____ Age _____

Marital Status _____ No. of Dependents _____ Id. No. (attach) _____

Employer and physical address _____

Years of Service _____ Present Position _____ Office Phones _____

Net salary (Attach statement/payslip) _____ Period (years) of stay at Current Residence _____

Purpose of loan (To be indicated) _____

Stay in own house _____ Rented house _____ Monthly Rentals _____

Residence _____ All Phones _____

IF MARRIED – Spouse’s Name _____ Phones _____

Work Place / Business Place (If applicable) _____

PART B – PERSONAL DETAILS (if doing business)

FULL NAMES _____ AGE _____

MARITAL STATUS _____ NO. OF DEPENDENTS _____

ADDRESS _____

STAY IN OWN HOUSE _____ RENTED HOUSE _____ Monthly Rentals _____

RESIDENCE _____ PHONES _____

IF MARRIED – SPOUSE’S NAME _____ PHONES _____

WORK PLACE (If applicable) _____

PART C – BUSINESS DETAILS

BUSINESS NAME _____ Monthly Rentals _____

LOCATION OF THE BUSINESS _____

WHEN WAS THE BUSINESS STARTED _____

PHYSICAL ADDRESS OF THE BUSINESS _____

ACTIVITIES INVOLVED IN THE BUSINESS _____

Estimated daily sales _____ Estimated monthly sales _____

Estimated monthly purchases _____

Estimated monthly gross profit (Sales – Purchases) _____

Estimated expenses per month

Wages _____ Transport _____ Rentals _____

Drawings _____ Bills _____ Market fees _____

Communication _____ Stationery _____ Others _____

Total Estimated monthly expenses _____

Net profit per month _____ Business Total Stock _____

Purpose of this loan _____

ACHIEVEMENTS SO FAR FROM THE YEAR OF BUSINESS COMMENCEMENT

ANY LOAN TAKEN FROM ANY FINANCIAL INSTITUTION IN THE PAST

If yes Name of the institution _____ Loan amount taken _____

Was it repaid accordingly _____ Why stopped taking loans there _____

ANY CURRENT LOAN FROM THE FINANCIAL INSTITUTION

If yes Name of the institution _____ Loan amount taken _____

Loan period from _____ to _____ at MK _____ per month

PROBLEMS FACED IN THE BUSINESS

PERSONAL NET WORTH

TOTAL ASSETS Houses value _____
 Vehicles value _____
 Household items value _____
 Total stock _____
 Cash in hand & at bank _____
 Debtors _____
 Others _____
 TOTAL ASSETS _____

LIABILITIES Loans with institutions _____
 Creditors _____
 Loans from friends _____
 Other liabilities _____
 TOTAL LIABILITIES _____

PERSONAL NET WORTH

(Total Assets less total Liabilities _____)

NUMBER OF EMPLOYESS / WORKERS _____

LOAN AMOUNT SOUGHT _____ LOAN DURATION _____

PART C – LOAN AGREEMENT Within the range of K50,000.00 to K5 MILLION

MEMORANDUM of an Agreement for a loan is entered into on this day _____ Between SAILE Financial Services Ltd Co. (hereinafter called the Lender) and _____ of _____ (hereinafter called the Borrower)

The Lender agrees to lend the borrower a principal loan amount of MK _____ in words (_____) at an interest rate of 8.5% per month for three months and interest rate is calculated on reducing balance method. Total loan that is principal loan plus interest is MK _____. The Borrower shall repay three equal monthly installments of MK _____ thus principal plus interest inclusive. The first due month will be _____ and the final month will be _____. There is no penalty charge for early settlement of the loan. Both parties agree that the Lender will terminate this contract and request the whole outstanding balance should the borrower be in arrears of one month. The agreement between the lender and borrower is private and confidential. (Monthly loan repayment is $\text{Loan Amount} \times 1.255 / 3 \text{ months}$).

The due date for this loan is on every _____ of the month. Failure to pay on the due date will attract a daily charge of _____ which is 2% of the monthly loan installment. Payments to be made at SAILE offices or to SAILE officers when called; and should the Lender follow up payments; the Borrower shall be charged a follow up fee of K2,000.00, which is the normal cost of following up or collecting the payments outside SAILE offices. The Borrower further pledges to be making the monthly repayments in full and without fail. Should the Borrower makes a partial payment or fails to make any payment during a particular month, a daily penalty charge of 2% of the monthly loan installment which in this case is MK _____ will be charged to the loan account. The Borrower agrees to pay an administration and appraisal fee of 8.5% of the principal loan amount before loan disbursement. Effective interest rate is one hundred and fourteen point one five percent. Borrower agrees to have his/her records submitted to credit reference bureau and also agrees to get his/her records from the same and cost will be borne by the lender. Below are pledged items for the loan.

ITEM	DESCRIPTION	ESTIMATED VALUE

And third party guarantee by _____ Signed by me borrower _____

The above chattels will be repossessed and sold after fourteen working days should the Borrower defaults to pay a single installment. The cost of repossession and sale will be borne by the Borrower. And in the event of, dismissal, resignation, retrenchment or failure to pay for whatever reasons, loan balance will be claimed from the guarantor or sale proceeds of the client's chattels. If the pledged items will not be found in the house at the time of repossession, then the lender will repossess whatever will be found in that house. I sign this document knowing very well that I am bound by it.

SIGNED BY THE BORROWER _____ **DATE** _____

Signed on behalf of the Lender: Name _____ **Signa.** _____ **DATE** _____

Signing of an AGREEMENT witnessed by (Guarantor's Name) _____

PART D – THIRD PARTY GUARANTEE

I _____ of _____ do hereby guarantee that the loan will be repaid without any difficulties. Should the Borrower fail to repay as per the Agreement, I undertake the obligation to pay on his/her behalf. I am severely liable to the lender for the loan taken by the Borrower. I give the Lender the mandate to take any action it may deem fit to recover the money from me in the event of default, dismissal, retrenchment or resignation of the Borrower. I will be liable to the Lender should I act contrary to this third party guarantee arrangement. I sign this guarantee knowing very well that I am bound by it. I attach my identity.

NAME _____ **Signature** _____ **Date** _____

Address and Residence _____ **Phones** _____

PART E – OFFER AND ACCEPTANCE

To _____ of _____
We refer to your loan application above and we are pleased to inform you that MK _____ you applied for has been approved subject to the loan agreement and third party guarantee above. Interest rate is 8.5% per month for a three-month period and interest is calculated on reducing balance method. You will be required to be paying ten equal monthly installments of MK _____ from _____ to _____. You should pay 8.5% of the loan amount as administration and appraisal fee before loan disbursement. All the charges as per the loan agreement will be levied to the loan account. You accept that your guarantor _____ is severely liable for this loan. Please signify your acceptance of the loan terms and conditions by signing this offer letter within 3 days during which this offer is valid.

Signed by SAILE Official (On behalf of the lender)

To be signed by borrower

I accept unconditionally all the conditions of this loan granted to me and I am bound by this loan agreement. Signed by me _____ on this _____

PART F- PAYMENT

Admin. and appraisal fees of K _____ paid on receipt no. _____ Amount to be disbursed K _____
Admin. and appraisal fees of K _____ not paid. Net amount to be disbursed K _____

PREPARED BY

NAME _____ SIGNATURE _____ DATE _____

APPROVED & AUTHORISED BY

NAME _____ SIGNATURE _____ DATE _____

SKETCH MAP TO YOUR HOUSE

For Official use

Received by _____

Signature _____ Date _____

Guarantor Contacted by _____

Approved on _____

Disbursement

Form checked by me the Supervisor and hereby verify that it has been fully completed and all conditions met

Name _____

Signature _____ Date _____

Form checked by me an Accountant and hereby verify that all the required conditions have been met.

Name _____

Signature _____ Date _____

HOME VILLAGE _____ T/A _____ HOME DISTRICT _____

NEXT OF KIN

(1) FULL NAMES _____ WORK PLACE _____

RESIDENCE _____ CONTACT NUMBERS _____

(2) FULL NAMES _____ WORK PLACE _____

RESIDENCE _____ CONTACT NUMBERS _____