

LOANS & ADVANCE FORM

Amount Requested (₦) _____

Tenure _____

Purpose _____

***Applicant's Information**

Please tick where applicable

Top-up New Loan

Name: (<i>Surname first</i>)		Date of Birth:	
Sex:	Marital Status:	Maiden Name:	State of Origin:
BVN:		Mobile Number:	
Residential Address:			

***Employment Information**

Current Employer:	
Employer's address:	
Position at work:	Length of current employment?
Official email address:	
Professional Association:	
Alternate email address:	
Please state to which department or to whom reference (at your current employer) should be made? Include name, email and phone number.	
Do you presently have any financial obligation to any institution?. Yes/No If Yes, please state details:	

***Guarantor**

CAUTION: IT IS NOT ADVISABLE TO GUARANTEE ANY PERSON NOT WELL KNOWN TO YOU

Note: Guarantors must be a colleague acceptable to the Cooperative. Preferably members of Lekki Cooperative Society. The guarantor by appending his signature confirms that the loan applicant is a suitable person to whom loan/advances should be granted to. Guarantor gives an irrevocable commitment to indemnify the Cooperative in case of default, principal and interest outstanding at time of default.

Guarantor

Name:
Occupation:
Residential Address:
Official email:
Alternate email:
Relationship:
Phone No:
Signature:

Applicant's declaration

1. I authorise you to obtain any information you may require relating to this application from my employer, if any and from any other source to which you may apply including conducting credit check from CRC Credit Bureau Ltd and CR Credit Bureau (of which Lekki Cooperative Society Ltd is a member), each source being hereby authorised by me to provide you with such information.
2. I undertake to notify the Cooperative immediately of any situation which materially changes the representation of this application.
3. I hereby authorise the Cooperative to disclose any and all information in respect of my account to the guarantor's for as long as the guarantors' liability of this debt outstands.
4. I hereby authorise the Cooperative to disclose any and all information in respect of my account to my current employer should a default occur, and remain outstanding beyond 30days.
5. I certify that information listed on this application is true and correct to the best of my knowledge.
6. I accept and agree to be bound by the terms and conditions as contained in the Cooperative's Loans & Advance form.

Applicant's Signature _____

Date _____

LOANS & ADVANCE FORM

*TERMS & CONDITIONS

This AGREEMENT (hereinafter referred to as the "Agreement") is made this _____ day of _____, 2017
BETWEEN:

Mr/Mrs:

_____, of _____

(hereinafter referred to as the "Borrower") and

Lekki Cooperative (Multipurpose) Society Limited, located at **Suite 8, Scapular Plaza, Lekki-Epe Expressway, Lagos** (hereinafter referred to as the "Cooperative")

WHEREAS:

- 1) Lekki Cooperative (Multipurpose) Society Ltd is a registered and licensed cooperative body, in the business of providing financial services and loans at an interest rate to its members and customers.
- 2) The Borrower has applied to the Cooperative for a tenor loan of
- 3) The Cooperative has agreed to grant the facility to the Borrower on the terms and conditions hereinafter contained

Now the Parties have entered into an agreement under the following terms and conditions;

- 1.1. In consideration of the Cooperative granting the Borrower credit facility in the total sum of _____ the borrower hereby covenants with the Cooperative to pay on demand all sums which shall be due or owing to the Cooperative from the Borrower subject to the terms and conditions specified herein including costs and expenses incurred in connection with or incidental to the recovery of any amount due on the facility.
- 1.2. It is agreed and understood that the facility shall include any sum owing to the Cooperative by reason of an advance (if any) made directly to any person at the request of or on behalf of the Borrower on any bonds, letters of credit issued and guarantee or indemnities given by the Cooperative on behalf of the Borrower.
- 1.3. The Borrower has the power to enter into and perform this Agreement and to borrow hereunder and has 'taken all necessary action to authorize the borrowing of the facility upon the terms and conditions of this Agreement and to authorize' the execution delivery and performance of this Agreement in accordance with its terms.
- 1.4. The Borrower hereby agrees that the said facility will be used exclusively to augment its working capital requirements.
- 1.5. The tenor of the facility shall be for a period of ____ months or any other period as determined by the Head of Operations, Lekki Cooperative Society, and indicated on the Loan application form. Period shall begin to count from the date of disbursement of facility.
- 1.6. The borrower shall until repayment of the facilities pay to the Cooperative interest rate currently 6% per month on a reducing balance basis (outstanding principal and interest). The first repayment shall be due within no more than 30 days following disbursement of this facility.
- 1.7. If any scheduled repayment on this facility is not made by the date which the same shall become payable then without prejudice to any or all of the rights and remedies accruing to the Cooperative, the unpaid amount shall attract a default interest at the rate of 10% per month on both principal and interest outstanding pro-rated per day outstanding.
- 1.8. The renewal of the facility shall be subject to the Cooperative being satisfied that the facility was properly utilized and liquidated or the balance paid down by 50 %.

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2. EVENTS OF DEFAULT

Notwithstanding anything herein before contained, the facility or balance thereof and other monies herein covenanted to be paid whether by way of interest or otherwise shall become immediately due and payable on the demand being made in respect of such on the occurrence of any of the following events:

- 2.1. If the Borrower shall fail to pay any sum outstanding as and when due, and such sum outstanding remain unpaid for 30days.
- 2.2. If the Borrower stops repayment, and/or if the Borrower proposes or declares any moratorium on the Borrower's debt in respect of the facility.
- 2.3. If there should in the opinion of the Cooperative be a material adverse change in the financial condition of the Borrower.
- 2.4. No failure nor delay in exercising on the part of the Cooperative, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise thereof or the exercise of any other right power or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

3. ARBITRATION

The Customer and the Cooperative shall use their best efforts to amicably settle all disputes arising out of or in connection with the performance of the facility. Any dispute, controversy or claim arising out of or relating to this contract including any question regarding its existence, interpretation, validity, breach or termination or the business relationship created by it shall be referred to and finally resolved by a Sole Arbitrator, appointed under the Lagos State Arbitration Law 2009.

If the terms and conditions stated above are acceptable to you, kindly indicate your acceptance by executing this offer letter as provided hereunder and return same.

Yours faithfully,
For: Lekki Cooperative Society

Credit/Customer Service Officer

Head of Operations

*MEMORANDUM OF ACCEPTANCE

I _____, HEREBY ACCEPT THIS OFFER AND HOLD MYSELF BOUND BY THE TERMS AND CONDITIONS HEREIN STATED.

SIGNATURE: _____

DATE: _____

***IN THE PRESENCE OF:**

NAME: _____ OCCUPATION: _____

ADDRESS: _____

SIGNATURE: _____

DATE: _____

****affix postage stamp here***

LOANS & ADVANCE FORM

Checklist of Required documentation

- Official staff ID card sighted and copy included with application.
- Valid National means of Identification (International Passport/Drivers Licence) - original sighted and a copy included with application
- Copy of official ID cards of the guarantor included with the application
- Guarantor's dully signed postdated from salary account (1)
- 1 Passport size photograph included in application
- Bank statement for the last 6 months included with application
- Pay slip (Salary record) for the last 6months included with application
- Proof of residential address (utility bills, tenancy agreement)
- Post dated cheque(s) to cover all installments until the facility is fully settled

*N50 Postage Stamp to be affixed and signed across (Page 3 of the Loan Advance Form)

***Processing Fees (to be paid on loan approval):** **N0,000-N500,000 - N5,000**
N501,000-N1m - N10,000
N1.1- N2m - N20,000

Lekki Cooperative Official Use Only

- All customer checklist details obtained
- Forms duly completed
- Executed Loan terms and conditions
- Loan repayment checked to salary
- CRMS

Approved / Not Approved:

Approved Loan amount:

Tenor:

Monthly repayment:

Loan ID:

Head of Operations' Name _____

Signature & Date _____

LOANS & ADVANCE FORM

*Customer's Name:

Address:.....

Bank:.....

Account Number:.....

Telephone:.....

The Head of Operations

Lekki Cooperative Society Limited

.....

.....

Dear Sir

PLEDGE AGAINST ISSUANCE OF DUD CHEQUES

I/We confirm that I am/We are aware of my/our responsibility to ensure that I/we have sufficient funds in my/our account to accommodate cheque drawn on it.

I/We confirm further that I am/we are aware that issuing cheques on unfunded accounts is a violation of the Dishonoured Cheques (Offences) Act 2004, which carries criminal liability.

I/we therefore undertake not to issue cheques on unfunded accounts, and will be personally liable for the consequences of breaching this pledge.

Thank you.

AUTHORIZED SIGNATORY

AUTHORIZED SIGNATORY