

# ACEP RIVERS STATE CO-OPERATIVE INVESTMENT & CREDIT SOCIETY LIMITED

## ORDINARY LOAN REQUEST FORM

MEMBERS NAME: (IN FULL) ..... ID NUMBER.....

MOBILE NO..... LOCATION.....

### PARTICULARS

PURPOSE OF LOAN:

DATE OF LOAN:.....LOAN AMOUNT:.....

DURATION OF LOAN:.....MATURITY DATE:.....

INTEREST DUE ON MATURITY:.....

### BANK TRANSFER DETAILS

BANK ACCOUNT NO:.....BANK SORT CODE:.....

NAME OF BANK :.....BRANCH:.....

UNDERTAKING: I UNDERTAKE TO ABIDE BY THE RULES AND CONDITIONS OF THE SOCIETY

- (i) IN THE EVENT THAT I CEASE TO BE A MEMBER OF THE SOCIETY BY WAY OF RESIGNATION , OR ANY OTHER CAUSE(S), I HEREBY AUTHORIZE ACEP TO OFFSET THIS FROM MY COOPERATIVE INVESTMENT.
- (ii) IN THE EVENT THAT I FAIL TO REPAY THE DUE AMOUNT AFTER THE DUE DATE, THE SOCIETY SHALL OFFSET THE DUE AMOUNT AGAINST MY SAVINGS, WITHOUT RECOURSE TO ANY FURTHER OR ADDITIONAL AUTHORIZATION.

APPLICANT'S SIGNATURE

.....

GUARANTOR'S NAME:.....

GUARANTOR'S SIGNATURE:.....

Please note that the GUARANTOR must be a member of ACEP Rivers State Co-Operative Investment & Credit Society Limited

-PLEASE ALLOW 5 WORKING DAYS FOR PROCESSING

### FOR OFFICE USE ONLY:

Profile updated by (Loan Committee Member); Name:.....

SIGNATURE &

DATE:.....

APPROVAL

COOPERATIVE FINANCIAL SECRETARY:.....DATE:.....

# ACEP RIVERS STATE CO-OPERATIVE INVESTMENT & CREDIT SOCIETY LIMITED

## LOAN AGREEMENT

THIS FACILITY AGREEMENT is made the .....day of .....20.....

### BETWEEN

ACEP Rivers State Co-Operative Investment & Credit Society Limited, a cooperative society duly Licensed in Nigeria according to the laws of Rivers State and having its registered office at No. 4 Michael Lane, Nkpogu Trans Amadi, Port Harcourt, Rivers State, Nigeria. (hereinafter called "ACEP" which expression shall where the context permits include its successor-in-title and assigns) of the one part;

### AND

.....ACEP and member of the Co-Operative Investment & Credit Society Limited,  
ID Number.....and resident at.....  
.....Nigeria (hereinafter called "The Borrower" which expression shall where the context permits include its successors-in-title- and assigns) of the other part.

### WHEREAS:

1. The Borrower has applied to the Cooperative for a loan facility in the sum of N.....(Insert in words.....)  
(The "Facility Amount")
2. The Cooperative has agreed to grant the Facility Amount to the Borrower on terms and conditions as herein contained.

### IT IS AGREED as follows:

#### 1. PURPOSE

The Facility Amount provided by the Co-operative shall be utilized by the Borrower to  
(Insert purpose for which loan is requested.....  
.....

#### 2. FACILITY AND TERMS

- 2.1 Subject to the terms of this Agreement, the ACEP Rivers Cooperative shall make available to the Borrower a loan facility with an aggregate principal amount not more than the Facility Amount.
- 2.2 In pursuance of the agreement and in consideration of the ACEP Rivers Cooperative granting to the Borrower the Facility Amount in the sum of NGN N..... now paid by the ACEP Rivers Cooperative to the borrower (receipt whereof f the borrower hereby acknowledges, the Borrower hereby covenants with the ACEP Rivers Cooperative to pay all sums which shall for the time be due and owing to ACEP Rivers Cooperative subject to the terms and conditions specified herein including all interest. And all agree cost and expenses incurred in connection with or incidental to the recovery of the Facility Amount. The Borrower further covenants with the ACEP Rivers Cooperative as follows:
- I The borrower will repay the sum of NGN N.....with the interest thereon at the rate of ..... from the date hereof over a period of .....months of NGN N..... the first occurring the month of.....
- ii During the continuance of this agreement, the borrower shall pay by Post-Dated Cheques, from the borrower's Bank Account or by cash payment, each month the sum of NGN N .....to be paid over to the credit of the ACEP Rivers Cooperative.
- 2.3 If the borrower is expelled from membership of the ACEP Rivers Cooperative the whole outstanding principal and interest shall become immediately due and payable forthwith and the ACEP Rivers Cooperative shall employ any means necessary to recover these outstanding loans.
- 2.4 The borrower may terminate this agreement at any time by paying to the society the amount of principal and interest outstanding in respect of the said loan.
- 2.5 No neglect, delay or indulgence on the part of the Society in enforcing any of the terms of this agreement of the by-laws of the ACEP Rivers Cooperative shall prejudice the strict right of the ACEP Rivers Cooperative in regard to this loan.
- 2.6 Where the borrower is unable to repay the loan in full before leaving ACEP Rivers Cooperative the Society will be entitled to use any available means in recovering the loan.

.....  
**For: ACEP RIVERS STATE CO-OPERATIVE INVESTMENT & CREDIT SOCIETY LIMITED**

.....  
**BORROWER**

