

V. ELG

+233 53 324 6207

State of _____

LOAN AGREEMENT

This Loan Agreement (this "Agreement"), is made as of this _____ day of _____, 20_____
(the "Effective Date") by and among/between:

Borrower(s): _____, located at _____
_____ [Address] ("Borrower"), and

Lender(s): _____, located at _____
_____ [Address] ("Lender").

The parties agree as follows:

1. Loan Amount. Lender agrees to loan Borrower the principal sum of ₦_____ (the "Loan"), together with interest on the outstanding principal amount of the Loan (the "Principal Balance"), and in accordance with the terms set forth below.

2. Repayment of Loan. (Check one)

☐ **Single Payment.** The Loan together with accrued and unpaid interest and all other charges, costs and expenses, is due and payable (Check one) ☐ on demand of the Lender ☐ on or before _____, 20____.

☐ **Regular Payments.** The Loan together with accrued and unpaid interest and all other charges, costs and expenses, is due and payable on or before _____, 20____. All payments under this Agreement are applied first to accrued interest and then to the Principal Balance. The Loan shall be payable in installments equal to ₦_____. The first payment is due on _____, 20____ and due thereafter in _____ [Number of payments] equal consecutive: (Check one)

☐ Monthly installments. Each successive payment is due on the _____ day of the month.

☐ Quarterly installments. Each successive payment is due on the _____ day of the quarter.

☐ Semi-annual installments. Each successive payment is due on the _____ day of the half-year.

☐ Annual installments. Each successive payment is due on the _____ day of the year.

3. Security. (Check one)

☐ The loan is secured by collateral. Borrower agrees that until the Loan together with interest is paid in full, the Loan will be secured by _____, and Borrower hereby grants to Lender a security interest in and to such property.

NOTE;

Payment is done in 2 weeks to a month

