**LOAN AGREEMENT**

**THIS LOAN AGREEMENT** is made on July 30, 2022.

**AMONG**

**Ven. ALEXANDER ABIMBOLA AGBOOLA**, of the following address:

No 245, Ajose Adeoun Street, Victoria Island, Lagos State.

(hereinafter referred to as the “**Lender**”) of the one part,

**AND**

**ADETOYE ABIODUN**, of the following address:

Suite 2, Famers Care Building, Ojongbodu, Oyo, Oyo State.

(hereinafter referred to as the “**Borrower**”) of the second part,

**AND**

Elder Samuel Aderibigbe, of the following address:

No 25, Zone 13, Ajala Estate, Odo Ado, Ado Ekiti, Ekiti State.

Dr. Idowu Olayinka, Of the following address:

Plot 19, Irewole Street, Housing Estate, Oke Illa, Ado Ekiti, Ekiti State.

(hereinafter referred to as the “**Guarantors**”) of the other part.

**WHEREAS** the Lender desires to lend the Borrower the sum of ₦1,000,000 (one million naira) and the Borrower accepts the principal upon the fulfilment of the terms and conditions set out in this Agreement. In consideration of mutual covenants and promises contained in this Agreement and the receipt of which is hereby acknowledged, the Parties agree as follows:

**1. INTERPRETAION**

Unless otherwise defined herein, the following words and expressions shall have the following meaning:

**‘Agreement’** means the loan agreement.

**‘Guarantors’** means any person or party (as stated in Agreement) who has guaranteed the performance of the any Borrower’s obligations under this Agreement.

**‘Principal’** means the total amount of money provided by the Lender under this Agreement, which is the sum of ₦1,000,000 (one million naira).

**‘Interest Rate’** means 60% (sixty percent) in two weeks.

**‘Material adverse change’** means any change in the circumstance of the Borrower that makes it impossible for the Borrower to perform its obligations in this Agreement.

**‘Outstanding Amount’** means the total amount of principal, interest, and any costs payable by the Borrower which is due and remains unpaid.

**‘Security’** means any security interest, pledge, encumbrance or charge provided by the Borrower or any Guarantor, including the guarantee provided by any Guarantor in relation of the following collateral of property.

**‘Repayment Date’** means the last date on which the Principal together with any interest, costs and any Outstanding Amount becomes due and payable to the Lender under this Agreement.

**2. LOAN**

The Lender shall advance the sum of ₦1,000,000 (one million naira) to the Borrower on August 1, 2022.

**3. DURATION OF THIS AGREEMENT**

Save as otherwise provided in this Agreement, notwithstanding the repayment of any sum due in this Agreement, the provision of this Agreement shall remain in force for as long as the loan, interest and any other sum remains unpaid.

**4. INTERESTS**

a. Interest shall be payable by the Borrower on the loan, at the rate of 60% (sixty percent) in two weeks starting from the Loan Date and until the repayment thereof according to the provision of this agreement. The interest be calculated as the day of the transfer of the Principal or a part thereof.

**5. OBLIGATIONS OF THE BORROWER**

a. The Borrower shall be required to allow the Lender to check the financial situation of Borrower and examine the respective documentation and assets in order to verify the information submitted by the Borrower, the Borrower’s solvency and the reality of performing the payment obligations under this Agreement.

b. The Borrower shall make no counter-claim or set off against any payment due under this agreement and make such payments

c. The Borrower shall provide notice to the Lender of any event of default or Material Adverse Change.

**6. GUARANTEE AND INDEMNITY**

a. The Guarantors agree to guarantee to the Lender the timely performance of the Borrower’s obligations in this Agreement.

b. Where the Borrower defaults in any of its obligations, the Guarantors shall do as follows:

I. pay on demand, any Outstanding Amount to the Leander; and

II. shall unconditionally and irrevocably indemnify the Lender against any loss, liabilities or expenses which the Lender may have incurred as a result of the default.

c. The obligations of the Guarantors shall continue after the termination of this Agreement.

**7. REPAYMENT OF LOAN**

The Borrower shall repay the Principal together with the accrued interest, cost, fees and any other Outstanding Amount on or before August 13, 2022.

**8. SECURITY DEPOSIT**

a. The Borrower agrees that the following property shall be used as security for loan:

4 Bedroom Apartment situate at No 25, Zone 13, Ajala Estate, Odo Ado, Ado Ekiti, Ekiti State.

b. The Lender shall also collect any unpaid funds not covered by the sale of the property.

**9. DEFAULT**

a. The Lender shall be entitled to unilaterally cancel and demand the payment of the Outstanding Amount and the performance of other claims under this Agreement by notifying the Borrower thereof in writing, if any one or several cases specified below occur:

I. the Borrower fails to make the payments under the Agreement as at when due;

II. if in the opinion of the Lender, the Borrower and/or the Guarantors securing the performance of the Agreements become insolvent, thereby making the due performance of the Agreement doubtful;

III. the Borrower fails to duly perform its obligations under this Agreement or another other agreement entered into by the Parties;

IV. the Borrower violates other terms and conditions of this Agreement;

V. the Borrower breaches any law, regulation, judgement or administrative decision or any law in the circumstances where the Lender reasonably believes that the breach will have an adverse effect on the Borrower’s ability to meet its obligations in this Agreement.

b. upon and default, the Lender shall be entitled to demand for the complete repayment of the Principal and compensation for any damage caused to the Lender due to any delay in the repayment of the Principal, interest, or any Outstanding Amount.

**10. SET-OFF AND LIENC**

The Borrower agrees that the Lender shall be entitled to the possession of the Security until the Principal, Interest and other amount due and payable has been paid in full.

The Borrower also agrees that the Lender shall have the right to foreclose or sell the Security if the Principal, Interest and other amount due and payable remains unpaid.

**11. CONDITION PRECEDNETS**

The Lenders is entitled to refuse to disburse the Principal or any part thereof to the Borrower if any of the following is discovered:

I. the Borrower and/or the owner of the Security or any Guarantor provides false information to the Lender on their solvency or value of security, or other material circumstance.

II. where the Borrower being a registered organization, goes into liquidation at the commencement of the Agreement.

**12. INSURANCE**

a. The Lender shall insure the Security with a recognized insurance company and shall be required to supply particulars of any insurance that it may have arranged.

b. The Lender or any person providing the Security shall notify the insurer of the fact that the property is encumbered.

c. The insurance coverage must be applied for the complete restoration of the property in the event that the property is destroyed by fire, an act of God or any other damage done to the property.

**13. RECONSTRUCTION AND AMALGAMATION**

This Agreement shall not be affected by any reconstruction, winding up or changes that might affect the Borrower, its successors or assigns with any other registered organization or persons.

**14. WAIVERS**

Failure or delay in exercising any right on the Lender shall not operates as a waiver. The right or remedies herein provided are cumulative and not exclusive or any right or remedies provided by law.

**15. CONFIDENTIALITY**

a. The Parties(including their employees and agents) undertake that they shall not disclose or communicate to any party any confidential information relating to this Agreement or contracts Contemplated herein, which may come to their knowledge.

b. The Parties further undertake to use their best endeavours to prevent the publication or disclosure of any confidential information concerning such matters.

**16. GOVERNING LAW**

This Agreement shall be governed by the laws of the Federal Republic of Nigeria.

**17. JURISDICTION**

Both parties that the Nigerian courts shall have exclusive jurisdiction to settle any dispute or claim in connection with this contract.

**18. VARIATION**

No part of this Agreement shall be varied or terminated unless such variation is agreed and signed by the both parties.

**19. COUNTERPARTS**

This Agreement may be executed in several counterparts, all of which constitutes a single agreement between the Parties.

**IN WITNESS WHEREOF** the Parties hereto have executed this Contract this day and year first written above.

**SIGNED** by the within named Ven. ALEXANDER ABIMBOLA AGBOOLA

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In the presence of:

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Occupation\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SIGNED** by the within named ADETOYE ABIODUN

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In the presence of:

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Occupation\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SIGNED** by the within named Elder Samuel Aderibigbe

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In the presence of:

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Occupation\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SIGNED** by the within named Dr. Idowu Olayinka

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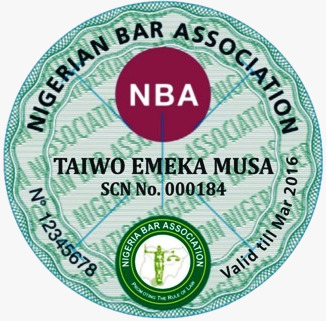
In the presence of:

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Occupation\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_



**SAN. POPOOLA A.M**

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SAN Popoola A.M (esq)

Popoola Chambers

Plot 67, Fashimoye building, VI Lagos.