

Thursday, January 23, 2020

lola lola

10B KINGSLEY EMU LEKKI, LEKKI PHASE 1 LAGOS
NIGERIA,
08062750890

Dear Mr. lola,

APPLICATION FOR LOAN FACILITY – Mr. lola lola

We are very glad to inform you that in response to your request for a Payroll loan has been received and is currently being processed.

We are pleased to offer Mr.. lola lola a loan facility subject to the following terms and conditions:

You requested a loan facility of N 20,000.00 twenty thousand Niara.

Loan Amount: 20,000.00 (twenty thousand Niara)

Tenure: 6

Interest:5.25

Monthly payment: Please refer to repayment schedule below

Repayment: All outstanding sums of the Facility (whether principal, interest or any other monies owed) shall be repayed at the end of the Tenure.

Yours faithfully,

For: Paelyt Solutions Limited

If this offer is acceptable to you, kindly acknowledge receipt by signing below.

Repayment schedule

MONTHS	DISBURSEMENT DATE	REPAYMENT DATE	PRINCIPAL	INTEREST RATE / MONTH	INTEREST + PRIN
	Thursday, January 23, 2020		20,000.00	5.25	4383.333
1		Saturday, February 29, 2020			4484.946
2		Tuesday, March 31, 2020			4383.333
3		Thursday, April 30, 2020			4383.333
4		Sunday, May 31, 2020			4383.333
5		Tuesday, June 30, 2020			4383.333
6		Friday, July 31, 2020			4383.333

Name:lola lola

Signature:

Phone Number:08062750890

Date:

RIGHT OF SET OFF AGREEMENT

This Agreement is made and entered into and effective this **Thursday, January 23, 2020** between **Mr. Iola Iola**, a male citizen of the Federal Republic of Nigeria whose primary place of residence is, **10B KINGSLEY EMU LEKKI, LEKKI PHASE 1 LAGOS NIGERIA**, Nigeria (hereinafter referred to as "BORROWER") and **Paelyt Solutions Limited**, having its principal place of business at 10B Kingsley Emu Street, Lekki Phase 1, Lagos, (hereinafter referred to as the "the COMPANY").

And where the context so permits, "the BORROWER" and "the COMPANY" are individually referred to as "Party" and jointly referred to hereafter as "The Parties".

A. BACKGROUND:

WHEREAS in connection with the facility issued in favour of the BORROWER by the COMPANY, PARTIES hereby agree as follows:

B. IN CONSIDERATION of the Company granting the facility in the sum of twenty thousand Niara as detailed in the facility offer letter, the Borrower HEREBY indemnifies and holds the Company harmless against any and all losses or liabilities from deductions, fees, costs, claims, or similar liabilities wholly, exclusively and necessarily arising in connection with, or as a direct result of, actions that may be taken by the Company to recover any part of the said facility and associated accrued interest, fees, and penalties. The Borrower hereby agrees as follows:

1. That the Company may set off any amount due and payable against any right the Borrower has to receive money from the Company or from any other financial institution in Nigeria. ('The right to receive money from the Company' means: - any deposit account balance the borrower has with the Company or any financial institution in Nigeria; any money owed to the borrower on an item presented to the Company or in the Company's possession for collection or exchange; and, any repurchase agreement or other nondeposit obligation).
2. Any amount due and payable under this facility means the total amount of which the Company is entitled to demand payment under the terms of the facility at the time the Company sets off. This total includes any balance (Principal, interest and default fee), the due date for which the Company properly accelerates, under this agreement.
3. If the Borrower's right to receive money from the Company or any financial institution is also owned by someone who has not agreed to pay this note, the Company's right of setoff will apply to the borrower's interest in the obligation and to any other amounts which the Borrower could withdraw without the consent or permission of other owners.
4. The Company may execute a set-off either by its own internal arrangement or by recourse to third party direct debit mandate systems and core banking applications.
5. The Borrower agrees to hold the Company harmless from any such claims arising as a result of the exercise of the right of setoff.
6. The funds in a joint account may be used to repay the debts for which any one of the account owners is liable, whether jointly with another or individually. Notwithstanding anything to the contrary by law, the Company is authorized at any such time to charge any such debt against the account, without regard to the origin of deposits to the account or beneficial ownership of the funds.
7. The Company may, pursuant to this Agreement, charge, attach and debit the balances standing to the credit of the Borrower in any account linked to, or associated with, the Borrower by way of a Bank Verification Number (BVN) in any commercial bank, microfinance bank, mortgage bank, finance house, payment service bank, mobile payment service operators or any other financial service operatorship for which the Central Bank of Nigeria may issue any licences in the future whether such accounts be opened or in existence before, during or after the execution of this Agreement.
8. The Company may exercise its prerogative pursuant to Clause 7 above hereof without notice, warning, advice, caution, announcement, or other recourse whatsoever to the Borrower.

The Parties have caused this Agreement to be executed as a Deed, by the Borrower setting his hand and the Company acting through its authorized representatives and affixing its Common Seal hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the within named BORROWER

Signature

Iola Iola

Is the Borrower of

in the Presence of:

Name of Witness:

Address:

Email:

Phone:

Signature:

The Common Seal of the within-named COMPANY,

PAELYT SOLUTIONS LIMITED

was hereunto affixed in the presence of:

Signature

DIRECTOR

Signature

DIRECTOR/SECRETARY