

## LOAN AGREEMENT FORM

This AGREEMENT is executed as of this \_\_\_\_ day of \_\_\_\_, 20\_\_\_\_,

by and between

The Company, **LGCRED Nigeria Limited**, located at 1st Floor, Ogudu City Mall, No.175, Ogudu Road, Ogudu, Lagos.

and

The Client, \_\_\_\_\_ (Client's Full Name), located at \_\_\_\_\_  
(Client's Complete Address).

**IN CONSIDERATION THEREOF**, the undersigned Parties agree as follows:

### I. LOAN AMOUNT

The Company agrees to loan Client the principal sum of N\_\_\_\_\_ in accordance with the terms and conditions set forth in this Loan Agreement below.

### II. INTEREST

The Client agrees to repay the Loan Amount at an interest rate of \_\_\_\_\_% every month.

(Total interest charged shall not exceed the maximum amount allowed by law and the Client shall not be obligated to pay any interest in excess of such amount).

### III. PAYMENT SCHEDULE

The Client agrees to repay the Loan to the Company under the following payment schedule: (check one)

☐ **Monthly Payments:** The Client agrees to repay the Company a sum of N\_\_\_\_\_ on the \_\_\_\_\_ of each month until the Due Date.

☐ **Lump Sum:** The Client agrees to repay the Company, in full, on the Due Date.

### IV. MANAGEMENT FEE

Client agrees an acceptance clause of 1% management fee, a one-off charge, which will be deducted before disbursement.



LGCRED NIGERIA LIMITED

#### V. DIRECT DEBIT CHARGE

An acceptance clause of 1% charge for each month debit from the client's account by

Remita (or our preferred direct debit vendor).

(Client must duly notify the company before or during a change of salary account while servicing loan and as well update their account information with us as soon as possible to avoid delay in repayment. Otherwise, the company would assume the worst and take necessary actions).

#### VI. DEFAULT/LATE FEE

If client defaults on the payment(s) agreed, the Company will charge a 10% default fee on amount owed for every month the payment is late.

VII. **TERM:** The total amount of the Borrowed Money, including principal, interest and any accrued charges shall be due and payable on \_\_\_\_\_, 20\_\_\_\_.

#### The Client:

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

#### The Company; LGCRED NIGERIA LIMITED:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_