** CHADVENT MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED**

**NNPC HOUSING COMPLEX, EKPAN**

Motto: Empowered by grace for greatness

FORM: 002

LOAN APPLICATION FORM

I, Mr/Mrs/Miss …………………………………………………….…… (M/No. ……..), hereby apply for a loan of

₦…………………… (Words …………………………………………………………………………………………)

for a period of ……………months to be repaid within the specific period stated. I desire this loan for the following purpose(s): (Please state the purpose).

1. ………………………………………..
2. ………………………………………..
3. ………………………………………..

**GUARANTORS**

The following members have agreed to be my guarantors.

## AMOUNT

## NAME FAMILY GROUP. GUARANTEED SIGNATURE

1. ……………………………… ………………………… ……………….. …..……….......
2. ……………………………… ………………………… ……………….. …..……….......
3. ……………………………… ………………………… ……………….. …..……….......

Statements hereon are made for the purpose of obtaining the loan and are true to the best of my knowledge.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## APPLICANT’S SIGNATURE

**PARTICULARS FOR SOCIETY’S USE**

**OTHER DEPOSITS SAVINGS** **MONTHLY DEDUCTIONS** **REMARKS**

₦…………………….......... ₦………………………. ₦………………………...... ...........................................

**COMMITTEE APPROVAL**

On this ………day of ……………………200….. We approve/disapprove the loan applied for an therefore grant/refuse the loan of ₦………………………

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## CHAIRMAN COMMITTEE MEMBER SECRETARY

**NOTE TO GUARANTORS**

**See the Constitution on the duties of a surety under sections 64 and 65 page 18 of the Bye-Laws.**

**CHADVENT MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED**

**NNPC HOUSING COMPLEX, EKPAN**

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FORM: 003

LOAN AGREEMENT

Agreement made this …… day of ……………….20…... between **CHADVENT MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED** (herein called the Lender) on one part and Mr/Mrs/Miss …………………………………………(herein called the Borrower) on the other part.

Whereas the Borrower requires the sum of (in word) ………………………………………………….……………………………………………

……………………………………………….. for the purpose of …………………………………………………………………………….. and whereas the Borrower has applied to the Lender for the sum ₦………………….. for the purpose aforesaid which the Lender has agreed to lend upon having payment together with interest thereon secured in the manner hereinafter appearing.

## NOW THIS AGREEMENT WITNESSETH

1. In pursuance of the said agreement and in consideration of the sum of ₦………………now paid by the **CHADVENT MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED** to the Borrower (receipt whereof the Borrower covenants with the Lender as follows:
2. The Borrower will repay the sum of ₦………………………….……………………….... at the rate of …………………. from the date hereof over a period of .……….… months in equal and consecutive monthly installment, the first being due within the next 30 days on the ………….day of …………………. 20……..
3. The Lender shall cause to be deducted the total interest of N…………………….. at source and the balance paid to the Borrower as loan disbursement.
4. During the continuance of this agreement the Borrower shall cause to be paid regularly each month the sum of ₦ ……………….……. to be paid over to the credit of the Lender.
5. If the Borrower is expelled or withdraws from membership of the Society the whole outstanding balance on the loan shall become payable forthwith.
6. The Borrower may terminate this agreement at any time by paying to the Society the amount outstanding in respect of the said loan.
7. No neglect or indulgence on the part of the Society in enforcing any of the terms of this agreement of the Bye-Laws of the Society shall prejudice the strict right of the Lender in regard to this loan.
8. Where the Borrower fails to pay the balance for any reason, the two/three guarantors will be called upon to pay the amount outstanding.

**GUARANTORS: NAMES AND SIGNATURES**

1. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 3) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**BORROWER’S SIGNATURE; \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**SOCIETY’S OFFICERS: PRESIDENT** **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** **SECRETARY \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**CHADVENT MULTI-PURPOSE CO-OPERATIVE SOCIETY**

**PROCESS FLOW FOR OBTAINING LOAN**

1. The member addresses a letter to the General Secretary, stating his intention to apply for a loan and pays N1,000.00 to the Accounts/Admin Clerk in the office. The original of the receipt is issued to the member while the duplicate copy is attached the his letter for the action of the General Secretary.
2. The General Secretary issues a “Loan Application Form” to the member on receipt of the letter with the duplicate copy of the receipt attached. The General Secretary records the information in a register.
3. Loan Application Form is duly completed by the applicant with appropriate portion of loan amount guaranteed by other member(s).
4. Duly completed “Loan Application Form” is submitted by the applicant to the Society’s office
5. The Accounts/Admin Clerk records the application in the Loan Application Register and assigns a number to it following the approved sequence.
6. The Clerk compiles the relevant information about the applicant and his guarantors and completes the “ Credit Assessment Form”
7. The Financial Secretary Verifies the information on the “ Credit Assessment Form” and signs.
8. The Financial Secretary then schedules the Application for the Committee’s consideration.
9. The Committee then schedules a meeting to consider the Loan Application for approval/rejection accordingly.
10. The General Secretary receives all treated applications and prepares the report of the deliberations. He then forward the approved applications with their listing, to the Financial Secretary for payment.
11. The Borrower completes a Loan Repayment Plan before collecting his loan cheque less the total interest for the period.
12. Member repays the loan on a monthly basis until the loan is liquidated at maturity.