**OFFER LETTER**

**30/03/2024**

**CLIENT BUSINESS NAME**

Client Business

Address*.*

**ATTENTION: MR. SURNAME FIRSTNAME OTHERNAME**

Dear Sir,

**OFFER OF CREDIT FACILITY: LOAN AMOUNT**

We refer to your application for a credit facility and are pleased to inform you that Management of ALERT MICROFINANCE BANK LIMITED has approved the granting of your request under the following terms and conditions:

Lender: ALERT Microfinance Bank Limited

Borrower: **CLIENT BUSINESS NAME**

Facility Type: **SME LOAN**

Facility Amount: **NXX, 000, 000.00 (XX Million Naira only)**

Collection Date: 30/03/2023

Expiry Date: 30/04/2024

Purpose: AUGMENT WORKING CAPITAL

Tenor: x Months

Interest Rate: x.x% flat per month on straight line Basis

Insurance Fee: x% of the disbursed amount payable upfront

Management Fee: x% of the disbursed amount payable upfront

Repayment Pattern: Monthly repayment of **Nx, xxx, xxx** **(Amount in words Only)**

**See repayment plan for detail**

Total Loan Repayment: **Nxx, xxx, xxx.xx** **(Amount in words Only),**

Moratorium: Not Applicable (N/A), and stated where applicable

Conditions Precedent to Drawdown

1. Copy of the Offer Letter duly accepted by the Borrower
2. Receipt of all upfront charges payable by the Borrower
3. Receipt of SIX (6) post dated of First bank from the Borrower which is to be presented for payment each month without recourse to Mr. Oye Olufemi Folusho.
4. Duly Executed Deed of Continuing and Unconditional Personal Guarantee to be executed in front of a staff of Alert Microfinance Bank Limited
5. Provision of pledged collaterals as listed on the schedule A of Security Agreement and/or Deed of conveyance.
6. Execution of Repayment Plan

Other Conditions:

1. In the event of default by the borrower in repayment of the facility or interest arising thereon or in compliance with the terms and conditions, and covenants contained herein, the Bank reserves the right to call in the facility, demand immediate repayment of all outstanding on the facility and or crystallize the security.
2. If any installment or amount due remains unpaid after the due date, an additional 2% fee per month shall be charged on the amount due-and-unpaid until full repayment.
3. In the event of default, the Bank in its absolute discretion and without the consent of, or notice to the Borrower reserve the right to apply the guarantee and or seek repayment through any means, and any cost incurred in that process shall be debited to the Borrower’s account.
4. The Borrower shall pay N5, 000.00 in addition to COT for any of his cheque dishonored upon presentation for payment by the lender.
5. The Bank reserves the right, and in its absolute discretion, to vary, alter or amend any of the terms and conditions of this facility without prior notification or consent of the borrower.

Events of Default:

The occurrence of any of the followings shall cause all outstanding(s) under the facility to be due and immediately repayable:

1. If the Borrower fails to settle when due, any outstanding amount owed to and advised by the Bank; or
2. If in the opinion of the Bank there is an adverse material change in the employment or financial condition of the Borrower; or
3. If any extra-ordinary situation arises such that the continuance of the transaction in the opinion of the Bank makes it impossible for the Borrower to discharge its obligation.

This offer is subject to availability of funds.

If the above terms and conditions are acceptable to you, please execute and return to us the attached duplicate copies of this Offer Letter as an indication of such acceptance. The Bank reserves the right to regard the offer contained herein as lapsed should the executed duplicate copies not be returned to us within two weeks of the date of this offer letter.

Yours Faithfully;

For: ALERT MICROFINANCE BANK LIMITED

………………………………… …..…………………………….

Authorized Signatory Authorized Signatory

**MEMORANDUM OF ACCEPTANCE**

I ……………………………………………………………………………………….. hereby accept this offer under the above stated terms and conditions, and also authorize Alert Microfinance Bank Limited to recover its total outstanding balance from any of my account in other banks using my BVN in the event of default in payment of this loan. Reserves the right to debit my account with any Financial Institution using the BVN provided in the event of default in repayment of this facility

Signature and Date………………………………………