**TERMS & CONDITIONS FOR LOAN APPROVAL**

**1. Loan beneficiary must be a well-known income earner, either daily or monthly.**

**2. His/her must be working within the environs of our Local Agent.**

**3. Loan beneficiary must provide an Acceptable Guarantor.**

**4. Any approved loan is repayable within 2 months (i.e. 60 days).**

**5. Any loan not paid when due in the first month attract DOUBLE INTEREST while the one not fully paid in the second month attract 10% Interest on the remaining balance as at that date.**

**6. A non-refundable Application and Admin fee of =N=1000 must be paid into the business account before the processing of the loan.**

**7. Obtaining a loan Application is not a yardstick for loan approval.**

**8. The Organization reserves the right to recall the loan before the due date, if repayment performance is not satisfactory.**

**9. Any loan Application form not supported by a satisfactory** *Guarantor and Collateral* **may not be processed.**

**10. The Organization reserves the right to take possession and dispose the property (ies) used as Collateral within 90 days.**

**MANAGEMENT**