



CLUB DE STARS MULTIPURPOSE COOPERATIVE SOCIETY LIMITED

BYLAWS OF THE CLUB DE STARS MULTIPURPOSE COOPERATIVE SOCIETY LIMITED

1. REGISTRATION FEE SHALL BE NGN2,000 FOR ALL INTENDING MEMBERS.
2. MEMBERS ARE DEFINED AS FOLLOWS:
 - **CLUB MEMBERS:** THESE REFERS TO REGISTERED MEMBERS OF CLUB DE STARS WORLD WIDE.
 - **NON-CLUB MEMBERS.** THESE MEMBERS SHALL BE ADMITTED ONLY UPON RECOMMENDATION BY **CLUB MEMBERS** OR REGISTERED MEMBERS OF THE COOPERATIVE, WHO WILL TAKE RESPONSIBILITY (WHICH INCLUDES, BUT NOT LIMITED TO REPAYING UNPAID LOANS & OTHERS) IN CASE OF FINACIAL MISAPPROPRIATION.
3. CONTRIBUTION SHALL BE WEEKLY FROM SUNDAY TO SATURDAY WITH A MINIMUM CONTRIBUTION OF N1,000.00
4. DURATION OF CONTRIBUTION SHALL BE ONE YEAR FROM FIRST WEEK OF JANUARY TO LAST WEEK OF NOVEMBER.
5. ANY WITHDRAWAL OF SAVINGS BEFORE THE END OF THE CURRENT FINANCIAL YEAR SHALL ATTRACT THE FOLLOWING CONDITIONS;
 - i. A 30 DAYS NOTICE PERIOD MUST BE SERVED.
 - ii. FUNDS WITHDRAWAL MUST BE DONE IN TWO BATCHES PER FINANCIAL YEAR.
 - iii. ONLY 50% OF TOTAL CONTRIBUTION CAN BE ACCESSED AT FIRST WITHDRAWAL AT A SERVICE CHARGE OF 2.5%.
 - iv. SECOND OR BALANCE WITHDRAWAL ATTRACT ALSO A SERVICE CHARGE OF 2.5% OF THE TOTAL AMOUNT WITHDRAWN.
6. BEFORE A MEMBER CAN BORROW, HE/SHE MUST BE GUARANTEED BY ATLEAST TWO MEMBERS OF THE COOPERATIVE.
7. LOAN AMOUNT ATTRACT AN INTEREST AMOUNT OF 5% FOR **CLUB MEMBERS** AND 10% FOR **NON-CLUB MEMBERS**, REFUNDABLE WITHIN 30 DAYS.
8. UPON EXPIRATION OF TENOR OF THE ACTIVE LOAN, A MEMBER IS ALLOWED TO ROLL OVER TO THE NEXT MONTH(UNLIMITED) ONLY IF HE/SHE FULFILS THE FOLLOWING CONDITIONS;
 - i. SUBMIT A FRESH LOAN APPLICATION FOR THE SAME AMOUNT OR PAY ADDITIONAL 0.5% EVERY EXTRA DAY ON THE LOAN AMOUNT.
 - ii. ANY LOAN AMOUNTS ROLLED OVER OFFICIALLY ATTRACTS EXTRA 6% FOR **CLUB MEMBERS** AND 11% FOR **NON-CLUB MEMBERS** PER EXTRA MONTH ROLLED OVER TO.
9. UN-REFUNDABLE LOANS WITHIN THE STIPULATED PERIOD OF 30 DAYS SHALL ATTRACT 0.5% OF THE TOTAL AMOUNT TO BE REFUNDED EVERY EXTRA DAY.
10. UNREFUNDABLE LOANS SHALL BE RECOVERED FROM GUARANTORS.
11. A MEMBER MUST BE A CONTRIBUTING MEMBER FOR ATLEAST ONE MONTH TO QUALIFY FOR A LOAN.
12. A MEMBER CANNOT ACCESS MORE THAN THREE TIMES OF HIS/HER SAVINGS FOR LOAN.
13. LOAN SHALL BE GRANTED ON A FIRST COME FIRST SERVE BASIS.
14. THE AMOUNT GRANTED SHALL BE BASED ON THE AVAILABILITY OF FUNDS.
15. 10% OF THE TOTAL INTEREST GENERATED SHALL BE GIVEN TO THE OPERATING COMPANY AS SERVICE CHARGE (TO BE REVIEWED).
16. INTEREST GENERATED SHALL BE SHARED AMONGST CONTRIBUTING MEMBER AND SHALL BE BASED ON TOTAL AMOUNT CONTRIBUTED. EACH NGN1000 SHALL BE CALCULATED AS A SHARE (A SHARE SHALL BE A MULTIPLE OF NGN1000)
17. INTEREST SHALL BE CALCULATED ON MONTHLY BASIS. HOWEVER, SHARED TO MEMBERS ONLY AT THE END OF EACH FINANCIAL YEAR.
18. CONTRIBUTION SHALL BE MADE TO THE COOPERATIVE ACCOUNT PROVIDED BY THE OPERATING COMPANY
19. LOAN DISBURSEMENTS ARE DONE ONLY IN ACCOUNTS BEARING REQUESTERS FULL NAME AND NOT THIRD-PARTY ACCOUNTS.



CLUB DE STARS MULTIPURPOSE COOPERATIVE SOCIETY LIMITED

MEMORANDUM OF UNDERSTANDING

BETWEEN

CLUB DE STARS MULTIPURPOSE COOPERATIVE SOCIETY LIMITED a duly registered cooperative under the laws of the federal republic of Nigeria, with registration number **BN/CRCs/14864**, and having its registered office at Makurdi, Benue State (hereinafter referred to as “The Cooperative”).

AND

AKAAZA TERHILE, a member of the Cooperative, residing at **Fish market, Apo resettlement Abuja**. with membership number **NCD0026** (Hereinafter referred to as “The Member”).

1. Purpose of the MOU

This Memorandum of Understanding (MOU) outlines the terms and conditions of the relationship between the Cooperative and the Member regarding their rights, responsibilities, and obligations.

These Terms and Conditions govern the relationship between members and Club De Stars Multi-Purpose Cooperative Society Ltd. Members agree to abide by these terms, which are designed to promote mutual cooperation and benefits.

2. Membership Obligations

Membership is open to individuals who meet the criteria set forth by the cooperative, as determined by the Board of Directors.

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The Member agrees to:

- a) Adhere to the Cooperative's bylaws, policies, and regulations, pay annual dues, and contribute to the cooperative's objectives through active participation.
- b) Participate in Cooperative activities, meetings, and decision-making processes.
- c) Contribute financially as per the Cooperative's share capital and savings requirements.
- d) Uphold the values and principles of cooperation, mutual support, and good faith.

3. Rights and Benefits of the Member

The Member is entitled to:

- a) Participate in profit-sharing or dividends as per the Cooperative's policies.
- b) Vote and be elected to the Cooperative's leadership positions (if eligible).
- c) Access loans, credit facilities, and other services provided by the Cooperative.
- d) Receive training, education, and support from the Cooperative.

4. Financial Contributions

The Member shall contribute:

- a) A membership fee of N2000 upon joining.
- b) A minimum share capital contribution of N1,000 as per Cooperative policy.

5. Termination of Membership

Membership may be terminated by:

- a) Voluntary withdrawal, provided the Member gives 30 days' notice.
- b) Failure to fulfill financial obligations or breach of Cooperative policies.
- c) Expulsion by the Board due to misconduct, fraud, or violation of Cooperative principles.

6. Dispute Resolution

Any dispute arising from this MOU shall first be resolved through dialogue and mediation within the Cooperative. If unresolved, the matter shall be referred to arbitration as per [Applicable Law/Cooperative Act].

7. Duration and Review

This MOU shall remain in effect for the duration of the Member's active participation in the Cooperative and may be reviewed periodically.

8. Miscellaneous Provisions

- a) This MOU does not create an employer-employee relationship between the parties.
- b) Amendments to this MOU shall be made in writing and agreed upon by both parties.
- c) The cooperative will hold meetings when need arises to discuss operations, financial performance, and future initiatives. Members will receive prior notice of all meetings.

9. Signatures

By signing below, both parties acknowledge that they have read, understood, and agreed to the terms of this MOU.

For the Cooperative:

Name: Adi Stanilus Duniya

Position: Director

Signature:



Date: 16/3/2025

For the Operating Company:

Name: Eraer Paul Kulugh

Position: Manager

Signature:



Date: 16/3/2025

For the Member:

Name: _____

Membership No.: _____

Signature: _____

Date: _____