

2nd August 2023

Dear Mr. Adewunmi,

**NEW MEMORANDUM OF UNDERSTANDING – CAR FINANCE IN FAVOUR OF
MR. SAMSON ADEWUNMI**

The above refers.

We acknowledge the receipt of N100k payment made towards clearing the outstanding default payment N450,000.00 on the 1st of August 2023.

This payment brings your total payments so far to N700,000.00 (Seven hundred thousand naira only) and leaves you with a remaining debt of N1,500,000.00 (One million, five hundred thousand naira only).

To clear the outstanding debt on this facility, we are informing you of management's approval that you start paying a monthly remittance of N100,000.00 (One hundred thousand naira only) latest by the 25th of every month.

Management will not tolerate any further default in the monthly remittance. You will be given a grace period of 5 days maximum after 25th to ensure the remittance is made each month. As soon as the 5 days grace period elapses, management shall automatically enforce a reclaim of the Car asset financed.

Kindly provide 2 guarantors to attest to this fresh Memorandum of Understanding between us.

GUARANTOR 1 Name: _____ _____ Address: _____ _____ Phone: _____ Signature: _____	GUARANTOR 2 Name: _____ _____ Address: _____ _____ Phone: _____ Signature: _____
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We look forward to getting your payment as requested above.

Yours faithfully,

Mr. Steve Omiunu

MD/CEO, GFCL Coding School