

LAWYERS BETA TOP UP FORM

ACCOUNT OPENING / LOAN APPLICATION & LOAN
 AGREEMENT FORM

0701

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- (1). VALID MEANS OF I.D (2). CURRENT PAYSリップ (3). 3 MONTH RECENT BANK STATEMENT
 (4). STAFF I.D CARD (5). 2 PASSPORT PHOTOGRAPHS (6). 2 GUARANTORS

CUSTOMER DETAILS

Mr Mrs Others Specify

Account Number _____

Name (Surname First) _____

Home Address _____

Phone Number _____ Email Address _____

Date of Employment _____ Grade Level _____ Monthly Net Pay _____

Type of I.D _____ I.D No. _____ Issue Date _____ Expiring Date _____

BVN No. _____ IPPIS No. _____ Monthly Net Salary _____ Annual Net Salary _____

LOAN DETAILS

Purpose _____

New Loan Amount N _____ Tenor of existing Loan _____ New Loan Tenor _____

Number of Months paid _____ Date of Commencement _____

Salary Account No. _____ Bank _____ Branch _____

DETAILS	AMOUNT(N)	DATE
PREVIOUS LOAN		
PREVIOUS MONTHLY DEDUCTIONS		
TOTAL AMOUNT PAID ON PREVIOUS LOAN		
DUE AND UNPAID (A)		
BALANCE ON PREVIOUS LOAN (B)		

DETAILS	AMOUNT(N)	DATE
TOP UP REQUEST(C)		
NEW CONTRACT(A+B+C)		
NEW MONTHLY DEDUCTION		

OBLIGATIONS

I hereby declare that I do not have any pending loan obligation to any other financial institution and undertake that under no condition shall I obtain any payroll deductible loan without a written consent of LAWYERS MICROFINANCE BANK LTD throughout the duration of this loan

Name _____ Sign _____ Date _____

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Head, Credit Risk Mgt. _____ Sign _____ Date _____

Audit & Control: _____ Sign _____ Date _____

Managing Director: _____ Sign _____ Date _____

1.0 LOAN AGREEMENT

- 1.1 Lawyers Microfinance Bank Ltd agrees to make available to the Borrower the loan amount shown overleaf and on conditions set out in this agreement
- 1.2 The details of the loan are as shown on the schedule overleaf.
- 1.3 The loan amount shall be made available by direct payment into borrower's account with Lawyers Microfinance Bank Ltd. Upon sign off by the Employer

2.0 INTEREST

- 2.1 Lawyers Microfinance Bank Ltd will charge interest on the loan amount at the rate of 5% flat per month. Interest rate is subject to upward / downward review in line with money market realities as shall be advised by Lawyers Microfinance Bank Ltd from time to time. If the borrower fails to pay any amount which he owes Lawyers Microfinance Bank Ltd on due date of such repayment. The bank shall be entitled to charge interest on the outstanding amount at the same rate as stated in this clause

3.0 PAYMENT

- 3.1 The Borrower must pay the loan as shown overleaf.
- 3.2 The Borrower agrees that Lawyers Microfinance Bank Ltd have the rights to deduct the monthly instalments in full as set out overleaf directly from the Borrower salary as a deduction from his or her employer's payroll.

REPAYMENT AND NOT PAYMENT

- 3.3 The Borrower hereby gives Lawyers Microfinance Bank Ltd the right to deduct monies owed to it from any benefits accruing to the borrower or any other remuneration credit payable to the borrower from the employer, if the Borrower leaves the service of his / her employer for any reason before the total amount repayable under this agreement has been paid.
- 3.4 Panel Charges will be applied on preliquidated loan; 1 to 2 months 10%, 3 to 5 months 7.5%, 6 months and above 6%, plus the accrued interest for the period irrespective of the loan tenor.
- 3.5 In the event of death, termination of appointment or suspension, the employer will be liable for the repayment of any outstanding on the loan from the benefits due the borrower.
- 3.6 In the event of permanent disability, resignation of appointment, or retirement of the borrower, the employer / borrower will be liable for the repayment of any outstanding on the loan from the benefits of the borrower.

COST AND CHARGE:

4.0 BREACH

- 4.1 In the event of any failure by the Borrower / Employer to pay any amount owed in full and on the date he or she has to, or any other breach by the Borrower of the terms of this agreement; then the full balance due under this agreement, together with any penalty interest and all other charges and expenses owed to Lawyers Microfinance Bank Ltd, shall become immediately due and payable to Lawyers Microfinance Bank Ltd who shall be entitled to terminate this agreement and claim and / or recover from the Borrower any damages / losses it may have suffered as consequences
- 4.2 Penalty interest charges shall not exceed the maximum allowable rate in terms of the notice on overdue amount in case of default by the Borrower of his / her employer.
- 4.3 The amount owed by the Borrower to Lawyers Microfinance Bank Ltd at any time may be shown by a certificate in which Lawyers Microfinance Bank Ltd officer has worked out and stated the amount owed. A staff of Lawyers Microfinance Bank Ltd must sign the certificate. The certificate will be proof of the amount owed to Lawyers Microfinance Bank Ltd by the Borrower and will be used in any legal proceedings.

OTHER OBLIGATION

5.0 GENERAL

- 5.1 This agreement is the whole agreement between Lawyers Microfinance Bank Ltd and the Borrower / Employer. It cannot be changed unless the change is put into writing and signed by both Lawyers Microfinance Bank Ltd and the Borrower
- 5.2 The Borrower agrees that for the period of this agreement, he or she will not close his or her account with the Lawyers Microfinance Bank Ltd.
- 5.3 Lawyers Microfinance Bank Ltd will give to any Borrower requesting a statement setting out all deductions from his / her salary the outstanding balance and any amount payable in arrears.
- 5.4 The Borrower authorizes Lawyers Microfinance Bank Ltd to access any information available to his or her application and also gives Lawyers Microfinance Bank Ltd permission to register details of the conduct of the Borrower's account with any credit bureau, and the Borrower waives any claims he or she may have against Lawyers Microfinance Bank Ltd in respect of such disclosure.
- 5.5 Disbursement is subject to the availability of fund as well as CBN Regulations.
- 5.6 The borrower/Employer agrees that all loan deductions will be made without limitation, the principal and interest sum as and when same become due and payable.
- 5.7 The Borrower and the Employer agrees that in cases of death, termination, suspension or resignation of borrower before liquidation of the loan with the Lender, the Borrower / Employer shall ensure that such unliquidated amount is paid from the Borrower's gratuity or any other retirement/severance benefits.
- 5.8 Without prejudice to the preceding paragraphs, the Bank reserves the right to proceed against any party thereof to ensure that any unliquidated amount is paid upon default of the Borrower.

I confirm that I have read, understood and agreed to the above terms and conditions. I also authorized my employer to deduct monthly instalment as per the agreement shown overleaf from my salary until the loan has been fully paid and to recover any outstanding instalment against my terminal dues in the event of death, termination of employment before the loan is fully recovered.

Borrower's Name: _____ Sign: _____ Date: _____

EMPLOYER'S MANDATE

Name of Signatory _____ Designation _____ Sign _____

Name of Signatory _____ Designation _____ Sign _____

FOR OFFICIAL USE

Head of Credit Comment: _____

Name: _____ Sign: _____ Date: _____

Name: _____ Sign: _____ Date: _____