Loan Application Form

BORSTAL MICROFINANCE BANK LTD.
No. 24 Independence Way, Kaduna.
Kaduna State.
This form should be completed in CAPITAL LETTERS, Tick where applicable (Fields Marked with *are compulsory)

BORSTAL MFB LTD.
RC 979536

PERSONAL BIODATA

*Name of Applicant:_____
Surname First Name Middle Name

*Sex:_____ Marital Status:_____ *Date of Birth:_____
DD / MM / YY

*Name Of Organization _____

Office Address: _____

Home Address: _____

*Phone No _____*IPPIS No. _____ NIN _____

*BORSTAL MFB Account No:_____*Means of Identification No._____

*Rank: _____ *Service No: _____*Retirement Date:_____*BVN_____

LOAN DETAILS

Amount Required ₦ [ ] In Words _____

IPPIS Deduction ₦ [ ] Loan Tenor_____ Interest Rate 3% Per Month. Up front Fees 4.5% Flat

Purpose Of Loan _____

GUARANTOR

I hereby vouch for his/her integrity and in addition undertake to indemnify the Bank for any loss it might suffer as a result of default. (Please provide passport photograph and a copy of your I.D Card)

Name:_____

Rank_____Service Number_____.IPPIS No_____

Office Address:_____ Retirement Date: _____

Signature:_____Date_____.Mobile No: _____
DD / MM / YY

TRANSFER INSTRUCTION

Kindly transfer the loan amount to my personal account below:

- Account Name _____
- Account Number _____
- Bank Name _____
- Sign _____

CONDITION PRECEDENT TO DRAWDOWN

1. Unconditional acceptance of this offer with all terms and conditions contained therein.
2. Completion of all relevant application documents

OTHER TERMS OF THIS OFFER:

1. The borrower shall bear all out of pocket and other expenses including but not limited to interest charges, commission charges, and legal fees for perfection of security, stamp duties, registration fees, valuation report and other expenses incurred in the processing of this facility. Perfection and enforcement of the security and recovery of the facility in the event of default will be on the account of Borrower.

2. The Borrower shall provide the Bank with any document considered helpful to the Bank and such documents may be received into the Bank's Custody.

3. Although the facility has been tenured for a stated period the Bank in accordance with the general practice of banking reserves the right to cancel or revise it at any time should it consider that circumstances have risen which justify such a course of action.

4. No failure by the Bank in exercising any remedy, power or right hereunder shall operate as a waiver or impairment thereof nor shall it impair any such remedies, power or rights in respect of any subsequent default

5. The Bank Reserve the right to adjust the interest rate as appropriate without recourse to the customer

6. You are mandated to transfer monthly deduction to your account with Borstal Micro Finance Bank Limited if the bank is unable to deduct the loan repayment from salary source

7. 5% flat per month will be charged monthly on late repayment.

8. In the event IPPIS fails to deduct a customer's loan and he/she fails to repay same, the Bank will charge 5% on the outstanding debit balance.

9. Any customer that decline a loan after it has been disbursed, the Bank charges will not be reversed.

10. Any customer whose salary is domiciled with the Bank will enjoy lower interest rates on loans compared to those whose loan deductions are being deducted through IPPIS.

11. Approved Loan amount will be based on the customer's capacity and not necessarily the amount applied for.

12. Mandatory 7.5% collateralized savings on all new loans.

13. In the event of death, retirement, resignation or termination of appointment, the bank shall recover all outstanding loan balances and interest from the customer's retirement death benefit from COCOS and/or CWIS for customers that are officers of the Nigerian Correctional Service.

IN THE EVENT OF DEFAULT

the facility shall be cancelled / withdrawn if;

1.The borrower commits any breach or fails to observe or perform any obligation on his part as contained herein

2. Any representation or warranty given or made by the borrower in this agreement or in any certificate or statement, delivered or made pursuant herein, is innoculate in any respect when made or delivered

3. Any extra-ordinary situation shall have arisen, the continuance of which in the option of the bank shall make it impossible that the borrower will be able to perform its obligation

4. In the event IPPIS fails to deduct a customer's loan repayment and the customer fails to repay same, the Bank (Borstal MFB) has the liberty to increase the amount earlier agreed to be deducted by IPPIS to cover the outstanding debit balance (amount in default).

ATTESTATION/DECLARATION

I hereby confirm that the information given above is to the best of my knowledge correct and should be used by the bank to consider my application for a credit facility requested by me I should be held personally liable and responsible for any information given by me which ends up being found incorrect.

ACCEPTANCE OF OFFER

THIS SHORT TERM FACILITY OF ₦ _____ WITH ALL TERMS AND CONDITIONS STATED ABOVE ARE HERE BY ACCEPTED BY ME

Name:_____

Signature:_____

Date:_____

FOR OFFICE USE ONLY

RECOMMENDED AMOUNT _____ MONTHLY PAYMENT _____

START DATE _____ (DD / MM / YY) END DATE _____ (DD / MM / YY) TENOR _____

ACCOUNT OFFICER'S SIGNATURE _____ DATE _____ (DD / MM / YY)

CREDIT OFFICER'S SIGNATURE _____ DATE _____ (DD / MM / YY)

MANAGEMENT APPROVAL

1. HEAD OF CREDIT _____ DATE _____ (DD / MM / YY)

CHECKLIST

I. IPPIS Number correct?	Yes ☐	No ☐
II. Service Number correct?	Yes ☐	No ☐
III. Account Number correct?	Yes ☐	No ☐
IV. BVN Correct?	Yes ☐	No ☐
V. Retirement date correct?	Yes ☐	No ☐
VI. Signature Verified?	Yes ☐	No ☐
VII. Is Guarantor's information correct?	Yes ☐	No ☐

3. HEAD OF RISK/COMPLIANCE _____ DATE _____ (DD / MM / YY)

4. HEAD OF OPERATIONS _____ DATE _____ (DD / MM / YY)

5. MD/CEO _____ DATE _____ (DD / MM / YY)

Direct Debit Mandate

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DATE _____

I/We _____ of the Nigerian Correctional Service hereby, authorized a direct debit to my salary with **e-payroll/IPPIS** being repayment of **TERM LOAN/OVERDRAFT FACILITY** granted to me/us by **Borstal MFB** as per the loan repayment schedule and all expenditure incurred in the cause of loan recovery.

Amount (N) _____

Amount in words _____

_____

Account Number _____

Service Number _____

IPPIS Number _____

Phone Number _____

NOTE:

By Signing up, I consent to BORSTAL Microfinance Bank Limited obtaining information from relevant third parties together with the cost implication as may be necessary, on my employment details, salary payment, loans and other related data, to make a decision on my loan application. I also consent to the loan amounts being deducted from my salary at source before credit to my account and any outstanding loans being recovered automatically from any other accounts linked to me in the case of default in request with the CBN Global Standing Instruction (GSI)

In the event IPPIS fails to deduct a customer's loan repayment and the customer fails to repay same, the Bank (BORSTAL MFB) has the liberty to increase the amount earlier agreed to be deducted by IPPIS to cover the outstanding debit balance (amount in default).

Account Holder's Signature _____