

# TOYOTA NIGERIA (MUSHIN) STAFF COOPERATIVE MULTIPURPOSE SOCIETY LIMITED

Plot 2, Block G, Isolo Expressway, Isolo Lagos.  
Tel.: 01-2790482, 2790483, 7611920, Fax: 2790480, 2790481

## SPECIAL LOAN FORM

### TERMS AND CONDITIONS

STAFF NO: .....

1. Applicant's Name: .....
2. Applicant's present Grade: .....
3. Applicant's present Net Salary: .....
4. Date of Joining the Cooperative: .....
5. Have you currently obtained any Loan from the Company (Yes/No): .....  
If Yes state type of Loan & Monthly Repayment.....
6. Do you have any outstanding Loan with the Society? (Yes/No): .....  
If Yes, state type of Loan and the balance outstanding: .....
7. State your monthly Contribution to the Society: .....
8. State your total savings as at date.....
9. State the amount of **Special Loan** being requested.....
10. Repayment Plan and Options of Special Loan (*must be realistic and acceptable to the Cooperative*): .....

This agreement made this .....day of .....200.....between TOYOTA (MUSHIN) STAFF COOPERATIVE MULTIPURPOSE SOCIETY (hereinafter called "the Lender" on the one part, and ..... (hereinafter called the "Borrower" on the other part.

The Lender has agreed to give a Special Loan to the Borrower to the tune of ₦.....only for the purpose of investment in .....(as per attached application).

I..... (the Borrower) hereby agree to the following terms and conditions:

1. The interest accruable to the principal shall be 15%.
2. Repayment of the principal (₦.....) Amount in words: .....

together with the accrued interest (~~#~~..... (Amount in words: .....)) shall be payable on or before the.....day of....., 20.....

3. If the Borrower is expelled from Membership of the Society, the whole principal and the interest in full shall become payable immediately.
4. The Borrower may terminate this agreement at any time before the maturity of the loan (i.e. before the ..... day of ....., 20.....) by paying to the Lender the whole principal and interest outstanding in respect of the said Loan
5. Even though this loan is granted upon the request and application of the Borrower for the purpose of ....., the Lender is and shall be immune to the unpredictability of this venture either positively or negatively.
6. Where the Borrower fails to repay the principal in full and the accruable interest thereof by the ..... day of ....., 20....., the balance thereof shall **be deducted from his cooperative savings and where there remains a balance, it shall be demanded of the guarantors in a simple demand letter, and same shall be deducted, in full, from them in equal amount from their cooperative savings balance.**
7. The Borrower shall produce **two guarantors** who must be acceptable to facilitate the processing of a special loan.
8. The two guarantors must complete a separate guarantor form individually, which must be processed along with the Applicant's Loan Form.
9. Repayment on installment is allowed.
10. **Conditions Precedent To Approval:**
  - i) Borrower must not be indebted to TNL.
  - ii) Borrower cumulative indebtedness (i.e. special loan + other loans) must not exceed maximum credit limit (i.e. times 2 of your total savings)
  - iii) Monthly repayment on special loan and other loans combined from borrower's monthly salary must not exceed one-third of borrower's net pay.
  - iv) Borrower must state repayment plan and options for special loan within approved tenor (12 months). *(Repayment plan and options must be realistic and acceptable to the cooperative).*
  - v) **A Guarantor must not owe special loan.**
  - vi) Special loan must not exceed **50%** of total savings of the Borrower.

11. **NOTE: Loan not paid back within the stipulated one calendar year will continue to attract monthly 1.5% interest until the loan is fully paid. The instruction letter by the borrower will also apply should all attempts to recoup the loan fail.**

.....  
**Borrower's Signature**

.....  
**Date**

**(FOR THE USE OF THE LOANS COMMITTEE)**

Borrower's Net Pay: ₦.....

$\frac{1}{3}$  of Net Pay: ₦.....

Outstanding Loan: .....

TOTAL CONTRIBUTION (AS AT: ..... ) ₦ .....

LOAN AMOUNT REQUEST ₦ .....

AMOUNT APPROVED FOR LOAN ₦.....

DURATION OF PAYMENT.....**12 months**.....

**APPROVED BY:**

NAME: .....

SIGNATURE: .....

NAME: .....

SIGNATURE: .....

NAME: .....

SIGNATURE: .....

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**GUARANTOR SPECIAL LOAN FORM**

**CAVEAT: IT IS DANGEROUS TO SERVE AS A GUARANTOR TO SOMEONE YOU DO NOT TRUST SINCE YOU ARE LIABLE TO PAY IN THE EVENT OF DEFAULT**

**A guarantor must ensure that the following conditions are met prior to guaranteeing a special loan:**

- (1) Borrower must not be indebted to TNL**
- (2) Guarantors must not owe special loan**
- (3) The minimum balance in the guarantors’ savings must not be less than 100% of the amount of special loan requested.**
- (4) Guarantors should ensure that Treasurer’s verification and signature are entered and the content of this special loan agreement is satisfactorily understood before they sign this form.**

**Department:** .....

**Residential Address:** .....

**Branch:** .....

**Date:** .....

**Telephone:** .....

In consideration of the Society having agreed to grant Mr./Mrs./Miss: .....  
in.....Dept a special loan of ₦..... (.....  
.....) **in words**) payable within a period of 12 (twelve) months, I, the  
undersigned, hereby guarantee the repayment of the loan granted by the Society to the Borrower upon the  
following condition(s):

- **If the Borrower shall default in the full repayment of the loan after the tenor of 12 (twelve) months has elapsed, I shall, upon demand via a simple demand letter, pay to the Society any outstanding balance of the loan from my Salary/Saving.**

**GUARANTOR**

AMT IN SAVINGS: .....

AMT OWED TNL (if any).....

AMT OWED THE COOPERATIVE (if any): .....

FULL NAME: .....

STATUS: ..... ID NO.....

DEPT: .....

SIGNATURE: .....

**NO. OF YEARS IN THE COOPERATIVE:** .....

**WITNESS**

FULL NAME: .....

STATUS:.....ID NO.....

DEPT: .....

SIGNATURE.....

**NB: (Two Guarantors required)**