

Name:.....

Address:.....

.....

Date:.....

The Managing Director/CEO  
Covenant Microfinance Bank Ltd,  
Canaanland, Ota,  
Ogun State.

**CREDIT FACILITY APPLICATION FORM (CORPORATE)**

Name of Account:.....

Nature of Business:.....

Business Address:.....

Company Registration No:.....Date of Incorporation.....

Contact Person's Name:.....

Contact Person's Address:.....

Designation/Title:.....Telephone No:.....

Bank Verification Number (BVN):.....

Email Address:.....

Directors' Names: Telephone No

1) .....

2) .....

3) .....

Account Number(s):.....

**Details of Existing Facilities:**

i. Write Covenant Microfinance Bank

Amount Granted: ₦ .....Date Granted:.....

Tenor:.....Granted Status/Outstanding:.....

ii. With other Banks

Amount Granted: ₦ .....Dated Granted:.....

Tenor:.....Current Status/Outstanding:.....

Type of Facility Required:.....

Amount of Facility Required:.....

Proposed Tenor:.....

Purpose (state in detail).....

.....

Repayment Plan:.....

Repayment Source:.....

Security Being Offered:.....

.....

Other Sources of Income:.....

Applicant's Declaration: We.....agree

And declared/on behalf of .....

that:

- The information provided in this application is complete and correct in all respect.
- The bank may inquire about me/us with any third party including an employer, another bank, credit bureau or agency as it relates to this facility.
- The bank may exchange my credit information with credit bureau.
- The approval based on the application is at the bank's sole discretion.
- The facility shall be used for the purpose of specified and shall be subject to terms and conditions provided by the bank. We shall abide by it including the amendment thereto from time to time at the sole discretion of the bank.
- All costs associated with processing of this loan application shall be on our account.
- The bank may debit our Account to recover outstanding, interest costs and expenses.
- We have no borrowing arrangement with any bank except as indicated in this application.

**NAME OF ORGANIZATION IN FULL:**

.....

**AUTHORIZED SIGNATORIES & DATE**

- 1) .....
- 2) .....
- 3) .....

**DREAM ASSET ACQUISITION PRODUCT (DAAP)  
APPLICATION FORM/LETTER OF UNDERTAKING**



AFFIX  
PASSPORT  
PHOTOGRAPH

\_\_\_\_\_  
\_\_\_\_\_

Tel No: \_\_\_\_\_

Date: \_\_\_\_\_

The Managing Director/CEO,  
Covenant Microfinance Bank Ltd,  
Canaan Land, Ota,  
Ogun State.

I, Mr./Mrs/Miss/Pst./Dcn/Dcns/Prof. \_\_\_\_\_  
\_\_\_\_\_ with account number \_\_\_\_\_ hereby apply  
to purchase the underlisted asset(s) with details below. I also agree to abide by the terms  
of repayment and all other conditions attached to this product.

Type of Asset	Description	Qty	Amount	Tenure	Monthly Repayment

1. That I have made available in my account No \_\_\_\_\_ the sum of  
NGN \_\_\_\_\_ ( \_\_\_\_\_  
\_\_\_\_\_ ) being 10% of cost of asset as required of me.
2. That the sum of NGN \_\_\_\_\_ ( \_\_\_\_\_  
\_\_\_\_\_ ) being 90% of the cost of asset be  
extended to me as loan to be repaid in \_\_\_\_\_ equal installments or in bulk.
3. That I agree that the Bank shall be in custody of the original Receipt(s) of the Assets

as additional collateral only to be collected after full payment of the loan obtained for its acquisition.

4. That upon failure to make repayment for three consecutive months, the Bank reserves the right to recover part or all outstanding unpaid with interest penalty of 4% flat of outstanding owed.

**Signature & Date:** \_\_\_\_\_

**Name:** \_\_\_\_\_

## **STOCK HYPOTHECATION AGREEMENT**

This stock hypothecation agreement is made this \_\_\_\_\_ day \_\_\_\_\_ 20 \_\_\_\_\_

**BETWEEN**

Customer's Name: \_\_\_\_\_

of \_\_\_\_\_

(Hereinafter referred to as "the pledgor" which expression shall be where the context admits include its trustees, executors, agent successor – in the title and assigns) on part

**AND**

Covenant Microfinance Bank of \_\_\_\_\_  
(hereinafter referred as the one "pledge" which expression shall be where the context admits include its trustees executors agent successor – in the title and assign) on the part.

**WHEREAS:**

The pledgor's customer of the bank who deals on \_\_\_\_\_

The pledge is a bank, incorporated and licenced under the laws of the Federal Republic of Nigeria to micro business and other banking related activities.

The pledger has applied for a loan facility of \_\_\_\_\_ from the pledge and the pledge is desirous of advancing same to the pledgor upon the agree terms and condition.

The pledgor shall upon default transfer total ownership of items/goods and or equipment/machines worth the principal, interest and default accruals in his/her shop and/or his/her home to the pledgee who shall have all the rights of beneficial ownership of the said items/goods and/or machines/equipment in the pledgors shop and/or home at the time of default.

The pledgee reserves the right to setoff on all items/goods and/or equipment/machinries belonging to the pledgor at the time of default whether or not those items/goods and/or

equipment/ machineries are in the pledgors shop and/or home the right of set off shall expand to the pledgee's right immediately upon possession of the pledgee's items/goods and/or equipment/machineries to sell the same in order to realise the pledgee's indebtedness to the extent that the said items/goods and/or equipment/machineries can offset. In the event that the said items/goods and/or equipment/machineries are not sufficient to offset the pledgor's liability, the pledgee shall also reserve the right to re-enter into the pledgor's premises to take further possession of items/goods and/or equipment/machineries to offset the residue of the pledgor's liability. The pledged property shall be delivered to the pledge upon default and the pledgor shall complete delivery procedures of pledged property on or before ..... (maturity date)

The pledgee shall however return the said goods/items and or equipment/machineries to the pledgor only after all loan amounts and accrued interests and other charges have been paid.

Whereby all loan amount and interest and other fees have been paid by the pledgor, this agreement shall no longer be binding.

The pledgor represent and warrants that, they have a good right to the items/goods and hereby agree to transfer the stock worth the principal interest and accrued interest in the shop/house within their disposition and the control free from any other hypothecation, charge or encumbrance of any kind.

The pledgor has by this agreement appointed the pledgee as first loss payee under all insurance policies on the said items/goods.

IN WITNESS WHEREOF, the parties have hereby agreed to those terms and condition and have hereunto set their hand and seal the day and year first above written.

**SIGNED, SEALED AND DELIVERED BY THE BELOW NAMED FOR PLEDGOR**

**CUSTOMER**

**WITNESS**

Name:.....

Name:.....

Address:.....

Address:.....

Signature:.....

Signature:.....

Date:.....

Date:.....

**SIGNED, SEALED AND DELIVERED BY THE BELOW NAMED FOR PLEDGEE**

.....  
**UNIT/DEPARTMENT HEAD**