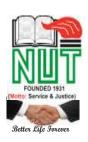# NUT FCT WING MULTIPURPOSE CO-OPERATIVE SOCIETY LTD, ABUJA.

APPLICATION FOR INVESTMENT LOAN FROM THE SOCIETY

INSTRUCTION:

PLEASE READ THE FOLLOWING T&C BEFORE FILLING THIS FORM

Terms and Conditions

Investment Loan shall be granted to would be investors in order to prepare and empower members while in service and at retirement Subject to the maximum credit limit of **4 TIMES** of net savings balance or any amount as the MC may determine from time to time, subject to availability of fund and the ability to pay within the specified terms and conditions below:

a.   Member must have contributed for a period of not less than **3years** in the society.

b.   Member must possess a clean sheet of pay slip without any other loan deductions.

c.   No member shall be granted an amount that cannot be repaid via salary within 36months or 3years.

d.   Applicant salary net-pay after deduction should not be less than 25% of his/her Gross Pay.

e.   A specified period of member's salary bank account statement and pay slips will be required.

f.   A copy of appointment letter and birth certificate must be attached to the application.

g.   **Feasibility Study** and **Business Plan** MUST accompany the application.

h.   Tenor must not be more than 3years and interest rate shall be determined annually.

i.   The MC shall reserve the rights to introduce other terms and conditions when the need arises from time to time and the rate shall be **5.5% per annum** by straight line method.

NIGERIA UNION OF TEACHERS FCT WING, ABUJA.
MULTIPURPOSE CO-OPERATIVE SOCIETY LTD.
Website-nutfctcoop.com Contact: 07057457420, 08078005563, 080603232290 Email-nutfctcoop@yahoo.com.

School/Establishment: ……………………..……..
DEPARTMENT: …………………………………
NUT BRANCH:……….…..……………………..
DATE: …………………………….........................

Thro: The Secretary,
To: The Management, Loan & Credit Committee
NUT-FCT Wing Multipurpose Cooperative Society Ltd, Abuja.

Dear Sir/Madam,
APPLICATION FOR INVESTMENT LOAN FROM THE SOCIETY
I wish to apply for a…………. Loan of: ₦……………(…………...…………………………………………………...)
from the Society. I wish to use the loan (if approved) for:
……
I hereby increased my monthly deductions from ₦ ……………… to ₦ ……………....to take care of the repayment
of this loan within a period of ………………(   )…months. (From……………..………..To…..………………………)
DO YOU INTEND TO RETIRE FROM THE SERVICE WITHIN THE YEAR?:…………..…………………
DATE OF 1ST APPOINTMENT………/…….…./……………..……AGE…………………………………...
Bank Name:……………….….……………... Bank A/C Name ..…………..………………………………………

Bank Account Number:

Yours Faithfully,
Full Name: Mr./ Mrs./ Miss:…..…………………………………..……………………………………………...

Rank: …………PF No.: ….……NUTFCTCOOP/……………Signature: ……..………GSM:……………..…………
FOR OFFICE USE ONLY
MEMBER'S CURRENT TOTAL SAVINGS: ₦…………………………...
AUTHORISATION:AMOUNT APPROVED ₦…………………………….
INTEREST CHARGED ₦……………………….…
NET ₦………………………………
MONTHLY REPAYMENT AMOUNT-INT ₦ ……………………………..

Checked by: CO-OP. OFFICER………………………………………..**SECRETARY…………………………..**
<div align="center">Signature / Date   Signature / Date</div>

TREASURER…………..……………………….. **PRESIDENT**……………..……………………………………..
<div align="center">(Signature / Date)   (Signature / Date)</div>

NB: *Please attach a copy of your **LAST** salary pay slip, Appointment letter, Birth Certificate,*
***Feasibility Study** and **Business Plan** & 3-month Salary Bank Statement to this form before submission.*

NIGERIA UNION OF TEACHERS
FCT WING, ABUJA.
MULTIPURPOSE CO-OPERATIVE SOCIETY LTD.

(G. INVESTMENT LOAN FORM)

OFFICE: …………………….………..

DEPT: …………….………………………..

NUT BRANCH…………………………..

DATE: …………………………….............

GUARANTOR'S FORM (In respect of Investment Loan)

(To be completed by TWO MEMBERS of the society who are not servicing loan)

In consideration of the Society having agreed to grant Mr./Mrs. …………………………………………………………..

Sch./Est.………………………...………….........………………….. A loan of ₦ …………………………

(……………………………………………………………….……………...)Payable by monthly installments

of ₦ ……………….Within a period of ……………...…( )…..months. (From………………...To……………...……….)

I, the undersigned, hereby guarantee the repayment of the loan granted by the Society to the Borrower upon the following condition (s):

(1) If the Borrower shall default in the repayment of the loan, I shall, upon demand, pay to the Society any outstanding balance of the loan from my Salary, Allowances and or Final Entitlement(s).

Surety 1	**Surety 2**
FULL NAME: ………………………………..	FULL NAME: ……………………………………
RANK: ………….…………. PF NO. ………………	RANK: ………………. PF NO……………….
COOP NO..…………………...GSM. ………………..	COOP NO. …………………GSM……………
DEPT. ………………………………….............	DEPT…………………………………………..
SIGNATURE: ………………………………..	SIGNATURE: …………………………………
How old are you with the co-op. …………………	How old are you with the co-op. ……………...

<u>CAUTION:</u> *REMEMBER THAT IT IS DANGEROUS TO SURETY SOMEBODY YOU DO NOT TRUST.*

I shall be bonded (in addition to my two sureties) for on the recovery of my outstanding loan from my benefits or gratuities in the event of retirement, termination of appointments or death.

_____

    Applicants' Signature/Date

Declaration: I…………………………........................... hereby declare that the information I have given above are correct, true, complete and authorize you to make any enquiries which you deem necessary for your assessment. I agree to be bound by the terms and conditions of the Loan hereby granted to me.

SIGNED FOR AND ON BEHALF OF THE BRANCH:

(Branch Reps. Only) NAME: ……………………………………………………………DATE: ………………………