

# Group Resources Management Cooperative Multipurpose Society Limited



1, Elsie Femi Pearse Street, Victoria Island, Lagos.  
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## LONG TERM LOAN APPLICATION FORM

<b>MATRIC NO</b>			
<b>SURNAME</b>			
<b>OTHER NAMES</b>			
<b>STATUS (tick)</b>	<b>DIRECT CONTRACT</b> <input type="checkbox"/>	<b>MATRICULATED</b> <input type="checkbox"/>	
<b>COMPANY (tick)</b>	<b>OERNL</b> <input type="checkbox"/>	<b>NAE</b> <input type="checkbox"/>	<b>AENR</b> <input type="checkbox"/>
<b>DEPARTMENT</b>			
<b>EXTENSION</b>		<b>CONTACT NO(s)</b>	
<b>BANK</b>			
<b>ACCOUNT NAME</b>			
<b>ACCOUNT NUMBER</b>			

### LONG TERM LOAN DETAILS

**AMOUNT APPLIED FOR: (in words)**.....

.....

.....

**AMOUNT APPLIED FOR: (in figures): =N=**.....

**TENURE**.....**(in months)**

### TERMS AND CONDITIONS

1. Members can access up to 150% of total contributions as long term loan.
2. Maximum tenor for long term loan is 24 calendar months and interest is chargeable at ruling 364 days FGN Treasury Bills bond at disbursement for the loan.
3. Interest rate shall be applicable in the first instance for twelve months on amount applied for. After which the balance will be charged on same rate. Interest charged on loan upfront, lumped with principal and repayment of total sum spread over 24 months or applicable tenure.
4. In the event of default in payment of loan, the society shall reserve the right to deduct from member's savings, or at source from salary, any sum due including interest and bank charges arising from such transaction.
5. If the beneficiary ceases to belong to the cooperative society, or resigns his / her employment with OERNL / NAE / AENR during the tenure of this loan, the outstanding amount shall be deducted from the member's terminal benefits.
6. The beneficiary shall abide by the loan repayment plan of the cooperative society (a copy is obtainable from the society's office)

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## AUTHORIZATION

I, Mr/Miss/Mrs.....

Do hereby authorize the management of OERNL/NAE/AENR to pay on my behalf to Group Resources Management Cooperative Multipurpose Society Limited, for the repayment of my loan without recourse to me as stated below:

**Amount Deductible Monthly: N....., (in words) .....**  
.....  
.....

**From: .....To:.....**

**DECLARATION:** I, ..... , do hereby declare that I have carefully read through the terms and conditions pertaining to the cooperative loan that I applied for and thus pledge to abide by them.

### LOAN BENEFICIARY

### WITNESS

<b>Name:</b> .....	<b>Name:</b> .....
<b>Signature:</b> .....	<b>Signature:</b> .....
<b>Date:</b> .....	<b>Date:</b> .....
<b>Phone:</b> .....	<b>Phone:</b> .....