

Group Resources Management Cooperative Multipurpose Society Limited



Plot 17, Adewale Kolawole Crescent by Marwa bus stop, Lekki Phase I.
e-mail: admin@groupresourcesltd.com; phone: 08023127783;08034681025;08037086281

HIGH CONTRIBUTORS LOAN APPLICATION FORM

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

LOAN DETAILS

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

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

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

TERMS AND CONDITIONS

1. High Contributing Members can access up to 200% of their total contributions as loan subject to availability of funds.
2. Maximum tenor for loan is 48 calendar months, and interest chargeable 17.00% p.a.
3. Interest is payable monthly while principal is paid annually through deductions from Payroll processed through HR.
4. Interest payment will be recomputed each year for the remaining tenor of the loan after the principal due for the previous year have been paid.
5. Principal amount cannot be rolled over until after 24 months of accessing the loan or 50% of the principal amount of the loan has been paid.
6. In the event of default in payment of the loan, the society shall reserve the right to deduct from the member's savings, or at source from salary and other entitlements, any sum due including interests and bank charges arising from the defaulting transactions.
7. If the beneficiary ceases to belong to the cooperative society or resigns his / her employment with OERNL / NAE / CREST during the tenor of this loan, the outstanding amount shall be deducted from the member's terminal benefits.

The beneficiary shall abide by the loan repayment plan of the cooperative society (a copy is obtainable from the society's office)



Group Resources Management Cooperative Multipurpose Society Limited

Plot 17, Adewale Kolawole Crescent by Marwa bus stop, Lekki Phase I.
e-mail: admin@groupresourcesltd.com; phone: 08023127783;08034681025;08037086281

AUTHORIZATION

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

Do hereby authorize the management of OERNL/NAE/CREST 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:

1st Year Monthly Interest Payments: N....., (in words)

From:To:.....

Annual Principal Payment: N....., (in words).....

Principal Repayment Month(s) -Every.....

Allowances Pledged for Principal Repayment:

Allowance	Amount to be Deducted(=N=)	Allowance	Amount to be Deducted(=N=)
Car Maintenance <input type="checkbox"/>		Rental <input type="checkbox"/>	
Security Allowance <input type="checkbox"/>		HOS Maintenance <input type="checkbox"/>	
Children Education Assistance <input type="checkbox"/>		Generator Maintenance Allowance <input type="checkbox"/>	
Furniture Grant <input type="checkbox"/>		Generator Diesel Allowance <input type="checkbox"/>	
Fuel Allowance <input type="checkbox"/>		Others <input type="checkbox"/> Specify:.....	

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

Name:
Signature:.....
Date:
Phone:.....

WITNESS

Name:
Signature:.....
Date:
Phone:.....