



Progressive MOBIL EMPLOYEES MULTI-PURPOSE COOPERATIVE SOCIETY, AKWA IBOM STATE.

www.procoopnigeria.com

MPN, QIT, IBENO, AKWA IBOM STATE

PROCOOP TERM LOAN APPLICATION FORM

(Please complete section 1-5 only on this form in block letters)

1. MEMBER'S DETAILS:

NAME (*Surname First*)

Company.....Dept. / Location.....Employee Sharp ID

GSM Number(s).....Tel Ext.E-Mail:.....

ADDRESS:

NAME of Next of Kin.....Relationship.....GSM.....

2. LOAN REQUEST DETAILS:

Amount Requested in Words

.....Amount in figures ₦.....TenorLoan Purpose.....

BANK NAME..... BANK A/C NUMBER.....

3. OPTION *(Please tick applicabl & preferred Option box and state Principal Amount in the opposite boxes)*

EQUAL MONTHLY PRINCIPAL REPAYMENT *Only*

₦ []

ANNUAL PRINCIPAL REPAYMENT *Only*

₦ []

3. AUTHORIZATION TO DEDUCT:

To: Manager, Payroll

I have just obtained a loan

of.....

(₦.....) from the Cooperative Society. I hereby authorize you to deduct the following amount from my Salary monthly as represented in the attached schedule and subject to review with effect from (Month).....20....., and to deduct the above stated Principal repayment of

..... (₦.....) from my Salary/entitlements and pay same to PROGRESSIVE MOBIL EMPLOYEES MULTI-PURPOSE COOPERATIVE SOCIETY Limited, Akwa Ibom State. In the event of my death or early retirement/discharge from the company before the loan is fully paid off, I hereby agree that the loan will be the first charge on my retirement benefits / ESP / Pension, etc.

In signing below, I hereby certify and warrant that all the information given above is true and correct. I hereby authorize you to make any necessary inquiries for the purpose of evaluating this application. I also have read and agree to abide by the guidelines of this Loan.

Name of Applicant..... Signature/date.....

5. LOAN GUARANTOR: *(It is advisable to guarantee someone you know very well)*

I hereby state that I am fully aware of this loan from the Cooperative Society to the applicant and do hereby guarantee the applicant for the loan sum of (₦.....).

Name of Witness Signature/date.....



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6. LOAN GUIDELINES:

- ✓ Maximum Individual Loan Limit is **Twenty Million Naira Only (#20M)**.
- ✓ Loan Approval/Disbursement is subject to availability of fund and Risk Assessment of the Management Committee.
- ✓ Loan interest is currently **17 %** per annum on reducing annual balance of loan amount and reviewable without pre-notice and serviced Monthly.
- ✓ Maximum repayment period of **48 months (i.e. 4 years) with different repayment options as above for your choice.** ✓ Monthly payroll deduction must be within approved Loan Burden Allowance of the Company.
- ✓ Treatment of applications shall be on “first come first served” basis and subject to availability of fund.
- ✓ Beneficiary will be charged “Loan charge” of **1%** payable Upfront & Annually on the balance on Loan Anniversary.
 ✓ Beneficiary will also be charged “Insurance Premium” of **1.5%** payable Upfront & Annually on the balance on Loan Anniversary.
- ✓ Applicants are required to attach copy of 2 most recent Salary Pay slip OR evidence of Loan Burden Allowance.
- ✓ Applicant to submit their current TR Statement with completed application.
- ✓ Society shall have all the rights exercisable by the Indemnifier over all the benefits including but not limited to his /her terminal benefits, retirement benefits, ESP, Superannuation, etc. to the extent to which he/ she is indebted to the Society and the amount deductible shall be limited to the amount formally advised to the company by the Cooperative Society.
- ✓ Completed, signed and executed application is irrevocable.

FOR OFFICIAL USE ONLY:

7. REVIEW:

| | <i>Amount (₦)</i> |
|--|-------------------|
| A. <i>Requested Loan Amount</i> | |
| B. <i>Outstanding Balance on Previous Loan</i> | |
| C. <i>Current Loan Balance (A - B) Or (A+B) for a top up</i> | |
| D. <i>Amount to Disburse</i> | |
| E. <i>Loan Charge (1% of “C”) payable Upfront & Annually on the balance on Loan Anniversary</i> | |
| F. <i>Insurance Premium (1.5%) payable Upfront & Annually on the balance on Loan Anniversary</i> | |
| G. <i>Average Monthly Deductions (17%)</i> | |
| H. <i>Monthly Principal Repayment</i> | |
| I. <i>Annual Principal Repayment</i> | |

Applicant’s Loan Burden Allowance

..... (₦.....)

This application has been reviewed and is **Accepted / Rejected**. The applicant is qualified for the sum of

..... (₦.....).

