

PHOENIX LOAN AFRICA AGREEMENT

BETWEEN:

PHOENIX LOANS AFRICA LIMITED

(Hereinafter referred to as "The Lender")

AND

(Hereinafter referred to as "The Borrower")

WHEREAS:

1. Phoenix Loans Africa Ltd; the **Lender** herein is a limited liability Company duly registered with the Corporate Affairs Commission to carry out businesses as disclosed in her Memorandum and Articles of Association.
2. The **Borrower** is interested in taking credit facility from the **Lender** and hereby approach the Lender for the said facility to enable him/her expand his/ her already existing business.
3. The Lender accepts to grant the said loan facility to the Borrower subject to terms and conditions herein stated.
4. The loans are for existing businesses and are on auto credit facility using car as collateral.
5. That pursuant to the foregoing, the parties have mutually agreed that the terms and conditions of this Agreement shall be binding and enforceable by both parties under this agreement

NOW THIS LOAN AGREEMENT WITNESSES AS FOLLOWS:

TERMS & CONDITIONS:

1. The Loan sum of _____ (amount in words) _____ is granted to the Borrower by the Lender at 15% interest rate per month and same shall be for a period of _____ months.
2. The Borrower hereby undertake to hand over his/ her car with chassis No _____, Number Plate _____ Car Make _____ with all its original particulars to the Lender to be used as collateral for the said credit facility before same is disbursed to the Borrower.
3. The Borrower shall execute a sale agreement in respect of the above-mentioned car used as collateral to enable the Lender proceed to sell same in the event of the Borrower's default in repaying the loan with its accrued interests.
4. The Borrower hereby covenant and undertake to bear all cost of actions undertaken by the Lender in seeking legal redress to recover the loan facility and its accrued interests from the Borrower.

5. All loans are on pay as you go and payment of interest rate and part of the capital are to be made concurrently on a monthly basis as agreed till the total loan sum and interest is liquidated.
 - a. In the event the **Borrower** fails or refuses to pay the **Lender** the monthly interest rate and part of the loan capital as at when due as agreed herein, he/ she shall pay an additional three (3) per cent interest rate of the PRINCIPAL SUM being default fees in addition to the Fifteen (15) per cent interest rate already due for that month to the **Lender**.
 - b. Any delay in the repayment of the capital sum granted shall attract additional five (5) percent on the capital sum granted.
6. The **Borrower** hereby agrees and covenant with the **Lender** that in the event he/she fails and refuses to pay the total loan sum plus all accrued interest rate as at when due, the **Lender** shall be at liberty to forthwith use all necessary force to take over the entire business and Properties of the **Borrower** (both movable and immovable properties) to offset the total loan sum and accrued interest rate; including of selling the car/ item used as collateral for the loan.
7. The **Borrower** covenants with the **Lender** that he/ she enters this Loan Agreement and execute same consciously with perfect bodily and mental state of health having fully understood its content which he/ she read and understood without any form or duress, manipulation, force, misrepresentation or coercion.
8. The **Borrower** hereby covenants and agree with the **Lender** that the Loan given shall be used solely for the expansion of his/ her existing business and not for a purpose contrary to same.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HERETO SET THEIR HANDS AND SEALS THE YEAR AND DATE FIRST ABOVE WRITTEN

**SIGNED, SEALED AND DELIVERED
BY THE WITHIN NAMED – NAMED “LENDER”**

The Common seal of the Lender is hereby affixed to this Loan Agreement
In the presence of:

Director

Secretary

**SIGNED, SEALED AND DELIVERED
BY THE WITHIN NAMED - NAMED “BORROWER”**

BORROWER

In the presence of:

My Guarantor

Name _____

Address _____

Occupation _____

Signature _____

Date _____

Phone No _____

I, the above Guarantor hereby covenants and agrees with the Lender that in the event the Borrower herein defaults to pay the Total Loan sum and any or all accrued interest rate within the agreed period herein, I shall be held liable to pay same and the Lender shall use necessary force to take over my business and properties (i.e. movable and immovable properties) immediately from the date of the said default to offset the total loan sum plus all accrued interest rate ; including instituting a criminal and civil action against me both at a Nigeria Police Station, any law enforcement agencies and Court of Competent jurisdiction.

I hereby make this undertaking and covenant with the Lender with my free and sound mind and body without any form of duress, threat, misrepresentation, manipulation or force.

(Guarantor to the Borrower) (Signed).

Phone No: _____