

SALE OF CAR IN CASE OF DEFAULT TO REPAY LOAN/BUYBACK AGREEMENT

THIS AGREEMENT IS MADE THIS _____ DAY OF _____ 202__

BETWEEN D'PINES STAFF COOPERATIVE SOCIETY LTD of No. 3 Gwandara close, First Avenue, Gwarimpa-Abuja (herein referred to as lender on one hand).

AND

I _____ of house
address _____ and office
address _____ (referred to as
'BORROWER')

WHEREAS:

The borrower is a member of the Cooperative Society (Lender) and has accosted the Lender to lend him the sum of _____
_____ (N _____) only. The lender accepts same on the terms and conditions herein under stated:

1. That the lender hereby lends the sum of N _____ to the borrower, receipt of which is acknowledged by the borrower (through Transfer to the Borrower's Account).
2. That the borrower took the facility for the period of _____ months (State duration).
3. That the borrower uses his vehicle (Car Type) _____ with chasis No. _____ and Vehicle Reg. No. _____
_____ or landed property documents with the following details _____

As part of the collateral for the loan.

4. That the borrower shall buyback the car/property with the sum of _____
(N _____) (loan amount and 15% interest) only.

5. That the lender shall sell the car/property referred to in paragraph 3 on failure of the borrower to buyback the car on the date stipulated on the offer.
6. That in the event that the borrower cannot buyback the car as stipulated in paragraph 4, the borrower shall pay the sum of N_____ (being interest for the month) on expiration of the loan to rollover the purchase for another 30 days.
7. That the car and originals of the car documents or landed property as the case may be shall be in possession of the lender while the loan subsists.
8. That the borrower may be given an opportunity to buyback the car within two (2) days of the expiration of the due date after which the car shall be sold to any other person at any price by the lender except he/she complies with paragraph 6 by rolling over the loan.
9. That in the event the borrower pleads the car not to be sold, after 2 days of the expiration of the facility, the 1% daily default charge on the principal and the interest shall suffice in place of paragraph 8 for 7 days.

IN WITNESS WHEREOF the parties attest their signature on the day and year first above written.

SIGNED SEALED and DELIVERED BY

LENDER represented by _____ **Date/Sign**

In the presence of:

Name: _____ Sign/Date: _____

Address: _____ Phone No: _____

Occupation: _____

SIGNED SEALED and DELIVERED BY

The above name **BORROWER** represented by _____

In the presence of:

Name: _____ Sign/Date: _____

Address: _____ Phone No: _____

Occupation: _____