

**FAMILY AND FRIENDS LOANS COMPANY
W.A EXPRESS BUSINESS VENTURES
[LOAN LICENSING COMPANY]**

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Familyandfriendsloanscompany@gmail.com

STRICTLY LOAN AGREEMENT

NOTE: Please read the following statement carefully before agreeing to complete the forms.

You acknowledge that should you fail to make timely payments or miss a payment altogether, the lender or the company is authorized to take immediate action by referring your case to the authorities of the Ghana Armed Forces (Military Police Headquarters) OR the Civil High Courts. Furthermore, you agree to accept responsibility for and compensate any damages incurred as a result of your actions.

Every loan is accompanied by a defined repayment duration, outlining the timeframe within which all payments should be made. If you fail to meet your payment obligations during this period, your loan will enter an overdue status, extending the repayment duration. As a consequence of this default, you will be required to pay half of the regular monthly installment on the principal amount.

For instance, if you typically remit 2,000 Ghana cedis each month and you miss a payment during this additional duration, you will then be responsible for paying 1,000 Ghana cedis for every month you are overdue. It's essential to stay on top of your payments to avoid this added financial burden and ensure a smooth borrowing experience.

YES, I AGREE / NO, I DON'T AGREE

SVC NUMBER _____

RANK _____

NAME _____

This Loan Agreement is made on between.....| (The Borrower)
of the one part and **FAMILY AND FRIENDS LOANS COMPANY**. (The Lender), represented by Its Employee on the
other part.

WHERE AS:

The lender is a credit company whose business includes advancing loans to businesses and individuals, and The Borrower is an individual or business that is borrowing money from the lender under the terms and conditions stated below.

NOW IT IS AGREED AS FOLLOWS:

LOAN AMOUNT

The Lender hereby advances and the Borrower hereby acknowledges receipt of the principal amount
of.....(The facility)

LOAN DURATION

The loan will be paid within a period of [.....] **Expiring on** [.....]

ADMINISTRATIVE FEES

The borrower shall pay the lender an administrative fee depending on the principal loan amount. These Administrative fees/processing fees shall be **5%** of the principal amount and shall not be less than **GHS 60.00** in whatever case.

REPAYMENT

It has been agreed by both parties (**Lender/borrower**) that the repayment is to be made **WEEKLY/MONTHLY** starting from [.....] Hence a weekly/monthly amount of **GHC**[.....] must be paid without any excuse whatsoever making a total of **GHC**[.....] It is the sole responsibility of the borrower to ensure accurate records of loan repayments. Upon the death, dissolution, insolvency, or liquidation of the Borrower, this loan shall be due and payable by the Borrower or his/her lawful successors or personal representatives or guarantors.

METHOD OF LOAN REPAYMENT

The **BORROWER** shall make all payments called for under this loan agreement through any of the following means:

A. by sending through **USSD CODE** using mobile money to the Lender on the code to be provided by The Lender (all charges and taxes must be paid by the borrower) B. by any other means as both parties herein may agree upon at the time of executing this Agreement.

If **LENDER** gives written notice to **BORROWER** that a different **USSD CODE** shall be used for making payments under this loan agreement, **BORROWER** shall use the new **USSD CODE** so given by **LENDER**.

LOAN COLLATERAL

The parties hereby agree that the facility is secure in the following manner: Business assets and house assets or a valuable asset as may be accepted to the **COMPANY** committee.

Properties/assets charged as security/collateral 'shall be maintained in good condition where applicable, be insure for the full market value at all times, with an insurance company. The Borrower shall provide a guarantor who shall also serve as a witness to the Borrower and the guarantor shall become Jointly and severally liable for the debt of the borrower and/or assist the Lender in the process of recovery in case of default. Recovery will be outsourced where need be.

DEFAULT

Upon default, the lender may send members of its staff to the residence of the borrower to recover the debt. This facility shall at the option of the lender be immediately due and payable upon the occurrence of one or more of the following (event of default). Failure to make weekly payment continuously for two weeks, without prejudice to any other right(s) confirmed on the lender, the borrower agrees to pay: A Penalty fee of **2%** per day on the installment due from the third day of default until full payment is made.

All expenses incurred by the lender to finance the loan recovery process including **ALL LEGAL EXPENSES** shall be borne by the Borrower.

The lender shall have the liberty to take possession of the said collateral and dispose off same through a private sale or public auction within the appropriate process of law. However, the Borrower Shall be credited with the net proceeds of such sale(s) only when such proceeds are actually received by Lender.

Upon default by the borrower, the lender shall be at liberty to publish the name and picture of the borrower and his/her business in newspapers or paste same in the community in which his/her business or residence is located.

CONSENT TO DISCLOSE INFORMATION

The borrower authorizes the lender to disclose to or obtain from any institution information on his other personal data and/or information relating to any documents referred to herein, assets and business affairs as well as any other information relating to the lender and its business.

By co-signing this contract, the guarantor is considered **EQUALLY LIABLE** to the terms of this contract as outlined above.

WAIVER

Upon the occurrence of a default, the lender reserves the right to serve notice of same on the Borrower. The Borrower hereby acknowledges the right of the Lender to serve the said notice in any form that may be practicable at the material time. The Borrower further acknowledges the right of the Lender to send its agents to any known place of abode or address of the Borrower and the guarantor at any time after the default with the sole purpose of recovering the debt and affirms that any matters arising therefrom shall not be actionable in any civil or criminal proceedings to the extent that

the lender's need to contact the borrower in the manner herein, described shall be occasioned by default on the part of the borrower; a breach of the borrower's contractual obligations herein.

CONFIRMATION BY THE BORROWER

I.....| have a full understanding of the content of this agreement and hereby promise to abide by them with alacrity. The content of this agreement has been read by me or to me. The lender can obtain from and submit to any institution information about my personal self and business dealings such as information on personal data and those relevant to my business dealings with the lender.

LOAN OFFER LETTER

This agreement also serves as a **LOAN OFFER LETTER** between the lender and the borrower and the amount so offered by the lender which is wholly accepted by the borrower under the above mention terms and condition is **GHS** |.....|

SIGN BY THE BORROWER HERE IN

.....

SIGNED FOR AND ON BEHALF OF FAMILY
AND FRIENDS LOANS COMPANY

.....
BRYAN RYAN WILLIAMS CEO/MD

WITNESS/GUARANTOR OF THE BORROWER

WITNESS OF THE LENDER

Name:

Name:

Tel:

Tel:

Signature:

Signature:

NOTE: CLIENTS TO PAY CHARGES ON ALL MOMO TRANSACTIONS