



Individual Loan Agreement Form

Please fill in the details by typing

This loan Agreement is made this between BEST MICROFINANCE SERVICES LIMITED (hereinafter called the "Creditor") with its office situated at Eagle Height Tower, Off Spintex Road Near SSNIT Flats, Sakumono, of the one part and _____ of House No _____

_____ of the Republic of Ghana (hereinafter referred to as "the Borrower") of the other part

IT IS HEREBY AGREED AS FOLLOWS:

1. LOAN FACILITY

The Creditor (Best Microfinance Services Ltd) hereby advances and the Borrower(s) hereby acknowledge receipt of the principal amount of GH¢ _____

2. PURPOSE OF LOAN FACILITY

This loan facility is to be utilized by the Borrower(s) as _____

3. PROCESSING FEE

The Borrower(s) shall pay to Best Microfinance Ltd a Processing Fee of _____% of the Principal loan amount, which shall be paid upfront before disbursement.

4. INTEREST

The Borrower(s) hereby agrees to repay the facility together with flat/fixed interest thereon at the rate of _____% per month on the loan facility.

5. INSURANCE

The Best Microfinance Ltd shall pay a loan premium of _____% of the loan facility on behalf of Borrower(s) to cover loan payment in case of death, fire outbreak, floods or permanent disability.

6. REPAYMENT

6.a The Borrower(s) shall repay the loan in accordance with the Repayment Schedule, hereto attached

6.b The Borrower(s) agrees to pay each and every installment not later than the agreed upon installments date as indicated in the repayment schedule, by means of paying the amount into his/her savings account _____

6.c The Borrower(s) hereby empowers the Creditor to debit the said account with any installments due and owing.

6.d The Borrower(s) hereby irrevocably and unconditionally authorizes Best Microfinance Ltd to apply by means of SET-OFF OR otherwise all monies standing to his/her credit in the specified account above (clause 6b), or other accounts related to his/her business (es) towards the payment and satisfaction in full of Best Microfinance Ltd RIGHT'S to repayment of any advance, interests and penalties and of any other amounts payable hereunder when such amounts are due for payments to the Best Microfinance.

7. LOAN COLLATERAL

The facility is secured in the following manner;

7.a The Borrower(s) shall maintain a minimum balance savings of _____% of the disbursed loan amount in his/her their savings accounts during the term of the facility.

7.b Collateral owned and issued by the Borrower(s)

7.c Stock /Inventories that may be available at all times at business premise/ site

7.d Guarantor(s) who have duly signed a Guarantee Contract with Best Microfinance Ltd.

8. DEFAULT

8.a This facility shall at the option of Best Microfinance Services Limited be immediately due and payable upon the occurrence of one or more of the following ("event of default")

i. Failure of the Borrower(s) to make payment of any installment on the due date.

ii. The Borrower(s) uses the facility for a purpose other than stated on the loan application form.

8.b Best Microfinance Services Ltd reserves the right to possession of the collateral pledged by the Borrower(s). Best shall then have liberty to take possession of the said collateral for sale

8.c Upon default by the Borrower(s), Best Microfinance Ltd shall have the right to lock up shop of the Borrower(s) to prevent the Borrower(s) from using the same until amount due and owing is paid as may be agreed by Best microfinance ltd.

8.d The Borrower(s) irrevocably authorizes Best Microfinance to make of inventory/ stock available at the Borrower(s) shop in the event of non-compliance with the repayment dates.

8.e Upon default by the Borrower(s), Best Microfinance Ltd shall be at liberty to publish the name and picture of the Borrower(s) and his/her business in newspapers or paste same in the community in which his business or residence is located.

8.f Upon default by the Borrower(s), Best Microfinance Ltd shall have the right to proceed against the Borrower(s) in a competent court of Jurisdiction for the recovery of the loan or outstanding amount owed by the Borrower(s)

9. CONSENT OF DISCLOSE INFORMATION

9.a The Borrower(s) hereby authorises Best Microfinance ltd to submit information on his/her Credit transactions with Best Microfinance ltd to any institution licensed by the Bank of Ghana or obtain credit reports on his/her from such institution.

9.b The Borrower(s) further authorizes Best Microfinance ltd to disclose or obtain from any institution licensed by Bank of Ghana information on his/her personal data and/or information relating to any documents referred to herein, his/her assets and business affairs.

Signed, sealed and
delivered by

Signed and sealed on behalf of
Best Microfinance Services LTD

The Borrower(s) herein:

Name_____

Address_____

(Branch Manager/Supervisor)

Date_____

Signature_____

Date_____