



# LAGOS STATE UNIVERSITY, OJO

## APPLICATION FOR CAR/MOTORCYCLE REFURBISHING LOAN

(To be completed in triplicate)

### SECTION A:

I wish to apply for Car/Motorcycle Loan under the University regulations.  
My particulars are as follows:

PERSONAL FILE NO: ..... MEMBERSHIP OF STAFF UNION .....

THROUGH: HEAD OF FACULTY/DEPARTMENT/UNIT: ..... DATE:.....

1. NAME: .....  
(Surname) Other Names

2. PRESENT STATUS: ..... PRESENT SALARY HATISS: .....

3. FACULTY/DEPARTMENT: .....

4. DATE OF FIRST APPOINTMENT: .....

5. DATE OF CONFIRMATION OF APPOINTMENT: .....

6. AMOUNT OF LOAN REQUIRED: .....

7. AMOUNT OF LOAN INITIALLY COLLECTED (IF ANY) ₦ .....

8. DATE OF INITIAL COLLECTION: .....

9. BALANCE PAYABLE ON INITIAL LOAN (IF ANY) N .....

10. MAKE AND TYPE OF VEHICLE ..... ENGINE CAPACITY .....

11. I HEREBY UNDERTAKE (IF GRANTED THE LOAN):

- (i) Not to sell the vehicle until the vehicle loan is liquidated:
- (ii) To effect no hire-purchase agreement with any firm, body or finance house, in respect of this vehicle until this loan with interest is fully repaid
- (iii) To maintain insurance on the vehicle, so long as any part of this loan plus interest outstanding
- (iv) To submit to the Bursary, within three months a photocopy of all purchase particulars of the vehicle including receipt license and insurance certificate or the receipt for the refurbishment.

12. Certificate: I confirm that all the above information given by me is correct.

Applicant's Signature: ..... Date: .....

13. Recommendation by Applicant's Head of Department: .....

.....

Name & Signature of Head of Department: .....

.....

Date: .....

**14. FOR OFFICIAL USE  
TO BE COMPLETED BY BURSARY DEPARTMENT**

<p>(A) SALARIES AND WAGES OFFICE</p> <p>(i) Applicant's Basic Salary ..... HATISS: .....</p> <p>(ii) Total Gratuity payable as at the time Of Application for Loan ₦ .....</p> <p>(iii) Name, Signature &amp; Date of Officer .....</p> <p>(B) LEDGER OFFICE</p> <p>(i) Date of last vehicle loan (ii) Amount initially collected (iii) Balance outstanding (iv) Balance of Personal Loans/ Advance: ₦ ..... Loan: ₦ .....</p> <p>Name, Signature (and Date of Officer) ..... .....</p>	<p>M. V. Agreement</p> <p>..... Signature</p> <p>..... Date</p>	<p>Advance of</p> <p>Agreed</p> <p>..... for Bursar</p>
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15. Bursar's comment on applicant's ability to repay the loan request without violating regulations on monthly salaries:

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.....  
.....

.....  
Signature

.....  
Date

**SECTION B**

**CAR /MOTORCYCLE REFURBISHING LOAN AGREEMENT:**

THIS AGREEMENT IS MADE THIS ..... DAY OF ..... BETWEEN ..... DEPARTMENT/DIVISION HEREINAFTER CALLED THE BORROWER) OF THE PART:

AND the Lagos State University, of the second part:

AND ..... (Hereinafter called the Surety of third part).

WHEREAS:

- (1) The Borrower is a member of Staff of the Lagos State University
- (2) The Borrower being desirous to purchase/rehabilitate a vehicle to/of value/sum of ..... ₦ ..... has approached the University for a Loan
- (3) The University has agreed to lend the Borrower the sum of ..... Upon the terms hereinafter appearing
- (4) The Surety has agreed to give his/her personal guarantee for repayment of the loan to the University.

**THE BORROWER hereby agrees:**

- (a) To buy/rehabilitate a vehicle upon receiving the said loan otherwise the loan shall immediately become payable to the University.
- (b) To commence repayment of the loan in the month after which the loan is taken in ..... equal installments with simple interests at 3% within six years
- (c) To take out and maintain until the loan been fully discharged a policy of insurance on the said vehicle in respect of the said vehicle in respect of the following risk:  
  
Accident (by road; rail or steamer); or Theft or Fire.

For sum not less than the amount of the loan for such sum of money may be outstanding.

- (d) To disclose the interest of the University to the insurers
- (e) To lodge a copy of the Insurance Policy with the \university.
- (f) To lodge a copy of the particulars of the vehicle with the University.

- (g) That in the event of death or termination of service with the University before the loan is fully repaid, the balance shall immediately become payable by Borrower’s executors or administrators in the case of death, and by the Borrower or his surety in the case of termination of service
- (h) To provide a surety, one person who must be a serving officer of the University and whose appointment has been confirmed
- (i) That the amount of loan payable to members of staff is as follows:

<b>HATISS 01 – 05</b>	<b>₦100, 000:00</b>
<b>HATISS 06 – 15</b>	<b>₦200, 000:00</b>

The University hereby agrees

To release to the borrower on the full repayment of the loan plus interest all documents lodge with the University in furtherance of this Agreement.

The University hereby agree with the surety

- (a) To inform the surety of the Borrower’s to default;
- (b) To give the surety 3 months to get the Borrower to fulfill these obligations, the University can receive the amount outstanding plus interest from the surety by reasonable means including deductions from salary, pension or any other benefits due to him or her.

AS WITNESS the hands of the Borrower the Surety and the duly authorized representative of the University the day and the year first above written.

.....  
SIGNED by the said Borrower

.....  
Borrower’s Signature.

In the presence of:

Name of Witness: .....

Address: .....

Occupation: .....

.....  
Signature

.....  
SIGNED by the said SURETY

.....  
SURETY’S NAME

In the presence of:

Name of Witness: .....

Address: .....

Occupation: .....

.....  
Signature

SIGNED for and on behalf of the University: .....

REGISTRAR'S SIGNATURE

In the presence of:

Name of Witness: .....

Address: .....

Occupation: .....

.....  
Signature

**SECTION C**

**GUARANTOR'S AGREEMENT**

**PARTICULARS OF THE GUARANTOR**

**(TO BE COMPLETED IN TRIPLICATE)**

1. Name of Guarantor: .....
2. Designation: .....
3. Department: .....
4. Salary and Grade level: .....
5. (a) Date of joining the University: .....
- (b) Date of Confirmation: .....
6. Whether holding a permanent and pensionable appointment and if so from when  
.....
7. If there is approved transfer of service, give details:

EMPLOYER	PERIOD OF EMPLOYMENT		REFERENCE AND DATE OF LETTER OF TRANSFER
	From	To	

8. Details of previous guarantees (if any): .....

NAME AND DESIGNATION OF PERSON GUARANTEED	PURPOSE OF LOAN	AMOUNT OF LOAN GUARANTEED	DATE OF GUARANTEE

9. I ..... Hereby guarantee that in the event that the applicant ..... Defaults in the repayment of the loan, I undertake to make good the balance outstanding plus interest.

.....  
Signature

.....  
Date

**SECTION D**

(A) COMMENTS OF STAFF WELFARE UNIT:

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.....  
.....

NAME OF OFFICER: .....

ENDORSED BY THE HEAD, STAFF WELFARE UNIT:

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.....

.....  
SIGNATURE DATE

(B) RECOMMENDATION OF THE REGISTRAR:

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.....  
SIGNATURE DATE

(C) VICE-CHANCELLOR'S APPROVAL:

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.....  
.....

.....  
SIGNATURE DATE