

RESTRICTED



NIGERIAN DEFENCE ACADEMY CIVILIAN STAFF
MULTI-PURPOSE COOPERATIVE SOCIETY (NDACSMCS)
P.M.B. 2169, KADUNA

(To be Completed in Duplicate)

Ref: _____ **LETTER OF OFFER OF MORTGAGE LOAN**

Date: _____

Dear, Prof./Dr./Mr./Mrs./Miss. of
Department. On behalf of the society, this is to inform you that the sum of
(#.....) only has been approved as loan for you. The money is to be utilized for the purchase of
..... as requested by you.

PART A

Terms and Conditions

1. You are required to submit the following documents as collateral for the loan:
 - (i) Title Deed i.e. original certificate of occupancy (C of O) or right of occupancy (C of O), (ii) Validity executed Deed of Assignment, sale agreement and original receipts of the property/land/house, (iii) A memorandum of deposit executed in favor of the society for the tenor of the loan.
2. The tenure of the loan isMonths (years) for the sum of(N) to be advanced to you in respect of the property
3. NDACSMCS reserves the right to repossess the plot of land/house(property) used as collateral in paragraph (1) above and to use every means possible including excess deduction and sale of property used as collateral in order to recover the balance or whole of the loan advanced to you in event of the following:
 - a. Default of loan agreement by you,
 - b. Death of beneficiary,
 - c. Withdrawal of service from NDA (Voluntarily or Otherwise),
 - d. Termination of service from NDA,
 - e. Failure to repay loan and interest at expiry of the tenure (term)

REPAYMENT

1. The principal and main interest will be deducted from salary monthly for the duration of repayment on reducing balance basis.
2. The legal and administrative fees will be paid cash or taken outright from the loan advance.
3. In the event of government reversed order on the land such as revocation, the society will bear no loss/risk.

You are therefore required to meet the Chairman investment committee with the following documents:

1. The relevant original property/land title as spelt out in paragraph
2. Photocopy of current slip and that of guarantor
3. Photocopy of NDA ID card.

Please inform the Chairman investment committee, NDACSMCS of your acceptance of the offer by completing PART B below and returning same with the required documents within one (1) week from date of receipt of this offer letter. Congratulations and thank you for your patronage.

.....
F/Secretary
For Management
NDACSMCS

PART B

UNDERTAKING

I, Mr./Mrs./Miss..... accepts the offer of a loan of N..... to be deducted directly from my salary as outlined in the offer letter to me with interest thereon.

I hereby undertake to abide by the terms and conditions in **PART A** and in the event of my demise, termination, withdrawal of service, refusal to abide by the terms and conditions of the loan or inability to repay the full sum, I authorize NDACSMCS to use every means possible to recover the balance of the loan.

Borrower:

Name

Signature

Date

Signature

Lender:

Name

Date

In the presence of

For NDACSMCS

Guarantor:

Name Signature Date