



GCIOBA 85' (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY

CONDITIONS TO CONSIDER BEFORE A LOAN IS APPROVED

i) For those that want twice their saving:

1. Borrower must have at least 2 sureties to act as guarantors
2. Loan is on 1st come, 1st serve bases
3. Interest rate is 10.5% per annum
4. Applicant must be saving consistently for 6 months before he can apply for loan.
NOTE: When you pay a lump sum, please inform the Treasurer of how you would like to spread the amount.
5. Applicants past record/standing in the group will be looked at in the case of returning borrowers
6. Payback must not exceed 12 months/ 1 year
7. A mandatory 3 months interest will be deducted from the amount to be borrowed
8. Borrower can pay back his loan any time after 3 months. There is also room for anyone that wants to payback in less than 3 months but the interest of 3 months will still be paid.
9. There won't be any loan without a surety/guarantor
10. No matter the amount you have in the cooperative, you must have a surety/guarantor before your loan can be approved.
11. You should continue to remit your savings while servicing your loan.

ii) For those that want Quick Loan:

1. Borrower don't need a Guarantor
2. Loan is on 1st come, 1st serve bases
3. Interest rate will be between 2% - 4% per month
4. Applicant must be saving consistently for 6 months before he can apply for loan.
NOTE: when you pay a lump sum, you must inform the Treasurer on how you want to spread the amount.
5. Applicants past record/standing in the group will be looked at in the case of returning borrowers
6. Payback must not exceed 3months
7. A mandatory 3 months interest will be deducted from the amount to be borrowed
8. There is also room for anyone that wants to payback in less than 3 months but the interest of 3 months will still be paid.
9. You can only borrow up to 50% of your savings in the cooperative
10. You should continue to remit your savings while servicing your loan.

STEPS FOR COLLECTING NORMAL LOAN

1. Applicant must 1st have a verbal communication with the Treasurer to be advise on how much the applicant has in his savings and how much the applicant can borrow.
2. Applicant must then send in a written letter duly signed to the Treasurer. **NOTE: WhatsApp or Text message is not acceptable.**
3. Applicant will have to pay a mandatory N1k loan bond.
4. Loan bond will then be send to the applicant after paying the fee
5. Applicant will have to pay fee for the bond and then it to the surety/guarantor he chooses for them to sign before he send it back to the Credit Committee