

PLEDGE AND TRUST RECEIPT

Dated this **day of** **201**

Given by

.....

Given to: ESAN Microfinance Bank Ltd.

UBIAJA CENTRAL ROAD, EDO STATE.

1. IN CONSIDERATION of Loan/Advances Banking Facility of

(.....)

Granted to me/us

.....by

ESAN Microfinance Bank Ltd (hereinafter referred to as the Bank)I/ PLEDGE to hold all the goods, stocks, car, household assets, Landed property, building and items now stocked and thereafter stocked in my/our shop, house, office, warehouse, located at

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.....

.....

in trust for the Bank and surrender same to the bank on demand.

2. IN FURTHER CONSIDERATION of any term or credit or other banking facilities which the bank from time to time grant To me/us

.....
(hereafter referred to as the obligor (s) I/WE agreed that all monies and sales proceed from all my/our shops, business activities, present and future including the shop. house. office, building, warehouse located at.....
.....
.....

Shall stand charged with the due payment of all indebtedness or liabilities, contingent or otherwise and whether matured or payable at some future date, at any time owing by me/us, together with interest and fees charged in the Bank's customary manner and at rates for the time being charged by the Bank.

3. I/WE FURTHER AGREE that failing repayment by me/us on demand of any such indebtedness or liabilities or any interest thereon, the Bank shall be at liberty to take full possession and utilize such stocks and allow goods in the said shop for the purpose of payment of the indebtedness or liabilities and interest as aforementioned. After payment out of the proceeds of all costs, charges and expenses of an incident to such realization and the payment to the Bank of all such indebtedness or liabilities and interest as aforesaid, any balance is to be handed over to me/us: the Bank shall be under no obligation in respect of the good and monies expected as herein provide nor shall the Bank be liable for any loss arising out of such sales and realization.
4. I/WE FURTHER AGREE that in addition to any other rights or liens herein before referred to, the Bank may ,at its option at any time(s), without notice to me/us, appropriate and apply to the payment or reduction, whether in whole or in part, of any indebtedness or liabilities / by me/us to the bank or any interests thereon, whether or not then due, sales proceeds of any and all goods or hereafter shall be, to the credit or belonging to me.
5. I/WE AGREE that if the total of all indebtedness or liabilities or any interest thereon at any time owed by me to the Bank shall exceed the current value of the goods And monies then held by the / Bank hereunder after deduction of such margin as the Bank may from time to time require, I/WE shall at any time with notice from the Bank provide such additional security as may be satisfactory to restore and maintain the margin, and in the event of my /our failing to do so the Bank is hereby authorized to realize all the goods in the shop.

6. AND I/WE FURTHER AUTHORISE the Bank, giving us notice of dishonor in any case, to debit our account with the amount of any such discounted bills dishonored or which the Bank may be called upon to pay together with interest thereon at the rate for the time being charged by the Bank and all legal and other expenses consequent on the dishonor thereof without prejudice to any remedy against us and to abstain from or abandon legal proceedings against any other party to such bills and if abandoned to charge the expenses thereof to the debit of my/our account.

7. I/WE FURTHER AGREE that this is to be a continuing security and shall cover any ultimate balance at any time owed by me/us to the Bank.

8. IT IS ALSO UNDERSTOOD AND agreed that the Bank shall not be bound to assert or endorse any rights liens hereunder or take any action in reference thereto and that the Bank shall in its discretion at any time relinquish its rights as to any particular goods and or money hereunder without thereby affecting or invalidating its rights hereunder as to all or any other goods and or money referred.

9. NO TIME OR INDULGENCE GRANTED BY THE Bank to me/us in respect of our indebtedness or liabilities or any interest at any time owed shall in any way affect or prejudice any of the Bank's rights hereunder.

DATED this day of20

Signed (Across a N50 stamp)

Name(s).....
.....

Witnessed by: Sign.....

Address.....

Occupation.....Date.....