

(GUARANTEE AND INDEMNITY)

TO
STERLING BANK PLC

ACCOUNT OF:

GUARANTEE (By Individuals)

This Guarantee should be returned to the Bank duly executed

TO: STERLING BANK PLC ("The Bank")

- 1. In Consideration of your making advances, granting Banking facilities accommodation, or otherwise giving credit to:**

(Name and Address of Customer)

.....of.....
.....

(herein after referred to as ("The Customer"), I/We the undersigned hereby guarantee to you the payment of, and undertake on demand in writing made on the undersigned by you or any of your officers to pay to you, all sums of money which may be due or owing to you however from or by the customer either as principal or surety or either solely or jointly with any other person upon the customers current, or Loan, overdraft and any other account whatsoever which may be established upon the grant of this facility, including all bank charges or expenses.

- 2. This Guarantee is to be a continuing Security for the whole debt on any account or in any monies whatsoever due from the Customer either alone or jointly, together with all interest thereon and other banking charges including Legal costs and expenses.**
- 3. This guarantee shall be deemed to continue due and owing notwithstanding the death or bankruptcy or liquidation of the Customer and,**
 - (a) and all sums which would have been owing to you by the Customer if death had occurred or such bankruptcy or liquidation had commenced at the time when you received actual notice thereof and notwithstanding such death, bankruptcy or liquidation.**
 - (b) all moneys obtained from or liabilities incurred to you notwithstanding that the borrowing or the incurring of such liabilities may be invalid or in excess of the powers of the Customer or of any Director, Attorney, Agent or other person purporting to borrow or act on behalf of the Customer and notwithstanding any other irregularity in the incurring of such liabilities.**
 - (c) all cheques, drafts, bill, notes and negotiable instruments drawn by or for the account of the Customer on you or your Agents and dated on or before any notice of discontinuance of this Guarantee is received by you although presented to or paid by you or your Agents after that date and all liabilities of the Customer to you at such date**

whether payable forthwith or at some future time and also credits then established by you for the Customer.

- 4 This Guarantee shall be binding on our Executors, Administrators/Personal representatives, so that should I/any of us (guarantors) die during the Currency of this guarantee, the bank needs not rule off the principals Account.

This Guarantee shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums owing as aforesaid but shall be an absolute, unconditional and continuing security binding on me/us until the expiration of three months after the receipt by you from me/us of notice in writing to discontinue it and all moneys due from me/us to you shall have been paid by me/us to you at the expiration of such notice and notwithstanding any change in the name, style or constitution of the Customer.

- 5 The Guarantee shall be determined and the liability hereunder crystallised at the expiration of three calendar months after the receipt by you from the undersigned of Notice in writing to determine it (but notwithstanding the determination as to one or more of the undersigned, the Guarantee is to remain in force as a Continuing Security as to the other (s)).

In the event of this Guarantee ceasing for any cause whatsoever to be binding as a continuing security on me/us you shall be at liberty without thereby affecting your rights hereunder to open a fresh account or accounts and to continue any existing account with the Customer and no moneys paid from time to time into any such account or accounts by or on behalf of the Customer and subsequently drawn out by the Customer shall on settlement of any claim in respect of this Guarantee be appropriated towards or have the effect of payment of any part of the moneys due from the Customer at the time of this Guarantee ceasing to be thereon unless the person or persons paying in such moneys shall at the time in writing direct you specially to appropriate the sum to that purpose.

- 6 The Bank may assign this Guarantee or any of its rights and powers hereunder, with all or any of the obligations hereby guaranteed, and may assign and/or deliver to any such assignee, the security collateral hereto and, in the event of such assignment, the assignee hereof shall have the same rights and remedies as if originally named herein in place of the Bank, and the Bank shall be thereafter fully discharged from all responsibility with respect to any such security so assigned and/or delivered.

- 7 If the Customer is an infant or under a disability or is an unincorporated body which is under no legal liability to discharge obligations undertaken or purported to be undertaken on its behalf this Guarantee shall be binding on me/us in respect of the obligations to you as if We constituted the principal debtor.

- 8** If this guarantee is given in respect of the liabilities of a firm, it shall apply to all moneys borrowed and liabilities incurred until receipt by you of actual notice of dissolution of the firm but if there shall be any other change in the constitution of the firm the guarantee shall continue and in addition to securing the debts and liabilities of the firm as constituted before the change shall apply to the debts and liabilities of the firm as constituted after such change.
- 9** No assurance, security or payment which may be avoided under any enactment relating to bankruptcy or to the winding up of companies or incorporated bodies and no release, settlement or discharge which may have been given or made on the faith of any such assurance, security or payment shall prejudice or affect your right to recover from me/us to the full extent of this Guarantee.
- 10** You may at any time without prejudice to this Guarantee and without discharging or in any way affecting my/our liability hereunder:
- (a)** determine, vary or increase any credit to the Customer.
 - (b)** in the case of credits or facilities provided for two or more purposes of a different character vary the proportions of the respective credits or facilities allocated or applied for different purposes.
 - (c)** grant to the Customer any indulgence.
 - (d)** renew any bills, notes or other negotiable securities.
 - (e)** deal with, exchange, release, modify or abstain from perfecting or enforcing any securities or other guarantees or rights which you may now or hereafter have from or against the Customer or any other person.
 - (f)** compound with the Customer or with any other person or guarantor.
 - (g)** Subsequently obtain other persons to enter into a guarantee in the terms hereof.
- 11** This Guarantee shall not be affected by any failure on your part to take any security or by the invalidity of any security taken or by any existing or future agreement by you as to the application of any advances made or to be made to the Customer.
- 12** So long as any moneys remain owing hereunder you shall have a lien upon and an immediate right of set-off against me/us whether on any current, deposit, domiciliary or other account.
- 13** Any money received hereunder may be placed and kept to the credit of a suspense account for so long as you think fit without any obligation in the mean time to apply same or any part

thereof in or towards discharge of any money or liabilities due or incurred by the Customer to you.

Notwithstanding any such payment in the event of any proceedings, in or analogous to bankruptcy, liquidation, composition or arrangement you may prove for and agree to accept any dividend or composition in respect of the whole or any part of such money and liabilities in the same manner as if this Guarantee had not been given.

- 14 Until all moneys and liabilities incurred by the Customer to you shall have been paid or discharged, I/We will not by paying off any sum recoverable hereunder or by any other means or on any other ground claim any set-off or counter-claim against the Customer or claim or prove in competition with you in respect of any customer or his heir(s) or estate or successors-in-title or assigns or the benefit of any other security which you may now or hereafter hold for any money or liabilities due or incurred by the Customer to you or to have any share therein.
- 15 Any notice or demand hereunder shall be deemed to be sufficiently given if sent by pre-paid letter posted to my/our address stated hereon and shall be assumed to have reached the addresses within 7 days of postage.
- 16 A certificate by an Officer of the Bank as to the sum for the time being owing to you by the Customer shall be conclusive evidence in any legal proceedings against us.
- 17 This Guarantee shall be in addition to any other Guarantee or security for the Customer which you may now or hereafter hold whether from me/us or from any other person and on discharge by payment or otherwise shall remain your property.
- 18 The expressions "The Bank", "The Customer" and all references to us as guarantors whenever used or made herein shall extend to the successors, assigns, personal representatives, executors and administrators (whichever may be applicable) of same and where the context allows, the expression "security " shall be deemed to include a judgement, specialty, guarantee, indemnity, negotiable and other instruments and securities of every kind.
- 19 This guarantee is governed by Nigerian Law and we agree to submit to the jurisdiction and competence of the Nigerian Courts and Tribunals in all matters pertaining thereto but with full liberty for the Bank to resort to the courts of any other country in which jurisdiction may exist or be established.

20 I/We hereby acknowledge a copy of this guarantee entered into by me which I have read and understood.

DATED thisday of, 2018

Signed by :

In the Presence of:

Signature of Guarantor

Signature of witness

1. NAME:.....

NAME:.....

2. ADDRESS:.....

ADDRESS:.....

3. OCCUPATION:.....

OCCUPATION:.....

1. NAME:.....

NAME:.....

2. ADDRESS:.....

ADDRESS:.....

3. OCCUPATION:.....

OCCUPATION:.....

Signed & Sealed by:

In the Presence of:

Signature of witness

1. NAME:.....

NAME:.....

2. ADDRESS:.....

ADDRESS:.....

3. OCCUPATION:.....

OCCUPATION:.....

FOR OFFICIAL USE ONLY

--

	YES	NO
1. Do/Does the Guarantor(s) understand the terms and conditions of this Guarantee?	<input type="checkbox"/>	<input type="checkbox"/>
2. Do/Does the Guarantor(s) have any objection to any of the terms and conditions of this Guarantee?	<input type="checkbox"/>	<input type="checkbox"/>
3. Did you explain the nature of this Guarantee to the Guarantor(s)?	<input type="checkbox"/>	<input type="checkbox"/>
4. Does this Guarantee have any limit on the value advanced?	<input type="checkbox"/>	<input type="checkbox"/>

(GUARANTOR'S STATEMENT OF NETWORTH)

NAME OF PROPOSED GUARANTOR:

ADDRESS:

OCCUPATION:

PHONE:

**ACCOUNTS HELD IN OTHER BANKS IN
GUARANTORS NAME:-**

(1)

(2)

(3)

(4)

**PROPERTIES OWNED BY
GUARANTOR:**

DESCRIPTION	LOCATION	PARTICULARS

OTHER ASSETS:

DESCRIPTION	LOCATION	PARTICULARS

NAME OF CUSTOMER:

I hereby apply to be approved as a Guarantor for the Banking facility to be granted to the Customer.

SIGNATURE OF PROPOSED GUARANTOR:

NOTE: KINDLY ATTACH PASSPORT ONE PHOTOGRAPH AND PHOTOCOPIES OF RELEVANT DOCUMENTS