

**AL-HAYAT MICROFINANCE BANK LIMITED****LETTER OF HYPOTHECATION**

**To:** Al-Hayat Microfinance Bank Ltd,  
22, Ibadan Road,  
Ijebu Ode.

Dear Sir/Ma,

Noting that the properties/materials specified in the schedule hereto have been in my custody for the time being either in the process of sale as a going concern or as personal properties with intent to create a charge in favour of your organization with any substituted securities for securing the payment and discharge on demand of all sums which now are or at any time or times hereafter may become due or owing or may be accruing or becoming due to the organization by the undersigned either alone or jointly with any other person on my account or liability whatsoever and whether in the character of principal debtor or guarantor or surety or otherwise howsoever including charges, costs and expenses.

If default be made in paying to you or satisfying on demand any money or liability hereby secured, you may without further notice impound, sell or dispose the said properties/materials subject here to or any part thereof in such manner and for such consideration as you may think fit and you may apply the proceeds of sale in or towards discharge of the money or liabilities hereby secured and the residue shall be paid to me/us or my/our order.

Any demand shall be deemed to have been sufficiently given if sent be prepaid post letter to my/our address in Nigeria last known to you and shall be assumed to have reached the address in the course of post or to his/her personal representative (next of kin), executor in case of probate of will or administrator of the estate at death and shall be as effectual as if the deceased is still living.

In the event of any failure to make payment amount(s) due here under from the borrower to the Bank, the Bank may immediately and without notice to the borrower impound the available properties/materials form the borrower for sale towards the liquidation of the amount owed: in addition to any other general lien or similar right to which the Bank may be entitled by law, the Bank may at anytime and without notice to the borrower combine or consolidate all or any of the borrowers assets with any liabilities to the Bank and sell-off the impounding properties and apply the funds to set-off towards the satisfaction of the borrower's liability to the Bank or any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joints.

**SCHEDULE**

| <b>DESCRIPTION OF PROPERTIES/MATERIALS<br/>VALUABLE: MOVEABLE/IMMOVABLE</b> | <b>LOCATION</b> |
|---|-----------------|
|   |                 |

In witness whereof the borrower has set his/her seal:

This Day..... Year:..... As stated:.....

Signed, sealed and delivered by the borrowers

Signature:.....

Name:.....

Address:.....

In the presence of:

Witness name:.....

Address:.....

Occupation:.....

Signature:..... Date:..... Affixed N50 Stamp:.....