



WETRADE LOAN AGREEMENT

This Loan Agreement (the 'Agreement') is entered into on this ____ day of _____, 20____, by and between:

Lender: Wettrade Integrated Services Limited

RC No: 7092378

Registered Office: 27 Irewole Street, Opebi Estate Ikeja

AND

Borrower:

Full Name: _____

Address: _____

Phone Number: _____

BVN: _____

NIN: _____

WHEREAS, the Borrower is desirous of obtaining a short-term collateralized loan from the Lender secured by a personal item of value (the 'Collateral'), and

WHEREAS, the Lender agrees to provide such a loan under the terms and conditions set forth herein.

1. Loan and Collateral

The Borrower hereby delivers the item(s) listed below (the 'Collateral') to the Lender as security for a loan. The Lender agrees to lend the Borrower an amount equal to 65% of the fair market value of the Collateral as determined by the Lender's assessment.

Description of Collateral:

Item: _____

Make/Model: _____

Serial Number: _____

Assessed Value: N_____

Loan Amount (65%): N_____

2. Interest and Loan Term

The loan shall carry an interest rate of 15% for every 30-day period. The loan term shall be 30 days from the date of disbursement. Total Repayment Amount (Loan + Interest): N_____

3. Extension of Loan Term

The Borrower may apply for a 30-day extension, subject to the Lender's sole discretion and written approval. If granted, the Borrower shall repay 100% of the accrued interest to date; pay 10% of the principal loan amount; and pay an extension fee: N5,000 for loans up to N100,000; or 5% of the loan amount for loans above N100,000. Note: The Lender reserves the right to waive the extension fee at its sole discretion.

4. Ownership and Rights Over Collateral

Upon disbursement of the loan, ownership of the Collateral transfers to the Lender. The Borrower retains the right to redeem the Collateral only upon full repayment of the loan, interest, and any applicable fees. If the Borrower fails to repay within the agreed term (including any approved extension), the Lender shall have full rights to sell, dispose of, or otherwise deal with the Collateral. The Borrower waives any right to claim ownership once the repayment period has lapsed without fulfillment.

27 Koots House, Irewole, Opebi Estate, Ikeja.

info@wetrade.ng

+234 706 688 1376





5. Right to Adjust Interest or Recall Loan

The Lender reserves the right to adjust the interest rate at any time based on prevailing market conditions, provided written notice is issued to the Borrower. The Lender may also recall the loan at any time, requiring immediate repayment of the outstanding amount in the following situations: market volatility, if the Collateral no longer meets the original condition, false or misleading information, or any breach of this Agreement.

6. Forfeiture and Default

Failure to repay the full amount by the agreed due date shall be considered a default. Upon default, the Borrower forfeits all rights to the Collateral, and the Lender has the absolute right to sell or retain the item without further notice. Any outstanding balance not covered by sale of the item remains recoverable from the Borrower.

7. Representations and Warranties

The Borrower represents that they are the legal owner of the Collateral and have full rights to pledge it; the Collateral is free from encumbrances, liens, or third-party claims; and the description and condition of the Collateral is accurate and truthful.

8. Inspection and Verification

The Lender may inspect, evaluate, or test the Collateral before approval. If upon subsequent inspection it is discovered that the item differs from the initial description, the Lender may demand immediate repayment, or treat the agreement as voidable and exercise remedies including sale or forfeiture of the item.

9. Miscellaneous Provisions

- a. Notices: Any notice required or permitted under this Agreement shall be in writing and sent via email, SMS, or in person.
- b. Governing Law: This Agreement shall be governed by the laws of the Federal Republic of Nigeria.
- c. Dispute Resolution: Any disputes shall be submitted to arbitration under a recognized ADR center in Nigeria.
- d. Entire Agreement: This document constitutes the entire agreement.
- e. Amendment: This Agreement may only be amended in writing and signed by both parties.
- f. Waiver: No failure by the Lender to enforce any provision shall be considered a waiver.

10. Insurance of Collateral

The Lender may insure the Collateral against theft, fire, or damage while in its possession. This does not affect the Borrower's repayment obligations.

11. Storage and Handling Fees

Collateral not redeemed within 7 days after the due date may incur a storage fee of 1,000 per week. This fee accrues until redemption or disposal.

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12. Fraudulent or Stolen Items

If the Collateral is found to be stolen or counterfeit, the Lender shall report to authorities. The Borrower indemnifies the Lender from resulting claims or losses.

13. Data Protection and Privacy

The Lender may collect and process personal data for contract execution, risk checks, and legal compliance. The Borrower's data will be protected and only disclosed when required by law.

14. Right to Offset Future Debts

The Lender reserves the right to offset other debts owed by the Borrower using proceeds from sale of the Collateral.

15. Severability

If any provision is deemed invalid, the rest of the Agreement remains in effect.

16. No Agency or Partnership

This Agreement does not create any partnership, joint venture, or agency relationship.

Signatures

Signed by the Lender:

Name: _____

Signature: _____

Date: _____

Signed by the Borrower:

Name: _____

Signature: _____

Date: _____

Witnessed by: Optional

Name: _____

Signature: _____

Phone Number: _____

Date: _____

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