

# GUARANTOR'S FORM

1. In consideration of your giving credit and/ or Banking facilities and accommodation to .....  
..... of  
.....

(hereinafter referred to as "the Principal"), I, the undersigned hereby guarantee to you the payment of all sums of money which may become due to you by the Principal, including all charges and interests, and undertake to pay such sums of money on demand in writing made to me. Such interests shall be calculated at the applicable ruling rates.

2. This Guarantee shall be a continuing security for the whole amount owing to you or which may become due to you by the Principal (including any further advances made by you to the Principal in addition to cost and expenses recoverable from the Principal and costs and expenses (on a full indemnity basis) arising out of the recovery by you of the moneys due to you under this Guarantee which the undersigned agrees to pay.

3. This Guarantee shall be determined and the liability hereunder shall crystallize upon default by the Principal.

4. This Guarantee shall not be prejudiced by any other securities or guarantees (including any guarantee signed by the undersigned) which you may now or hereafter hold from or on account of the Principal and is to be binding on the undersigned as a continuing security notwithstanding any payments from time to time made to you or any settlement of account or disability or incapacity affecting the undersigned or the death of the undersigned or any other factor.

5. I hereby agree that the Bank may at any time without notice after an event of default or in making demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all accounts in the name of the Principal (whether current deposit loan or of any other nature whatsoever whether subject to notice and whether in Naira or in any other currency) and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any obligation or liabilities to the Bank of such Guarantor, whether such liability be present, future, actual, contingent, primary, collateral, several or joint. Where such combination set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the prevailing exchange rate as stipulated by the Central Bank of Nigeria.

6. You may refuse or grant further credit to the Principal to renew any bills of exchange or promissory notes, for any period in respect of securities held or to be held by you to modify, exchange or abstain from perfecting or taking advantage of or enforcing any securities, or other contracts or the proceeds of any of the foregoing and to discharge any parties and to realize any securities in such manner as may be expedient.

7. You may without affecting your rights at any time at your absolute discretion to release, discharge, compound with or otherwise vary the liability under this Guarantee or make any other arrangements with any one or more of the undersigned and no such release, discharge, variation or agreement shall prejudice or in any way affect your rights and remedies against the undersigned.

8. As a separate and independent stipulation (but without increasing the before-mentioned total amount recoverable hereon) the undersigned agree(s) that all sums of money which may not be recoverable from the undersigned on the footing of a guarantee whether by reason of any legal limitation disability or incapacity on or of the Principal or any other and shall be recoverable from the undersigned as sole or principal debtor and shall be repaid by the undersigned seven days after demand in writing made by you or on your behalf.

9. Until the ultimate balance owing by the Principal to the Bank satisfied in full, I hereby lien my properties and assets from time to time in the possession of the Bank and a charge over all my stocks shares and other securities registered in the name of the Bank or its nominees, whether the same be held for safe custody or otherwise. The Bank may file a report against me at the various Credit

Bureaus without my consent and I waive whatever right I may have against the Bank or the Credit Bureaus on account of the report filed.

10. A demand in writing hereunder by you or on your behalf shall be deemed to have been sufficiently given if sent to the last known address of the undersigned.

11. In case of the death of the undersigned and pending Probate of his Will or Grant of Administration in respect of his estate any demand addressed to him at his last known address shall for all purposes of this Guarantee be deemed a sufficient demand by you upon his executors or administrators and shall be effectual.

12. Where this guarantee is signed by more than one party the liability of each of them hereunder to you shall be joint and several and every agreement and undertaking on their part shall be construed accordingly.

13. This document is and at all times shall remain your property and shall remain valid and effectual in all respects.

14. I hereby confirm in writing that I have read and understood my commitments, potential implications and the maximum amount I am guaranteeing, and have sought and obtained independent professional advice before executing this guarantee.

15. I hereby acknowledge receipt of a copy of this Guarantee entered into by me/us, which I have read and understood.

GUARANTOR'S SECTION	
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SIGNATURE	DATE

WITNESS SECTION									
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