

## LETTER OF LIEN AND SET - OFF

**TO: CORALSTONE INVESTMENT LIMITED**  
UAC HOUSE (3<sup>RD</sup> FLOOR)  
MARINA, LAGOS.

I, \_\_\_\_\_ (hereinafter referred to as "**the Pledgor**") in consideration of **CORALSTONE CAPITAL LIMITED**, a Company incorporated in Nigeria and having its registered office at UAC HOUSE, 1-5 Odunlami Street, Marina, Lagos State of Nigeria granting Mr./Mrs./Miss./Messrs. \_\_\_\_\_, a Short Term Loan of ₦ \_\_\_\_\_.**00** (**\_\_\_\_\_ Only**) hereinafter called ("**the Facility**") in accordance with the terms of the duly accepted Offer Letter dated \_\_\_\_\_, 20\_\_ hereby unconditionally and irrevocably undertake to repay the said facility together with the interest, rates and charges due thereon and all costs, charges and expenses incidental to the recovery thereof immediately upon demand by you.

I hereby further give you by way of security for the facility a Lien and Right of Set-off against my investment sum of ₦ \_\_\_\_\_.**00** which is deposited in my investment account with \_\_\_\_\_ **LIMITED**. I hereby declare that I have not encumbered, assigned or otherwise dealt with the said sum in any manner and hereby undertake not to do any such thing or perform any such act that will in anyway encumber the accounts.

I fully understand and hereby agree that the funds placed in my Investment account under the Company's lien will not be utilised for the account of the Borrower, Mr./Mrs./Miss./Messrs. \_\_\_\_\_ until the facility together with the interest and all charges and rates due in respect thereof have been fully repaid by the Borrower under the terms of the Loan Agreement and I further undertake not to withdraw in any manner whatsoever any or all of the funds until the facility has been fully adjusted as aforesaid together with the interest accrued thereon and all other applicable charges.

You are hereby authorised to call back the facility granted the Borrower and upon failure to repay the facility together with the interest accrued thereon or any part thereof immediately upon demand by you, you are hereby authorised to appropriate from the said deposit all such sums as shall be necessary to fully adjust the facility together with all interest accrued thereon and other charges as aforesaid without any notice or reference to the Borrower, **Mr./Mrs/Miss/Messrs.** \_\_\_\_\_.

I confirm that your rights hereunder shall not be affected in any manner by any indulgence allowed the Borrower by you or by my release from liability by operation of law or for any reason whatsoever including but not limited to your releasing any security held by you against the said account with you or by reason of any change in my position or that of \_\_\_\_\_ **LIMITED**.

I further confirm that the exercise of your rights hereunder does not in any way preclude the exercise of your rights under any applicable laws. I hereby undertake to execute such deeds and instruments and to perform any such act as the Company may require of the Borrower from time to time in order to secure the said deposit with the Company and to bear any costs arising therefrom. I further undertake to sign and deliver to you as you may require of the Borrower from time to time any such document(s) as may enable you to effect your rights hereunder.

I further hereby agree that in consideration of the Company making available to the Borrower advances, loans and/or other facilities from time to time the Company shall in addition to any general lien or similar right to which you may as lenders be entitled by law, combine or consolidate at any time and without notice to the Borrower all or any of my accounts with any liabilities to you and without incurring liability therefore set-off or transfer any sum or sums standing to the credit of any one or more of such accounts or any credit, be it cash, cheques, valuables, deposits, securities, negotiable instruments or other assets belonging to the Borrower with you in or towards the satisfaction of any of my liabilities to you on any other account or in any other respect whether such liabilities, be actual or contingent, primary or collateral and several or joint.

### PARTICULARS OF THE ACCOUNT UNDER LIEN AND AUTHORITY TO SET-OFF

A/C NO.	NAME OF A/C	NATURE OF A/C	BALANCE	REMARKS
		SAVINGS/FIXED DEPOSIT	N_____00	

Dated this \_\_\_\_\_ day of July 20\_\_

IN WITNESS WHEREOF the Company has caused its Common Seal to be hereunto affixed the day and year first above written.

#### SIGNATURE & DATE

was affixed in the presence of

#### NAME, SIGNATURE & DATE