

PLEDGE AND TRUST RECEIPT

Dated this ..... day of .....20....

Given by:

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Given to:

The Manager,  
MAINSTREET MICROFINANCE BANK LIMITED  
94, Broad Street,  
Lagos State, Nigeria

1. IN CONSIDERATION of the Banking facility of =N=.....(.....)granted to me/us, Mr/Mrs/Chief/(Association) ..... by MAINSTREET MICROFINANCE BANK (MFB) LIMITED (hereinafter referred to as the Bank) I/WE PLEDGE to hold all the household appliances, goods, stocks and items now stocked and thereafter to be stocked in my/our house/shops located at; ..... in trust for the Bank and shall surrender same to the bank on demand.
2. IN FURTHER CONSIDERATION of any time or credit or other banking facilities which the Bank from time to time grant to me/us, Mr/Mrs (Association)..... (Hereinafter referred to as the obligor (s)) I/WE agree that all moneys and sales proceed from all my/our shops present and future including the shop located at: ..... shall stand charged with the due payment of all indebtedness or liabilities, contingent or otherwise and whether matured or payable at some future date, at any time owing by me/us, together with interest and fees charged in the Bank's customary manner and at the rates for the time being charged by the Bank.
3. I/WE FURTHER AGREE that failing repayment by me/us on demand of any such indebtedness or liabilities or any interest thereon, the Bank shall be at liberty to take full possession and utilise such stocks and all goods in the said shops for the purpose of payment of the indebtedness or liabilities and interest as aforementioned. After payment out of the proceeds of all costs, charges and expenses of an incident to such realisation and the payment to the Bank of all such indebtedness or liabilities and interest as aforesaid, any balance is to be handed over to me/us; the Bank shall be under no obligation in respect of the goods and or moneys except as herein provided nor shall the Bank be liable for any loss arising out of such sales and or realisation.
4. I/WE FURTHER AGREE that in addition to any other rights or liens hereinbefore referred to, the Bank may, at its option at any time(s), without notice to me/us, appropriate and apply to the payment or reduction, whether in whole or in part, of any indebtedness or liabilities so owing by me/us to the Bank or any interests thereon, whether or not then due, sales proceeds of any and all goods in the shop or hereafter shall be, to the credit or belonging to me.
5. I/WE AGREE that if the total of all indebtedness or liabilities or any interest thereon at any time owing by me to the Bank shall exceed the current value of the goods and moneys then held by the Bank hereunder after deduction of such margin as the Bank may from time to time require, I /we shall at any time with notice from the Bank provide such additional security as may be satisfactory to restore and maintain the margin, and in the event of my/our failing to do so the Bank is hereby authorized to realize all the goods in the shop.
6. AND I/WE FURTHER AUTHORISE the Bank, giving us notice of dishonour in any case, to debit our account with the amount of any such discounted bills dishonoured or which the Bank may be called upon to pay together with interest thereon at the rate for the time being charged by the Bank and all legal and other expenses consequent on the dishonour thereof without prejudice to any remedy against us and to abstain from or abandon legal proceedings against any other party to such bills and if abandoned to charge the expenses thereof to the debit of my/our account..
7. I/WE FURTHER AGREE that this is to be a continuing security and shall cover any ultimate balance at any time owing by me/us to the Bank.

8. IT IS ALSO UNDERSTOOD AND AGREED that the Bank shall not be bound to assert or endorse any rights or liens hereunder or take any action in reference thereto and that the Bank shall in its discretion at any time or times relinquish its rights as to any particular goods and or moneys hereunder without thereby affecting or invalidating its rights hereunder as to all or any other goods and or moneys referred to.

9. I/WE also agree that in the event of default to repay the credit/ facility extended to me, the Bank is at liberty to create a legal mortgage or registered charge on the property (More particularly described in the schedule hereto) at my own expense.

S/N	ITEMS	QUANTITY	DESCRIPTION	ESTIMATED VALUE
1				
2				
3				
4				
5				
6				

10. NO TIME OR INDULGENCE granted by the Bank to me/us in respect of our indebtedness or liabilities or any interest at any time owing shall in any way affect or prejudice any of the Bank's rights hereunder.

DATED the.....day of.....20.....

**SIGNED, SEALED AND DELIVERED**

**BY THE WITHIN-NAMED:** .....

**SIGNATURE:** .....(across a N50 stamp).....

**IN THE PRESENCE OF**

**WITNESS SIGNATURE:** .....

**NAME IN BLOCK LETTERS:** .....

**ADDRESS:** .....

**OCCUPATION:**.....