



Osun State University, Osogbo

P.M.B. 4494, OSOGBO, OSUN STATE

Application Form for Staff Vehicle Loan Scheme

Name:----- Staff No: -----

GSM No:-----Official e-mail Address:-----

Nature of Appointment:-----Date of Confirmation of Appointment-----

Designation:-----Grade Level/Step:-----

Department:-----Unit:-----

Amount:-----(~~N~~-----)

Document(s) Deposited with the University: i.-----

ii.-----iii.-----

The criteria for eligibility and the condition for repayment of the loan are as follows:

- i. Only confirmed staff can benefit from the scheme;
- ii. A would-be beneficiary shall be in good financial standing in relation to monthly take home pay;
- iii. There shall be possession of vehicle papers;
- iv. The number of years left before retirement must not exceed the tenure of the loan;
- v. There shall be willingness and ability to provide reputable guarantors;
- vi. Grant of loan shall be on the basis of first come, first served;
- vii. The interest rate shall be 4%;
- viii. The tenure of the loan shall not exceed a period of four (4) years and shall be payable in equal monthly installments;
- ix. During the loan period, the loanee may not be eligible to change job. However, in the event of the imminence of changing jobs, the loanee shall be required to liquidate the loan or commit to a standing order with his/her bank to remit the monthly installment payment until the entire loan is liquidated;
- x. The take home of any staff benefiting from the loan shall not be less than one-third ($1/3$) of his/her salary after all deductions had been made in compliance with the extant law of the Federal Government; and
- xi. The property for which the loan is sought shall serve as collateral for the loan; the original particulars/documents of items such as vehicle particulars purchased through the loan should be deposited with the University Management within 6 months of loan disbursement pending the repayment of the loans.

Recommendation by the Head of Department

I hereby recommend that Prof./Dr./Mr./Miss/Mrs ~~~~~ is
presently a staff in the Department of ~~~~~ as at today the –
~~~~~ day of ~~~~~, 20~~~~.

Head of Department/Unit's Name: ~~~~~

Sign with Official stamp ~~~~~Date:~~~~~

### **Confirmation of Eligibility by Bursary Department**

Minimum monthly take home required~~~~~

Last monthly take home~~~~~

Remarks: Eligible/Not Eligible

Officer's Name:~~~~~Designation:~~~~~

Sign with Official stamp ~~~~~Date:~~~~~

### **Recommendation of the Committee on Staff Vehicle Loan Scheme**

This is to certify that the Applicant ~~~~~has satisfied the  
criteria and the conditions for granting Vehicle Loan being required by the University.

Chairman's Sign~~~~~Secretary's Sign:~~~~~

### **LOAN BOND**

I,~~~~~hereby acknowledge the receipt of the sum of  
~~~~~Naira only (~~N~~~~~~~) being vehicle loan  
bearing interest at 4% over a period of ~~~~~months.

Bank Name:~~~~~Account No:~~~~~

Applicant's Sign/Date:~~~~~

Signing of Loan Bond by Legal Unit

Having certified that the Applicant fulfilled the requirements/prerequisite as may be requested by the institution, the Applicant is hereby recommended for the loan.

Officer's Name:-----Designation:-----

Sign with Official stamp -----Date:-----