

FINAFAN INVEST

Next Gen Mall 4th Floor Suite 48, Fourth Floor
Mombasa Road,
P.O Box 2276-00200, Nairobi
Tel no.0782 766954
info@finafan.co.ke

DATE:- _____

LENDING AGREEMENT

BETWEEN
FINAFAN INVEST
(LENDER)
AND

PHOTO

(BORROWER)

WHEREAS _____ has approached **FINAFAN INVEST** and sought for a financing/ lending facility and **WHEREAS FINAFAN INVEST** has agreed to advance the stated financial facility.

THE FOLLOWING TERMS shall operate and bind the parties to this agreement.

1. FINAFAN shall provide the facility on the following conditions:-

- (i) That the parties are in agreement and do confirm that the Agreement is lawful and enforceable by Law in Kenya.
- (ii) The sum of money lent is Kshs. _____
- (iii) The lent amount shall attract a fixed monthly premium at 10% of the amount lent out to be repaid together with any balance(s) outstanding on the principal sum over the agreed instalment period which shall be monthly and bi-weekly/weekly.
- (iv) The lent amount shall be repaid over a period of _____ weeks/ months in _____ instalment of Kshs. _____ per month/week/bi-weekly.
- (v) Any unpaid instalment and due premium shall be compounded to the next period of payment/instalment. **IN THE EVENT OF DEFAULT, DEFAULT/PENALTY** interest shall be charged on the outstanding compounded amount at the same interest rate applicable to the lent amount in the instant being 10% monthly.
- (vi) All repayment shall be either by Mpesa together with equivalent transaction fee or by deposit into the lenders Bank Account to be provided and the original of the deposit slip surrendered to the Lender.

CONDITIONS TO BE FULFILLED BEFORE DISBURSEMENT:-

- 2. (a)** The Borrower shall pay an administration fee equivalent to 10% of the borrowed amount upfront of the processing of the sum to be lent.
- (b)** The 10% administration fee unless paid in advance shall be deducted from the amount to be **LENT** and only the net thereof shall be paid to the borrower.
- (c)** The borrower shall provide security for the borrowed amount using all or any the following instruments as **FINAFAN** shall determine.
 - (i)** Guarantee by a known and credible person who shall equally execute this agreement.
 - (ii)** Where the sum lent requires security, he/she shall provide appropriate security as shall be demanded to include Title deed(s) with Transfer executed Motor vehicle Logbook with Transfer and/or the motor vehicle itself.
 - (iii)** Other appropriate securities and credible papers including a payslip, Bank statement, share certificate and its transfer among other securities.
 - (iv)** Employers letter confirming employment and guaranteeing repayment.
 - (v)** Signed Letter(s) of authority authorizing **FINAFAN** to attach the borrower's salary directly from the employer.
 - (vi)** Identity Card/Kenyan Passport and PIN (**where necessary**)
- 3.** All securities indicated in the application shall be construed to lawfully exist and belong to the Borrower/Guarantor and it shall constitute a criminal offence for the Borrower to provide false securities and declarations to hide or move the securities once pledged without the Lender's written permission and such shall constitute an offence of obtaining credit or money by false pretences.
- 4.** Acceptance of this application shall not stop the Lender from demanding physical proof of any of the information provided and securities and even execution of physical documents where found appropriate and necessary by the Lender to secure the properties and to take possession of the properties immediately in lieu of payment.

5. That by agreeing to these terms and conditions and applying for a loan on the basis of this terms, the Borrower unconditionally agree to be checked for his/her/their credit rating and financial or fiduciary integrity with the Credit Reference Bureau(s) and further agree to be listed with the Credit Reference Bureau(s) in the event of any default in the repayment of the borrowed funds. For avoidance of doubt any default even for one installment shall be reason enough, at the sole discretion of Finafan for the borrower to be listed with the Credit Reference Bureau(s)
6. The terms and conditions are subject to review by the Lender at its sole discretion.

7. **COMMITMENT:-**

I _____ having agreed to the above terms and having fulfilled all conditions necessary for the receipt of the borrowed money hereby bind myself to the conditions and provide the below named guarantor **AND DO HEREBY** bind myself to this agreement and specifically to repay the stated sum above in full with premium and/or to the extend of any balance(s) which shall not have been paid by myself together with any such premium which shall have accrued on the stated borrowed money or balance outstanding.

IN DEFAULT legal action including direct attachment of my trading good and stock, personal and/or family property to repay the borrowed money and premium accrued is hereby authorized **WITHOUT** any need for a Court Order or any other authorization to the Lender.

I also confirm that I shall be responsible for all costs attendant to the recovery of any unpaid monies including Auctioneers fees and Debt recovery fees. As security I provide the assets appearing on the schedule marked **No. 4** **AND** I authorize the attachment and sale of the assets in the event of any default.

I hereby voluntarily execute this agreement _____

Borrower

Witnessed by:- Name: _____ Identity Card _____

BORROWER DETAILS:-

Name:- _____

Id Card No./PPNO. _____

Contacts

Place of work/Business _____

Physical Place of stay:- House No. _____ Estate _____ Road _____

Important site of reference for place of stay _____

Official Tel Contact(s):- _____ Alternative Tel Contact _____

Postal Contacts for official mail:- _____

Official email address _____

Next of Kin:-

Names:- _____ husband/wife/son/daughter/Sister/)

Id No. _____

Place of work:- _____

Place of stay:- _____ (site reference mark) _____

Official Tel contact:- _____ (Alternative Tel: contacts) _____

Official Postal contacts:- _____

Official Email contacts _____

I, _____ confirm the above details/ information to be true. It is confirmed that a letter/email to the address given herein shall be taken to be official communication to myself.

Signed by the Borrower:- _____

GUARANTORS DETAILS:-

Names:- _____

Id No. _____

Place of work:- _____

Place of stay house :- _____ (site reference mark) _____

Official Tel contact:- _____ Alternative Tel: contacts _____

Official Postal contacts:- _____

Official Email contacts:- _____

Contractual endorsement:-

_____ being the Guarantor to _____ in the sum of **Kshs.**_____ do hereby bind myself to this agreement and specifically to repay the stated sum above in full with premium and/or to the extend of any balance(s) which shall not have been paid by the Borrower together with any such premium which shall have accrued on the stated borrowed money or balance outstanding.

IN DEFAULT legal action including direct attachment of my personal and/or family property to repay the borrowed money and premium accrued is hereby authorized. **WITHOUT** any need for a Court Order or any other authorization to the Lender. I also confirm that I shall be responsible for all costs attendant to the recovery of any unpaid monies including Auctioneers fees and Debt recovery fees. As security I provide the assets appearing on the schedule marked **No. 4** AND I authorize the attachment and sale of the assets in the event of any default.

, _____ confirm the above details /information to be true. It is confirmed that a letter/email to the address given herein above shall be taken to be official communication to myself.

Signed by the Guarantor:-_____

Witnessed by:-_____

Identity Card Number:-_____

Attached - Schedule No. 4

SCHEDULE OF AT ATTACHABLE ASSETS:-

A. BY BORROWER:-

- (i) _____
- (ii) _____
- (iii) _____
- (iv) _____
- (v) _____
- (vi) _____
- (vii) _____
- (viii) _____
- (ix) _____
- (x) _____

Signed
Borrower

B. BY GUARANTOR:-

- (i) _____
- (ii) _____
- (iii) _____
- (iv) _____
- (v) _____
- (vi) _____
- (vii) _____
- (viii) _____
- (ix) _____
- (x) _____

Signed:-.....
Guarantor