LOAN AGREEMENT

This Loan Agreement (the **"Agreement"**) is entered into ……../…….../2022 the **Effective Date"**), by and between **SNAT Savings and Credit Co-Operative Society**, with an address of **P. O .Box 1917 Manzini** (the **"Lender"**) and _____, with an address of _____, (the **"Borrower"**), collectively "the **Parties.**"

WHEREAS, Borrower desires to borrow a fixed amount of money; and

WHEREAS, Lender agrees to lend a fixed amount of money;

IN CONSIDERATION of, the mutual promises, covenants, and conditions contained herein, the Parties agree as follows:

1. **Loan Amount.** The Parties agree Lender will loan Borrower E_____ (the "**Loan**").

2. **Interest Rate.** The Parties agree the Interest Rate for this loan shall be ____% to be accrued monthly.

3. **Loan Term.** This Loan shall be for a period of ____ months.

4. **Repayment.** The Parties agree Borrower shall pay Lender E_____ per month on the ___ day of each month commencing on the ___ of _____202_ . Payment shall be applied as follows:

    Principal Loan Amount E_____

    Interest E_____

5. **Late Payments.** Payment shall be considered late if received by Lender **20** days after its due date. Lender will have the option to charge a late fee of **10**%.

6. **Conditions Precedent**

    Notwithstanding anything to the contrary in this Agreement, the Borrower shall not be entitled to draw down under the loan unless and until the Borrower has furnished the Lender with the application fee and the following security(ies):

    6.1. Credit Life Insurance
    6.2. Repayment of Instalment -Stop Order deducted from source
    6.3. Acknowledgement of debt

6.4. Loan Agreement
6.5. Savings

7. **Default.** If Borrower defaults on its payments and fails to cure said default within a reasonable amount of time, Lender will have the option to declare the entire remaining amount of Principal and any accrued Interest immediately due and payable and thereafter set-off the balance against all monies kept in the savings account.

8. **Prepayment.** Borrower will not be penalized for early payment.

9. **Representations and Warranties.** Both Parties represent that they are fully authorized to enter into this Agreement. The performance and obligations of either Party will not violate or infringe upon the rights of any third-party or violate any other agreement between the Parties, individually, and any other person, organization, or business or any law or governmental regulation

10. **Severability.** In the event any provision of this Agreement is deemed invalid or unenforceable, in whole or in part, that part shall be severed from the remainder of the Agreement and all other provisions should continue in full force and effect as valid and enforceable.

11. **Waiver.** The failure by either party to exercise any right, power or privilege under the terms of this Agreement will not be construed as a waiver of any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege.

12. **Legal Fees.** In the event of a dispute resulting in legal action, the successful party will be entitled to its legal fees, including, but not limited to its attorneys' fees, collection fees and the like.

13. **Legal and Binding Agreement.** This Agreement is legal and binding between the Parties as stated above. This Agreement may be entered into and is legal and binding throughout Eswatini. The Parties each represent that they have the authority to enter into this Agreement.

14. **Governing Law and Jurisdiction.** The Parties agree that this Agreement shall be governed by the State and/or Country in which both Parties reside/do business. In the event that the Parties reside/do business in different States and/or Countries, this Agreement shall be governed by Eswatini law.

15. **Entire Agreement.** The Parties acknowledge and agree that this Agreement represents the entire agreement between the Parties. In the event that the Parties desire to change, add, or otherwise modify any terms, they shall do so in writing to be signed by both parties.

The Parties agree to the terms and conditions set forth above as demonstrated by their signatures as follows:

"LENDER"

Signed: _____

By: _____

Date: _____

"BORROWER"

Signed: _____

By: _____

Date: _____