



SNAT SAVINGS AND CREDIT COOPERATIVE SOCIETY

LOAN AGREEMENT

This Loan Agreement (the “**Agreement**”) is entered into.....the “**Effective Date**”), by and between, **SNAT SACCO** with an address of **P O Box 1917 Manzini** (the “**Lender**”) and....., with an address, (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 SZL.....(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.....years/months.
4. **Repayment.** The Parties agree Borrower shall pay Lender SZL.....per month on the.....day of each month. Payment shall be applied as follows:

Principal Loan Amount.....

Interest Amount.....

5. **Late Payments.** Payment shall be considered late if received by Lender_days after its due date. Lender will have the option to charge a late fee of.....%.
6. **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.

7. **Prepayment.** Borrower will not be penalized for early payment.
8. **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.
9. **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.
10. **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.
11. **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.
12. **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.
13. **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.
14. **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”

BORROWER

Signed

Signed.....

By.....

By.....

Date.....

Date.....

Membership No.....