NAAV FINANCIAL SERVICES LTD (NFSL)
MUTAASA CITY, KASANGATI GAYAZA ROAD,
P.O Box 75651, Clock Tower Kampala
Tel: 0775 490585 / 0703 068737 / 0772141283
Email: naavfinancialservicesltd@gmail.com

THE REPUBLIC OF UGANDA

SALARY LOAN AGREEMENT

THIS AGREEMENT is made this **……………. day of ………………………., 20……….**

BETWEEN

NAAV FINANCIAL SERVICES LTD of LUTEETE GAYAZA ROAD, 0703068737/0775490585 P.O. Box 75651, Clock Tower, Uganda (herein after referred to as "**The lender**" which expression shall where the context so admits include his successors and assigns in title) of the one part

AND

……………………………………………. of **……………………** P.O. BOX …………….. Uganda (herein after referred to as "**The borrower**" which expression shall where the context so admits include his successors and assigns in title) of the other part.

WHEREAS;

a) The borrower an employee of ________________________________is desirous of obtaining a sum of money amounting to____(**UGX _______________________/=**) at a **monthly rate of ………..%**

b) The lender is able and willing to advance the said amount less **Insurance fee of 2%** of the loan amount for the borrower's life and upon further terms and conditions herein set;

1. NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS;

a) The lender lends to the borrower and the borrower takes the aforementioned amount for a period of ___________(_____) month(s) effective from the **______ day** of **_______________, 20____**to the **_____day** of **_______________, 20____** and thereafter renewable by mutual agreement of the parties hereto.

b) Until further notice, this amount shall be repaid in any of the following 3 modes

i. Bank Account of the lender viz., **NAAV FINANCIAL SERVICES LTD**, Account **1004202758121, EQUITY BANK -KASANGATI BRANCH** and share the payment slip

ii. Cash direct to the Lender

iii. Mobile Money 0703068737 in the names of NGOBI Alex plus withdrawal charges

2. **THE BORROWER HEREBY CONVENANTS WITH THE LENDER as follows**;

a) To pay promptly the borrowed amount on the day and in the manner aforesaid and furnish copies of bank slips for the same to the lender.

b) To cater for any costs related to obtaining the funds such as withdraw charges and to pay all fees, charges and costs incidental to the recovery or collection of the outstanding amount borrowed.

c) In the event of failure to pay the said amounts or other due amounts within one day from the due date whether formally demanded or not, the borrower shall pay to the lender interest on the overdue amount from the due date to the date of actual payment at a **rate of 1% per day** of the outstanding amount.

3. THE LENDER AGREES WITH THE BORROWER as follows;

a) To ensure provision of the agreed amounts as long as the borrower meets the requirements

b) That as long as the borrower pays the amounts hereby reserved and performs the obligations and conditions herein contained, will peacefully and quietly possess and enjoy the loan during the period agreed without any interruption or inhabitancy from or by the lender or any person rightfully claiming from or under them.

c) This lent sum of money shall be secured with ……………………………………………………………………………
…….
……

d) **Upon failure to pay, I ………………………………………………………………………………………….authorize the lender to report to my employer to take any disciplinary measures and to withhold any monies that may be due to us.**

4. PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED THAT;

a) If the said amounts or any part thereof shall be in arrears for five (5) days after becoming due and payable whether formally demanded or not or if any stipulation of the borrower's part herein contained shall not be performed or observed, then and in any such case, it shall be lawful for the lender at any time thereafter and without recourse to any court process whatsoever, to attach any property of the borrower and sell them to recover any outstanding arrears of loan principal or interest

b) The lender shall be entitled to approach the borrower's employer and furnish them with a copy of this agreement to recover outstanding dues from the employee's salary and benefits and for further management

c) This agreement shall remain in force for a period of one (1) month. One week prior to the expiration of the term of this agreement, if the borrower is desirous of renewing this agreement, s/he shall indicate his/her intention to renew such agreement in writing to the lender, which renewal shall be on such terms and conditions as agreed on by the parties.

d) No extension of this agreement shall be implied even though the borrower should continue to be in possession of the said amounts after the expiration of the said term

e) Delay by the lender to exercise any of his rights under this agreement shall not be deemed to be a waiver of any such rights in any way

f) Either party is free to terminate this agreement by giving to the other party one (1) weeks’ notice in writing and after settling their obligations.

g) Any action under this agreement shall be in writing. Any notice to the borrower shall be sufficiently served if left addressed to the borrower at their workplace. Notice to the lender shall be served via the address above.

h) The parties shall hold themselves in good faith in respect of the matters hereof.

IN WITNESS WHEREOF the parties hereto have set their hands and seals the day and year first aforementioned.

SIGNED by the said

Mr. NGOBI Alex} for ______________________________________

For **NAAV FINANCIAL SERVICES LTD** **LENDER**

SIGNED by the said

……………………………………………….} ____

BORROWER

WITNESSED by the said

………………………………………………..} _______________________________________

GUARANTOR

…………………………………………………} _______________________________________

GUARANTOR

NAAV FINANCIAL SERVICES LTD (NFSL) ,
MUTAASA CITY KASANGATI GAYAZA ROAD,
P.O Box 75651, Clock Tower Kampala
Tel: 0775 490585 / 0703 068737 / 0772141283
Email: naavfinancialservicesltd@gmail.com

Date:______________________________

To: _______________________________

Dear Sir/Madam,

RE: **LETTER OF OFFER**

We are pleased to offer you a loan of Shs.____
(____
____Shillings in words)

TERMS AND CONDITIONS

The loan will be repaid over a period of______months in monthly installments of Shs.__________________(Shillings____
____) inclusive of interest, commencing on the_______day of_______________ 20_____and thereafter monthly on the day of every month.

This installment shall be credited to the loan payment account in Equity Bank, Account Number 1004201114787 in the names of NAAV HOLDINGS LTD

Interest will be calculated at a flat rate of _____ % per month

INTEREST WAIVERS

In the event that you wish to fully prepay the loan facility (Principal and interest) you will be required to pay 50% of the outstanding interest on the date of full payment. For avoidance of doubt, this shall not be applicable to partial prepayments.

You will pay your interest and any other monies payable on the due date to preferably to **NAAV FINANCIAL SERVICES LTD (NFSL) offices** or use any other **Equity Bank Branch / Equiduuka** nearest to you at the time and credit to **Account Number 1004202758121** in the names of **NAAV FINANCIAL SERVICES LTD**

Should you delay in payment of your installments, a penalty of 1% of the outstanding installment amount per day, will be payable by you from the date of delay until the delayed installment amount is paid in full.

Should you fail to pay your installment on the due date or for any other reason spelt out in the Loan Agreement, **NAAV FINANCIAL SERVICES LTD (NFSL)** reserves the right to recall the entire outstanding amount which shall become due and payable upon demand.

In addition to the outstanding amounts, a recovery charge including but not limited to lawyer's and auctioneer's fees shall be recovered from you.

This letter of offer shall form part of the Loan agreement which details the terms and conditions of the Loan. Kindly sign, date and return the dupllicate copy of this letter as your acknowledgement of receipt and acceptance. In the event that you accept this offer, you may be allowed to exercise your cooling of right within 10 working days after signing the Loan agreement provided that in such instance if the Loan has been disbursed onto your account, you shall be required to pay off the value of the loan plus 5% of the value of the loan being administartive fees.

NAAV FINANCIAL SERVICVES LTD (NFSL)
BRANCH MANAGER

I ____ accept the Loan offer under the terms and conditions set out above I accept to be bound by the terms of this loan offer and the loan agreement to be executed between myself and NAAV Fsl.
Dated the ________ day of ____________________ 20________ .

Signed intending borrower:

Sign: ____

In the presence of

Name: ____

Designation: ____

Sign: ____

PROMISSORY NOTE TO PAY

For value received I,____ of P.O Box

hereby promise to pay **NAAV FINANCIAL SERVICES LIMITED (NFSL)** of P.O Box 75651, Clock Tower

Kampala on demand the sum of Shs. ______________________________(Uganda

Shillings____)

plus interest at the rate of __________per month or at a rate that may or as shall from time to be

determined by **NAAV FINANCIAL SERVICES LIMITED (NFSL).**

SIGNED at ______________________________ this ________ day of ________ 20 ________

____

BORROWER

In the presence of

Signature:____

Name: ____

Occupation & Address:______________________________

KEY FACTS DOCUMENT-LOANS

THIS KEY FACTS DOCUMENT IS IMPORTANT TO YOU, IT SUMMARISES THE PRODUCT YOU ARE CONSIDERING. PLEASE ONLY SIGN AFTER YOU HAVE READ, UNDERSTOOD AND AGREED TO THE CONTENT OF THIS DOCUMENT.

1. **TYPE OF LOAN** Salary Loan Product (SL)
2. **AIMS AND BENEFITS** Acquire funds to meet emergency needs through an Salary Loan product.
3. **COMMITMENT**

a) **Loan amount in UGX………………………………………….. Duration: from ………………… to ………………**

By taking this loan, you commit to providing security against the money NFSL you, making timely repayments, and paying interest on your loan as well as additional fees

b) Loan Instalments Repayments of UGX……………………………… shall be paid every week/Month.
c) Grace Period:
d) Fees: The following fees in the table shall be borne by the Customer

	Description of fees	**Amount over the duration of the loan in UGX**
i	**Administrative fees** of 10,000 for loans <500,000 or 2% of the loan amount disbursed	
ii	**CRB inquiry fees of 25,000** for loans above 500,000	
iii	**Insurance charge** of 2% of the loan amount disbursed	
iv	**Legal fees e.g fees for witnessing documents**	
v	**Interest** The flat interest rate payable is **………%** per month at a fixed rate	Total interest payable ……………………………………
vi	**Security related charges e.g Caveat, mortgage fees, Comprehensive Insurance fees for vehicle etc**	
	TOTAL COST OF CREDIT	

RISKS

a) **Late repayments**: If you delay repaying by more than 1 day, you will be charged **1%** per day of the amount outstanding.
b) If you fail to repay the loan, you can lose your security pledged to NFSL
c) If you fail to repay the loan, you risk losing your reputation in your community and in front of your family.
d) Failure to repay can harm your chances of accessing loans in the future.
e) In case of default, you will have to meet the loan recovery costs.

4. FURTHER POINTS TO CONSIDER

The right to cancel the disbursed loan: You have up to 10 working days from when to sign the contract to cancel the loan by terminating the contract. To cancel, you have to provide written notice to NFSL and return all the money. The lender may charge a fee not exceeding **7%** of the borrowed funds.

Early redemption: This loan does not allow you to pay back the money borrowed before the agreed date unless you are paying the entire loan amount plus the interest charge for the agreed period.

Credit Reference Bureau: Every borrower must be registered and required a financial card.

Future Communications

In order for us to be able to communicate with you, please tick at least two preferred means of communication that we can use to reach you and provide details and in case of any changes always update us accordingly.

Mode	Details
☐ Mobile Phone	
☐ Email	
☐ Business Location	
☐ WhatsApp	

Customer

Name………………………………………………….

Signature……………………………………………

Date…………………………………………………..

Accounts Relationship Officer

Name……………………………………………….

Signature………………………………………

Date……………………………………………….

THE REPUBLIC OF UGANDA

GUARANTEE FOR FINANCIAL FACILITIES GIVEN TO INDIVIDUAL

To: **NAAV Financial Services Ltd (NFSL),**
P.O Box 75651, Clock Tower Kampala

In consideration of **NAAV FINANCIAL SERVICES LTD (NFSL)** (herein after referred to as **"NAAV"** which expression shall where the context so admits include and extend to, its successors and assigns) making or continuing a loan or otherwise giving credit facilities or affording financial facilities to ______________________________ of ______________________________(hereinafter called "**the Debtor"**)

I/We (a)____ of ______________________________

(b)____of_____________________________________

and (c) _______________________________________of____________________________

hereby [jointly and severally] agree with **NAAV** as follows:-

1. To guarantee to **NAAV** the due payment by the Debtor of all principal monies and interest falling due under a loan Agreement dated the _____ day of______________ 20 _____ executed between **NAAV** and the Debtor or purported to be thereby secured and if and when the Debtor shall make default in the payment of any such principal monies and/or interest to pay the amount thereof to **NAAV** on demand in writing **PROVIDED** nevertheless that my/our liability hereunder shall not exceed the sum of Ushs. __________________________/=.
2. That this guarantee is to be in addition to and without prejudice to any other security now or hereafter offered by the Debtor and that it shall remain in force as a continuing security until all the principal monies and interest due from the Debtor to **NAAV** under or by virtue of the said Loan Agreement shall have been paid in full.
3. (a) That simultaneously with the executive hereof I/We will execute/draw and handover to **NAAV** postdated cheque(s) covering the sum the repayment of which is hereby guaranteed.

   (b) That if any post-dated cheque(s) referred to immediately above shall be removed from circulation or shall become stale, outdated or otherwise unenforceable it shall be my/our duty to issue replacement cheque(s).

   (c) That **NAAV** shall be at liberty to present for payment any post-dated cheque(s) issued in accordance herewith if I/We fail/ neglect to fulfill my/our obligations under this guarantee.

   (d) That I/We pursuant to my/our guarantor ship of the facility in clause 1(a) above. Hereby promise to pay **NAAV** the said amount on demand, never the less my/our liability shall.

4. That I/We shall not prove in the bankruptcy of the Debtor in competition with **NAAV.**

5. That **NAAV's** statement of the Debtor's account shall be good and sufficient evidence of my/our liability hereunder.

6. That in respect of my/our liability hereunder **NAAV** shall have a lien on all securities belonging to me/us now or hereafter held by **NAAV** or otherwise and on all monies now or hereafter standing to my/or credit with **NAAV**.

7. That so far as my/our liability hereunder is that of a surety the same shall be affected, impaired or discharged by reason of anytime or other indulgence granted/shown by **NAAV** to the Debtor or by reason of any Arrangement entered into or composition agreed by **NAAV** modifying by (operation of law or otherwise) the rights or remedies of **NAAV** or any omission on the part of **NAAV** to enforce any of its rights against the Debtor.

8. That **NAAV** shall be at liberty to release or discharge me/us from the obligation of this guarantee or to accept any composition from or make any other agreements with me/us without **NAAV** releasing or discharging the other or others of us or otherwise prejudicing or affecting the rights and remedies of **NAAV** against the other or others of us.

9. That a demand in writing shall be deemed to have been duly made on me/us or on my/our personal representatives by sending the same by registered post addressed to me/us at the address or addresses herein written or at my/our last known address or addresses and shall be effectual not withstanding any change of address or death and such demand shall be deemed to be received by me/us or by my/our personal representatives seventy two (72) hours after the posting thereof and in proving such service it shall be sufficient to prove that the letter containing the demand was property addressed and put into the Post office.

10. That this guarantee shall not be affected by any informality or insufficiency in the borrowing powers of the Debtor or in case of a Debtor carrying on business as a firm any changes or variation in the constitution of the Debtor.

11. That no assurance, security or payment which may be avoided under any enactment(s) relating to bankruptcy and no release, settlement or discharge which may have been given or made on the faith of any such assurance, security or payment shall prejudice or affect NAAV's right to recover from me/us to the full extent of this guarantee.

12. That I hereby certify that the contents of this guarantee have prior to execution thereof been read of and explained to me both by **NAAV** and an independent advisor of my choice, and I have understood all the legal implications of executing this guarantee and I undertake to abide by the terms herein until all the principal monies and interest due from the Debtor to **NAAV** have been paid in full.

DATED this ______________________ day of ______________________ 20 ______

SIGNED by:

1. ______________________] ____________________________

______________________] **Guarantor**

In presence of:]

____ (Signature)

____ (Name)

____ (Occupation)

____ (Address)

2. ______________________] ______________________

______________________] **Guarantor**

In presence of:]

______________________ (Signature)

______________________ (Name)

______________________ (Occupation)

______________________ (Address)

SIGNED for and on behalf of **NAAV**]

] ______________________ (Signature)

______________________ (Name)

______________________ (Occupation)

In the presence of]

______________________ (Signature)

______________________ (Name)

______________________ (Occupation)

______________________ (Address)

	NAAV FINANCIAL SERVICES LTD (NFSL)
	GUARANTORS KYC FORM

GUARANTOR		
GUARANTOR 1 DETAILS		
SURNAME:	OTHER NAMES:	
NATIONALITY:	ADDRESS:	
DATE OF BIRTH:	MOBILE No:	
ID Type:	OTHER No:	
ID No:	DATE OF ISSUE:	
OCCUPATION:		
NEXT OF KIN'S NAMES:		
NEXT OF KIN’S CONTACTS:		
GUARANTOR'S SIGNATURE:		DATE:
GUARANTOR 2 DETAILS		
SURNAME:	OTHER NAMES:	
NATIONALITY:	ADDRESS:	
DATE OF BIRTH:	MOBILE No:	
ID Type:	OTHER No:	
ID No:	DATE OF ISSUE:	
OCCUPATION:		
NEXT OF KIN'S NAMES:		
NEXT OF KIN’S CONTACTS:		
OCCUPATION:		
GUARANTOR'S SIGNATURE:		DATE:
TO BE COMPLETED BY NAAV OFFICIAL(s)		
Branch:		
Created by CCO/Designee	NAMES:	
	SIGNATURE:	DATE:
Authorized by BM/Designee	NAMES:	
	SIGNATURE:	DATE:
	SIGNATURE:	DATE:

Date: _________________

To: ________________________

Dear Sir/Madam,

INTENSION TO GUARANTEE A LOAN IN RESPECT OF__________________________________

Reference is made to your intension to guarantee the repayment of a loan of Ushs. ____________________ to be **accessed by Mr./Mrs./Ms.____(Herein after being referred to as 'the client') from NAAV FINANCIAL SERVICES LTD (NFSL)**

Please be informed that your liability under your proposed guarantee shall be Ushs, ___________________ which amount is inclusive of the principal loan and interest.

The client's loan and accruing interest thereon shall be repayable in _________ monthly installment of Ushs, ________________________________

If the client/principal debtor defaults in the payment of any installment, the whole loan balance at the time of default inclusive of interest shall be due from and payable by you with immediate effect.

The purpose of this letter is to advise you to seek independent legal advice so as to acquaint yourself with the legal implications of your intension to guarantee before taking on the responsibility of a guarantor.

Yours Faithfully,

Accounts Relationship Officer –NAAV Financial Services Ltd

INDEPENDENT ADVICE

I/We (a)_______________________________________of____________________________(Address) (b)____of________________________________(Address) confirm that I have received an independent legal advice in respect of the above guarantee from__________________________who has fully explained to me the implications of the above transaction and I have understood the same.

Signed by 1. ____________________________ ______________________
Guarantor's Name Guarantor's Signature

2. ____________________________ _________________________
Guarantor's Name Guarantor's Signature

This_________ day of ____________________ 20_____

In presence of:

Signature: _____________________Name: ____

Occupation: ______________________________ Adress: _____________________________

C.c Client:

THE REPUBLIC OF UGANDA

GUARANTOR'S PROMISSORY NOTE

In consideration of **NAAV FINANCIAL SERVICES LTD (NFSL)** making or continuing to give a loan or otherwise give credit facilities to ________________________________and pursuant to my guarantorship of the above-mentioned facility vide the guarantee agreement dated the________ day of ___________________20______

I/We, (a)_____________________________________of_____________________(Address)
(b)____of_____________________(Address)
hereby promise to pay to **NAAV FINANCIAL SERVICES LTD (NFSL)** of P.O Box 75651, Kampala on demand the sum of Ushs _______________________________ /= (in words Uganda Shillings____only) nevertheless, my liability shall not exceed the stated sum.

SIGNED at ______________________this_____ day of_____ 20 _____

_____________________ _____________________

1. GUARANTOR **2. GUARANTOR**

In the presence of:

Signature:______________________________

Name:_________________________________

Occupation:_____________________________

Address:_______________________________

DRAWN BY:
NAAV FINANCIAL SERVICES LTD (NFSL)
P.O BOX 75651, CLOCK TOWER KAMPALA

CERTIFICATE OF TRANSLATION / EXPLANATION

I / We ________________________________on behalf of NAAV herby certify that the contents in this Agreement have, prior to execution, been read over, translated and explained to the Borrower(s) ____in the ________________________ language and he/she understood the same.

Name ______________________________ Signature ___________________Date ______________

I / We ____the borrower(s) hereby confirm that the contents of this Agreement have, prior to execution, been read over translated and explained to me/us in the______________________________ language and I / We have understood the same.

Name ____________________________Borrower Signature_______________ Date_____________

Name ____________________________Borrower Signature_______________ Date_____________

IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed the day and year first above written.

SIGNED FOR AND ON BEHALF	Name	: ___________________________
OF NAAV FINANCIAL SERVICES	Designation	: ___________________________
LTD (NFSL)	Signature	: ___________________________
In the presence of:	Name	: ___________________________
	Occupation	: ___________________________
	Address	: ___________________________
	Signature	: ___________________________
SIGNED BY THE BORROWER	Name	: ___________________________
	Signature	: ___________________________
In the presence of:	Name	: ___________________________
	Occupation	: ___________________________
	Address	: ___________________________
	Signature	: ___________________________