

HEALTH SECTOR STAFF MUTUAL AID GROUP (HSS-MAG TONTINE)

P.O. Box: 84 Kigali

Tel :

Email : hss.mag2017@gmail.com

Website :

HSS-MAG LOAN AGREEMENT

This agreement is made this....., day of....., 20.....

Between:

HSS-MAG member (hereinafter referred to as the borrower):

Name :

ID number :

Tel. number :

Bank account number :, bank name:.....

And

The Health Sector Staff Mutual Aid Group (hereinafter referred to as the lender)

P.O Box 84 Kigali

Email: hss.mag2017@gmail.com

NOW THEREFORE this Agreement witnesses as follows:

A. Mr./Mrs./Ms.

.....
employee of.....
receives a loan of
.....
Rwandan Francs.

Loan received by cheque/OP N°

The loan will be reimbursed by the borrower in (max. 36) installments of
.....Rwandan Francs (..... Rwf) per month
with the interest rate of%.

B. The borrower undertakes to pay these installments from the month of /20..... to the
month of /20..... The monthly repayment installment is deducted from his salary by
the employer in accordance with the request of the lender (HSS-MAG).

C. The borrower undertakes to reimburse the said installments in accordance with the provisions of the
Internal Rules of the HSS-MAG, the guarantor(s) (if applicable) being also subject to the same
regulations. In addition, the borrower cannot request to leave the HSS-MAG before the debt is
cleared.

- D. In the event of an Ordinary Loan Plus, the loan is jointly and severally bonded by up to three guarantors whom are effective members of the HSS-MAG. The guarantors pledge jointly and severally to repay in case of default of the principal debtor.
- E. In case of loss membership prior to the discharge of the debt or the delay of repayment of three months, the borrower accepts and authorizes the HSS-MAG to be paid automatically by his savings incorporated in the HSS-MAG.
- F. The guarantors jointly agree that the HSS-MAG is authorized to automatically credit the balance of the borrower's loan from their HSS-MAG savings when the defaulting borrower fails to make payments and there's a total of repayment delay of 6 months, without first suing the borrower. Each guarantor agrees to automatically pay any balance of the borrower's loan that he/she has endorsed even if the borrower's and / or co-guarantor's savings have been used to repay other loans they have guaranteed.

The guarantor cannot request to leave the HSS-MAG until the borrower has cleared the debt he has guaranteed or before being replaced by another guarantor by the debtor.

Each of the guarantors confirms having a perfect knowledge of the extent of the commitment of this agreement and signs in the presence of a member of HSS-MAG Board of Directors or a HSS-MAG sub-committee member.

N°	Guarantor Name	ID Number	Amount Covered	Signature
1.				
2.				
3.				

- G. The borrower accepts and authorizes the HSS-MAG that in the event of termination of the employment contract, either by voluntary resignation, termination of employment or dismissal, to request for his employer to apply the borrower's terminal benefits to offset, as far as possible, any outstanding loans due to the HSS-MAG.

The borrower undertakes to replace each guarantor who is unable to continue to guarantee his loan.

- H. Any dispute or disagreement arising from the application, interpretation or performance of this agreement will be settled amicably. Otherwise, the dispute will be submitted to relevant Rwandan jurisdictions.
- I. This contract shall enter into force on the day of its signature by both parties. Signed in two copies, both parties will have the original copy that serves as reference of respective obligations.

HSS-MAG Member (Borrower)

Name :

Signature :

Witnessed by: (The Institution's two Sub-Committee members)

Name :

Name :

Signature :

Signature :

Stamp:

HSS-MAG Board of Directors (Lender)

Name :

Signature :

Stamp: