

NEXT OF KIN LOAN LIABILITY AGREEMENT

Date: []

This Loan Liability Agreement is made on the date above by and between:

1. The Borrower:

Full Name: []

ID/Passport Number: []

Address: []

Phone Number: []

2. The Next of Kin (Guarantor):

Full Name: []

ID/Passport Number: []

Relationship to Borrower: []

Address: []

Phone Number: []

3. The Lender:

Name: []

Address: []

Phone Number: []

Purpose of the Agreement:

This agreement confirms that the Next of Kin agrees to stand in as both the emergency contact and a liable party for the loan received by the borrower from the lender.

Terms and Conditions:

1. Loan Amount:

The Borrower has borrowed a total sum of [] from the Lender under the terms agreed in the main loan contract.

2. Liability of Next of Kin:

The Next of Kin hereby agrees to be jointly and severally liable for the repayment of the loan in the event that the Borrower:

- Defaults on payment,
- Dies before full repayment,
- Becomes incapacitated or otherwise unable to fulfill the loan obligations.

3. Repayment Terms:

The Next of Kin agrees to assume all remaining obligations under the original loan agreement if triggered by the above conditions.

4. Legal Responsibility:

By signing this agreement, the Next of Kin acknowledges and accepts full legal and financial responsibility for the loan if the Borrower fails to repay.

5. Waiver of Notice:

The Next of Kin waives the right to prior notice in case of default or legal proceedings.

6. Binding Agreement:

This agreement is legally binding and enforceable under the laws of Zambia.

Declaration and Signatures:

Borrower Declaration:

I, [], confirm that I have entered into a loan agreement with [] and agree to the above terms.

Borrower's Signature: _____

Date: _____

Next of Kin Declaration:

I, [], hereby agree to stand as next of kin and accept full financial and legal responsibility for the loan under the stated conditions.

Next of Kin's Signature: _____

Date: _____

Lender Confirmation:

I, [], confirm acceptance of the Next of Kin as a liable party under this agreement.

Lender's Signature: _____

Date: _____

Witness (Required):

Full Name: _____

Signature: _____

Date: _____

ID/Contact: _____

Relationship to Parties: _____