

LOAN AGREEMENT

THIS LOAN AGREEMENT (this 'Agreement') dated this.....day of,.....

BETWEEN:

Spectra Loans
(The 'Lender')

OF THE FIRST PART

AND

.....of ID no.....& REG no.....
(The 'Borrower')

OF THE SECOND PART

IN CONSIDERATION OF the Lender loaning certain monies (the 'Loan') to the Borrower, and the Borrower repaying the loan to the Lender, the parties agree to keep, perform and fulfil the promises and conditions set out in this agreement:

Loan amount and interest

1. The Lender agrees to loanto the Borrower and the Borrower agrees to repay this principal amount to the Lender, with interest payable on the unpaid principal at the rate of percent per day ,calculated daily not in advance, beginning on

Payment

2. This Loan will be paid in full on.....

3. At any time while not in default under this Agreement, the Borrower may make lumpsum payments or pay the outstanding balance then owing under this agreement to the Lender without further bonus or penalty

Default

4. Notwithstanding anything to the contrary in this Agreement, if the borrower defaults in the performance of any obligation under this Agreement, then the lender may declare the principal amount owing and interest due under this agreement at that time to be immediately due and payable.

5. Further if the Lender declares the principal amount owing under this agreement to be immediately payable, and the Borrower fails to provide full payment, interest at the rate of percent per day, calculated daily not in advance, will be charged on the outstanding amount, commencing the day the principal amount is declared due and payable, until full payment is received by the Lender

6. If the Borrower defaults in payment as required under this agreement or after demand (7) days, the Security will immediately shift ownership to the Lender and the Lender is granted all rights of repossession as a secured party

Grace period

7. The Borrower shall be granted a grace period of maximum 7 days after the due date to repay the loan

Security

8. This loan is secured by the following security (The 'Security') :

9. The Borrower grants to the Lender a security interest in Security until this Loan is paid in full.

Governing law

10. This Agreement will be construed in accordance with and governed by the laws of the State of Kenya

Amendments

11. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender

General Provisions

12. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement

Entire Agreement

13. This agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise

IN WITNESS WHEREOF, the parties have duly affixed their signatures on thisday of

Borrower:

NAME.....DATE.....

SIGNATURE.....

Lender: Spectra loans, Inc.

DATE.....SEAL/SIGNATURE.....