

THE ANASIUDU FOUNDATION



THIS GIFT LOAN AGREEMENT is made this -----day of.....2021 between **THE ANASIUDU FOUNDATION**, (hereinafter referred to as "the Charity") **AND** {NAME OF BENEFICIARY} of {ADDRESS OF BENEFICIARY} (hereinafter referred to as "the Beneficiary")

WHEREAS:

1. The Beneficiary has approached the Charity with a business proposal and request to assist in funding the business.
2. Having reviewed the business proposal, the Charity has agreed to assist in financing the business by providing a loan to the beneficiary subject to the terms and conditions below.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. The Charity lends to the Beneficiary the sum of to finance the business in the business proposal.
2. The tenor of the loan granted to the Beneficiary shall be for years and shall be repayable in full at the end of that period.
3. The Charity and the Beneficiary agree that no interest shall be payable on the loan.
4. The Beneficiary covenants that the funds shall be exclusively utilized for the business of {**Nature of Business**}
5. As a pre-condition to obtaining the loan, the Beneficiary shall nominate a Sponsor who will sign an undertaking to monitor the Beneficiary's business and provide a bi-annual report to the Charity on the progress of the business.
6. In the event, that the Beneficiary is unable to repay the stated sum by the agreed date, the Beneficiary shall formally notify the Charity at least 30 days before the agreed repayment date stating reasons for the default.
7. The Charity upon receipt of the written notice from the Beneficiary shall review the reasons for the default and may grant an extension for the repayment of the sum where the Beneficiary provides justifiable reasons for the default.
8. The Beneficiary shall not assign or delegate its obligations without the consent of the Charity.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first above written.

Signed and Sealed on behalf of the within named Charity

THE ANASIUDU FOUNDATION

.....

Signed by the within named Beneficiary

{NAME OF BENNEFIARY}

.....

**THE
ANASIUDU
FOUNDATION**



SPONSOR'S UNDERTAKING

I, **{NAME OF SPONSOR}** of **{RESIDENTIAL ADDRESS OF SPONSOR}** hereby agrees to act as a Sponsor to **{NAME OF BENEFICIARY}** who wishes to obtain a loan from the Charity to finance the business of **{Nature of Business}**.

I undertake to monitor the business of the Beneficiary and provide a bi-annual report to the Charity on the progress of the business.

I am **{OCCUPATION OF THE SPONSOR}** and may be contacted at the address below.....**{OFFICE/BUSINESS ADDRESS}** and on the following numbers:
{Mobile Numbers}

Dated this..... day of2021

Signature of Sponsor