

KN 67, Street 2,
P.O. Box 1348,
Kigali, Rwanda
Tel: +250 788 140 000 / 788 187 200
Email: contactus@bpr.rw; info@bpr.rw

Date
.....

Dir Tel No.
Ext.0788140155

Our Ref.
BPR/LS/.../.../...-.....

MOVABLE SECURITY AGREEMENT

This movable security agreement (**The agreement**) is made and effective from the date of its signature by both parties,

Between:

KCB Bank Rwanda Plc, a banking company incorporated in the Republic of Rwanda, whose address is care of Post Office Box **1348**, KN 67, Street 2- Kigali, Rwanda, registered under Company Code No. **100162830** and shall include its successors and assigns, herein represented by and, Business Banker and Branch Manager respectively duly authorised Signatories of BPR Bank Rwanda Plc.

(Hereinafter referred to as the Lender) on one part,

AND:

....., a Rwandan National holder of NID No. **11**.....;

(Here in referred to as the Borrower/Property Owner) on the other part;

HENCE,

In consideration of the facility letter dated with Reference **BPR/LS/.../.../...-.....** signed between the Lender and the Borrower and the terms, conditions and other valuable considerations of the facility letter, the parties herein agree as follows:

TERMS

1. The Borrower executed the aforesaid offer letter and accepted to provide the security detailed in **Exhibit A** of this contract in favor of the Lender;
2. The lender offers to the borrower a term loan of **Frw**,... (**Rwandan Francs** **only**) repayable over a period of **months** at the Lender's base rate of **15.5% p.a** plus a margin of **2.75%** per annum;
3. The lender offers to the borrower an asset based finance of **Frw**,... (**Rwandan Francs** **million only**) repayable over a period of **60 months** at the Lender's base rate of **15.5%** p.a plus a margin of **2.75%** per annum;
4. The borrower's total commitment will be **Frw**,... (**Rwandan Francs** **only**).
5. The offered facility will be secured by the movable property whose legal description is attached hereto as **Exhibit A**;

6. The security shall be registered within the Office of the Registrar General for a period of **60 months**. However, the Borrower/Joint surety agree that the mortgage shall remain as a continuing security in favor of the Lender until the facility is fully paid.
7. The value of the pledged vehicle indicated in exhibit A is **Frw** (**Rwandan francs** **only**).
8. The Borrower/property owner understands and agrees that any proceeds from the movable property guarantee shall be the lender's guarantee as well.
9. The Borrower/property owner further acknowledges the purpose of this agreement is to pledge the property indicated in **Exhibit A** on a first rank basis in favor of the **Lender (BPR Bank Rwanda Plc)**,
10. Also the Borrower/property owner commits to never take the legal ownership documents of the said movable property guarantee subject to being a guarantee in favor of any other financial institution or party, without prior written consent from **BPR Bank Rwanda Plc**, holding the first rank pledge on the property described in **Exhibit A** attached hereto,
11. Borrower/property owner has no knowledge of any action or proceeding whatever, which is now pending in any court in Rwanda in which the borrower is a party which affects the movable property guarantee, nor does the borrower know of any court judgment, tax lien.
12. Borrower/property owner has not had any sums escrowed for the payment of taxes or insurance on the property.
13. That in the execution and delivery of said agreement, the Borrower/property owner is not acting under misapprehension as to the effect thereof, and acted freely and voluntarily and was not acting under coercion or duress.
14. That at the time of making said agreement, the Borrower/property owner believed and now believe that the aforesaid consideration therefore represented the fair value of the movable property guarantee.
15. For the purposes of security registration, in case of unavailability of the borrower, the Borrower/property owner hereby expressly authorize the lender (KCB Bank Rwanda Plc) to register the security (as described in exhibit A) on her/his/its behalf
16. That this agreement is made for the` protection and benefit of lenders in the said agreement, their successors and assigns, and all other parties hereafter dealing with or who may acquire an interest in said property.
17. That the Borrower/property owner shall notify the Lender of any change affecting the nature of the movable property guarantee;
18. In case of default in paying the granted loan, the bank shall seek repayment from the pledge/Security taking into consideration the nature of the security interest and the market price. The bank reserves the right to use any of the following remedies:

16.1 Manage the assets subject to the pledge granted to it by the defaulter;

16.2 Selling through auction the pledged Vehicle;

19. The movable property guarantee as described in **Exhibit A** shall remain the Lender's security up to the total reimbursement of the facility.
20. This guarantee is governed by, and shall be construed in accordance with, the laws of Rwanda.
21. In the event that any disputes arise concerning the text of this agreement, the English version controls. Any disputes arising between the parties hereto concerning this agreement which cannot be resolved in negotiations between the parties, shall be settled by relevant Rwandan Laws on movable guarantee.
22. Any notice or other communication required to be given:

20.1 To the Bank under this Letter shall be addressed and delivered to the Bank at **Head Office, KN 67, Street 2** and if sent by post to Post Office Box Number **1348 Kigali, Rwanda** and if by Facsimile transmitted to Facsimile Number **+250 788140000**;

20.2 To the Borrower under this Letter shall be addressed and delivered to the Borrower at the following address: **Tel: +250.....**, or either such case at such other address as may be notified by the relevant party to the other party from time to time for this purpose in writing;

In witness whereof, the parties hereto have executed this Agreement on the date mentioned below,

For and on behalf of the Lender

.....

.....

Borrower/Property Owner

.....

EXHIBIT A

LEGAL DESCRIPTION OF THE MOVABLE PROPERTY GUARANTEE

Property : **Vehicle**
Type :
Brand :
Chassis Number :
Plate Number :

AUTHENTIC DEED NUMBER VOLUME

The year two thousand the, We,, the private Notary being and living in Huye, certify that the deed, the clauses of which are here before reproduced were presented to us by;

- 1.
- 2. **BPR Bank Rwanda Plc**

Were present and all living in Huye as witnesses to the deed and fulfilling the legal requirements. Having read to the subscribers and witnesses the content of the deed, the subscribers have declared before us and in the presence of the aforesaid witnesses that the deed, as it is written down, includes well their will.

In witness whereof, the hereby deed was signed by the subscribers and us, authenticated and imprinted of the seal

THE SUBSCRIBERS

Borrower

Lender/BPR Bank Rwanda Plc

.....

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.....

THE WITNESSES

.....

.....

The Notary

.....

DERIVED RIGHTS

The deed fees:

....., the Rwandan private Notary being and living in Huye, under number ... **VOLUME**

The Notary

.....