Memorandum of Understanding

Agreement arrived at between, …………, and ……………Bank Limited

The building plot ………. to be transferred to …………. limited, officially through the lawyers of ……………

The building will be transferred on condition that …………… pays off the full amount of loan owed to ………………. Bank Limited.

In the event of default in repaying the amount owed to ……………. Bank Limited, …………. will be personally liable.

The amount of consideration to be paid to ………. for the transfer of the property is KShs ……….. () within a period of 12 months from the date free of any encumbrances whatsoever.

The vehicle ………. belonging to …………… which at present is given on mortgage/ chattels mortgage to …….. Bank in lieu of the building plot ………… will be discharged released from ……… Bank LTD and the logbook given back to ……….. in due course as possible.

Signed and Agreed

………..

………….

3. Under the common seal of ………….. Bank Limited.

Director.