

AGREEMENT REDUCING THE RATE OF INTEREST IN MORTGAGE DEED

An Agreement made at between A, son of resident of hereinafter called the Mortgagor of the ONE PART and B, son of resident of hereinafter called the Mortgagee of the OTHER PART.

WHEREAS by an Indenture of Mortgage dated the day of 19 and made between the Mortgagor of the One Part and the Mortgagee of the Other Part and registered with the Sub-Registrar of Assurances at under No. of 19 on day of 19 hereinafter referred to as the principal deed, the Mortgagor mortgaged the property therein specified to secure a loan of Rs. with the interest at the rate of 15% per annum;

AND WHEREAS the Mortgagor has covenanted in the principal deed that he shall pay the mortgage debt within a period of years;

AND WHEREAS the Mortgagor has requested the Mortgagee to reduce the rate of interest and extend the time of payment, which the Mortgagee has agreed.

NOW THESE PRESENTS WITNESS THAT the parties hereto hereby agree as follows:

(1) The interest payable on the mortgage debt under the principal deed shall be reduced from 15% p.a. to 10% p.a. with effect from and the interest shall be compounded yearly instead of quarterly as provided in the principal deed.

(2) The period for repayment of the mortgage debt will be extended for a further period of 2 years and now the mortgage debt shall be payable on instead of

(3) All other terms and conditions of the principal deed shall remain in full force and effect.

IN WITNESS WHEREOF the parties have hereunto set and subscribed their respective hands the day and year first hereinabove written.

Signed and delivered by the within named Mortgagor A

Signed and delivered by the within named Mortgagee B

WITNESSES;

1.

2.

