**AGREEMENT FOR MODIFICATION IN MORTGAGE DEED**

This Agreement for modification of Mortgage Deed (this “Agreement”) is entered into as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(the ‘’Effective Date’’) at \_\_\_\_\_\_\_\_ (Place).

**BETWEEN:** \_\_\_\_\_\_\_\_\_\_\_ (Name of “company”, "corporation", "limited liability partnership", "limited partnership", "proprietorship firm")]], a company, duly incorporated and registered under the Companies Act, 2013, with its principal place of business located at \_\_\_\_\_\_\_\_\_\_\_ [[Company Address]], (the “Company”), through its \_\_\_\_\_\_\_\_\_\_\_\_ [[Authorised signatory: Name of the Person]], (hereinafter referred as the “Mortgagor” of the One Part).

**AND:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Name of “company”, "corporation", "limited liability partnership", "limited partnership", "proprietorship firm")]], (the "Agency"), a company, duly incorporated and registered under the Companies Act, 2013, with its principal place of business located at \_\_\_\_\_\_\_\_\_ [[Company Address]], (the “Company”), through its \_\_\_\_\_\_\_\_\_\_\_ [[Authorised signatory: Name of the Person]], (hereinafter referred as the “Mortgagee of the Other Part”).

**PREAMBLE**

**WHEREAS** by an indenture of Mortgage dated \_\_\_\_\_\_\_[[Date]] 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\_\_\_\_\_\_\_\_\_\_\_[[Place]] under No.\_\_\_\_\_\_\_\_\_\_\_\_\_[[No. and year]] of \_\_\_\_\_\_\_\_\_\_\_\_\_[[date]] (hereinafter referred to as the principal deed), the Mortgagor mortgaged the property therein specified to secure a loan of \_\_\_\_\_\_\_\_\_\_\_\_\_[[Amount in rs]] with the interest at the rate of \_\_\_\_\_\_\_\_\_\_\_\_\_[[no. of Percentage]] % per annum;

**AND WHEREAS** the Mortgagor has covenanted in the principal deed that he shall pay the mortgage debt within a period of \_\_\_\_\_\_\_\_\_\_\_\_\_[[No.]] 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 THEREFORE** in consideration of the mutual promises and covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The interest payable on the mortgage debt under the principal deed shall be reduced from \_\_\_\_\_\_\_\_ [[Previous Percentage]] % p.a. to \_\_\_\_\_\_\_\_\_ [[Reduced Percentage]] % p.a. with effect from \_\_\_\_\_\_\_ [[Date]] 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 \_\_\_\_\_\_\_\_ [[No. of years]] and now the mortgage debt shall be payable on \_\_\_\_\_\_\_\_\_\_ [[Date]] instead of \_\_\_\_\_\_\_\_\_ [[Previous date]]
3. All other terms and conditions of the principal deed shall remain in full force and effect.

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**IN WITNESS WHEREOF**, each party to this agreement has caused it to be executed at [[Place of Execution]] on the date indicated above.

First Party\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Second Party\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

WITNESSES:

1. Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_