

LOAN MODIFICATION AGREEMENT

This **Loan Modification Agreement** ("**Agreement**" hereinafter) is made on _____, by and between the parties below;

Lender

Borrower

WHEREAS, the parties are also parties to a Loan Agreement, dated _____ ("**Main Agreement**" hereinafter),

WHEREAS, in accordance with the terms and conditions of the Main Agreement, the Borrower borrows _____ from the Lender and undertakes to pay back to Lender an amount of _____ on _____,

WHEREAS, the parties agree to modify the loan because of the changing conditions,

NOW, THEREFORE, parties agrees to modify the loan arising from the Main Contract as set forth below;

Loan Amount - The Borrower and the Lender agree that the loan amount to be paid by the Borrower is changed as _____, which shall be due on _____.

The Borrower agrees that this Agreement is a modified version of the Main Agreement which means that the original debt, and the Main Agreement is not cancelled.

The Borrower agrees and understands that if the Borrower fails to pay the loan amount in full on due date, the Lender will have right to exercise legal actions against the Borrower.

Effectiveness of Main Agreement - Except as expressly modified herein, all terms, conditions, and covenants of the Main Agreement shall remain in full force and effect. The modifications set forth in this Agreement shall not be construed as a novation or release of any obligations or liabilities under the Main Agreement, except to the extent expressly modified by this Agreement.

The Borrower hereby reaffirms all obligations, representations, warranties, and covenants made in the Main Agreement, except the loan amount and the due date.

Severability - Any provision found in this Agreement shall be held illegal, invalid, or unenforceable by any competent court, the rest of the remaining provisions hereto shall remain valid.

Amendment - No modification or change of this Agreement shall be considered valid unless made in writing and agreed upon by the involved parties.

Governing Law - This Loan Modification Agreement shall be governed by and construed in accordance with the laws of the State of _____.

IN WITNESS WHEREOF, the parties hereto have executed this Loan Modification Agreement as of the day and year first above written.

Lender

Name

Date

Signature

Borrower

Name

Date

Signature



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