**AGREEMENT FOR CHANGE OF SECURITY GIVEN BY WAY OF A HYPOTHECATION BOND INTO CASH SECURITY**

This Agreement is made on this day of \_\_\_\_\_

Between

Mr…………………………………………….………….. ,

S/O……………………………………………………..…,

Resi \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(hereinafter called "the Creditor") of the one part

And

The Debtor of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (hereinafter called "the Debtor") of the other part

Whereas

 Per a bond dated\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter called "the said bond")

 executed by the Creditor along with other parties therein the Creditor bound to the Debtor for an amount of Rs. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

And Whereas under the terms of the said bond the treasurer has mortgaged to the Debtor the immovable property more fully detailed in the schedule therein as security for the said sum;

And Whereas under the terms of the said bond it was consenting that the Creditor may give security in cash to the amount of Rs.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in place of such mortgage as aforesaid and the Creditor has for that purpose deposited the sum of Rs.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter called "the deposit") on fixed deposit in the treasury of the Debtor.

Now the parties hereby agree them selves as follows:-

1. That all the conditions, agreements and stipulations of the said bond shall be deemed to be entered in these presents.

2. That for compensated the Debtor for any loss for which he is entitled to be compensated as per the terms of the said bond the Debtor may withdraw the deposit or any part thereof or any other sum deposited as aforesaid from the Bank in which the same is deposited.

3. The deposit or any other sum that may be similarly deposited in any Bank in accordance with the provisions hereinafter contained and the interest thereon shall be security for the payment to the Debtor of the penal sum named in the said Bond.

4. As per the terms of this bond the Debtor hereby releases from the liability created by the said bond (previous bond) the immovable property described in the first schedule thereto.

In Witness Whereof, the parties to this deed have appended their signatures on the day and year as mentioned herein.

Date:

Place:

Witnesses:-

1. ……………………………….Debtor

2……………………………………. Creditor