

Memorandum of Understanding between Lender and Borrower

THIS MEMORANDUM OF UNDERSTANDING (MOU) is made at _____ on this _____ day of _____ 200_ between M/s. _____ Limited, a Company incorporated under the Companies Act, 1956 having its Registered Office at _____ (Hereinafter referred to as "the Lender" which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include its heirs, successors and assigns of the ONE PART) and Mr. _____ s/o _____ r/o _____ (Hereinafter referred to as "the Borrower", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and assigns of the SECOND PART).

WHEREAS

- a. The Borrower has agreed to pay to the Lender the sums due under the Loan Agreement dated _____.
- b. The Borrower has paid a sum of Rs. _____ Lakh (Rupees _____) in this behalf from time to time.
- c. The principal amount of Rs..... Lakh is due for payment as on _____. Further an amount of Rs..... Lakh is payable by the Borrower towards interest to the Lender.

NOW THIS MEMORENDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:-

- a. The Borrower has agreed to pay the amount due under this Loan Agreement by a one-time payment of the entire principal due before _____.
- b. The Lender in consideration of the principal amount as per (a) above has agreed to waive the outstanding interest/penal interest due on the above loan.

IN WITNESS WHEREOF the Parties have put their respective hands on the day, month, year and place first above written.