May 10, 2013

Excellency:

Re: Land Administration and Management Project (Loan 7647-ME)
Amendment to the Loan Agreement

We refer to the Loan Agreement dated December 30, 2008 between Montenegro and the International Bank for Reconstruction and Development (the Bank) for the above-referenced Project, as amended (the Loan Agreement) and to your letters dated December 11, 2012 and March 29, 2013, requesting amendments to the Loan Agreement.

We therefore propose to amend the Loan Agreement as follows:

General

1. All references to “MED” in the Loan Agreement shall be replaced to refer to “MSDT”.

Project Description

2. Paragraph 4 of Part B. of Schedule 1 to the Loan Agreement shall be deleted in its entirety.

Closing Date

3. Paragraph 2 of Section IV. B of Schedule 2 to the Loan Agreement shall be amended to read as follows:

“2. The Closing Date is April 30, 2015.”

Definitions

4. Paragraph 8 of the Appendix to the Loan Agreement shall be amended to read as follows:

“8. “Ministry of Sustainable Development and Tourism” or “MSDT” means the Borrower’s Ministry of Sustainable Development and Tourism and includes any successor thereto.”
All the provisions of the Loan Agreement that have not been amended hereby shall remain unchanged and in full force and effect.

Please confirm your agreement on behalf of the Borrower with the above amendment by signing, dating and returning to us one of the original copies of this Amendment Letter. This Amendment Letter shall become effective upon the date of its countersignature.

Sincerely,

[Signature]

Anthony Gaeta
Acting Country Director and Regional Coordinator
for Southeast Europe
Europe and Central Asia Region

AGREED

BORROWER

By:
Title: Minister of Finance
Date: