August 21, 2013

H.E. Zoran Stavreski
Vice Prime Minister and Minister of Finance
Ministry of Finance
Mito Hadzivasilev Jasmin 50
1000 Skopje

Excellency:

Re: Real Estate Cadastre and Registration Project – Additional Financing
(Loan No. 7928-MK)
Amendment to the Loan Agreement

We refer to the Loan Agreement between the Borrower and the International Bank for Reconstruction and Development (the Bank) for the above-referenced Project, dated September 24, 2010 (the Loan Agreement) and to your letter dated April 10, 2013 requesting amendments to the Loan Agreement.

The Bank therefore proposes to amend the Loan Agreement as follows:

Project Description

1. Paragraph 1 of Part B (Institutional Development and Improving Service Delivery) of Schedule 1 to the Loan Agreement shall be amended to read as follows:

"1. Provision for institutional development and capacity building to AREC with focus on developing AREC into an efficient and public service oriented agency with the goal of self-financing, through implementation of an integrated financial management, human resources management and monitoring, analysis and reporting system, upgrade of existing software systems for improved registration service delivery, including the provision of necessary software, software customization, hardware, data migration, training and technical assistance."

Closing Date

2. 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 June 30, 2015."

All the other terms and conditions of the Loan Agreement, as amended hereby, shall remain in full force and effect.
Please confirm your agreement to the foregoing amendment by signing, dating and returning to us one of the original copies of this Amendment Letter. This Amendment Letter will come into force and effect as of the date of your countersignature upon receipt by the Bank of the said duly countersigned original Amendment Letter.

Sincerely,

Andras Horvai
Acting Country Director
Southeast Europe
Europe and Central Asia Region

AGREED:

BORROWER

Date: 21.08.2013