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AID Loan No. 515-L-021

Proj # 515-22-830-115

ALLIANCE FOR PROGRESS
FIRST AMENDMENT TO LOAN AGREEMENT

BETWEEN THE
REPUBLIC OF COSTA RICA

AND

THE UNITED STATES OF AMERICA

TO

SAVINGS AND LOAN SYSTEM

DATED: April 21, 1972

ALLIANCE FOR PROGRESS

FIRST AMENDMENT TO LOAN AGREEMENT

AMENDATORY AGREEMENT, in furtherance of the Alliance for Progress, dated the 21st day of April , 1972, between the Banco Crédito Agrícola de Cartago ("Borrower"), the Republic of Costa Rica ("Government") and the United States of America, acting through the Agency for International Development ("AID").

WHEREAS, on November 17, 1969, the Borrower, Government and AID entered into a Loan Agreement designated as AID Loan No. 515-L-021, in which AID agreed to lend Borrower an amount not to exceed One Million United States Dollars, (\$1,000,000) ("Loan") to assist Borrower in carrying out a Project for developing a viable savings and loan system in Costa Rica as defined in the Loan Agreement; and

WHEREAS, circumstances justify modification of the Loan Agreement to provide flexibility of lending restrictions so as not to impede development of the Costa Rican savings and loan system; and

WHEREAS, the parties hereto desire to amend the Loan Agreement to the above stated ends;

NOW, THEREFORE, Borrower, Government and AID hereby agree to amend the Loan Agreement as follows:

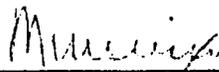
SECTION 1. Section 5.03 shall be eliminated and the following substituted therefore:

"SECTION 5.03. Funding Ratio for Associations. Borrower shall establish, with AID concurrence, a schedule of lending ratios to be applied to the funding of associations. Such schedule shall provide for total funding in relation to total savings deposits. Borrower shall not provide total funding to any association exceeding the ratios stated in such schedule."

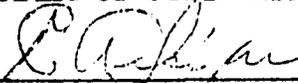
SECTION 2. All other provisions of the Loan Agreement shall remain unchanged.

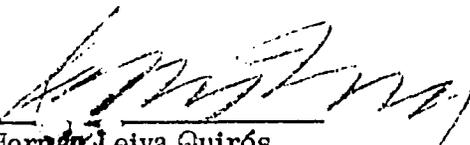
IN WITNESS WHEREOF, Borrower, Government and the United States of America, each acting through its respective duly authorized representative, have caused this amendment of the Loan Agreement to be signed in their names and delivered as of the day and year first above written.

UNITED STATES OF AMERICA

BY: 
Peter M. Kreis
A. I. D. Affairs Officer

REPUBLIC OF COSTA RICA

BY: 
Claudio Alfar
Minister of Finance

BY: 
Hernán Leiva Quirós
General Manager
Banco Crédito Agrícola de
Cartago