

DEED OF MORTGAGE

THIS DEED OF MORTGAGE IS MADE ON _____ DAY OF THIS MONTH OF _____ IN THE YEAR _____.

BETWEEN

Age about _____ years, Occupation - Service / Business R/o.

Age about _____ years, Occupation - Service / Business R/o.

Age about _____ years, Occupation - Service / Business R/o.
Hereinafter called the MORTGAGOR (which expression shall unless repugnant to the context or meaning thereof be a deemed to mean and include his/her/their/ heirs, legal representative, administrators, successors, executors in title and assigns) PARTY OF THE FIRST PART

AND

_____, A BODY CORPORATE DOING THE BUSINESS OF _____, having registered Head Office at _____, registered under the _____, hereinafter referred to as "THE MORTGAGEE" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its administrators, executors, successors in title and assigns etc.) PARTY OF THE OTHER PART

WHEREAS the property bearing Plot No. _____ S. No. _____ CTS No. _____ situated at _____ more particularly described in the schedule written hereunder (hereinafter referred to as 'THE PROPERTY').

ANDWHEREAS the said property was owned by _____

ANDWHEREAS the said society has divided the said property in several plots and allotted the same to its members.

ANDWHEREAS the Mortgagor/Borrower is the member of said society.

ANDWHEREAS the said plot No. _____ is allotted to the Mortgagor.

ANDWHEREAS the said owner of the property sold the said property to Mortgagor by Sale Deed executed on _____ and the same is registered in the office of the Sub-Registrar at Sr. No. _____ on _____ and the same is in the possession of Mortgagor.

ANDWHEREAS the Mortgagor approached the Mortgagee for a loan of Rs. _____ for promotion of business.

ANDWHEREAS the mortgagee has agreed to lend and advance a sum of Rs. _____/- to the Mortgagor his/her/ their request upon having the repayment thereof, with interest and charges secured in the manner hereinafter expressed.

ANDWHEREAS the Mortgagor have agreed to comply with the terms and conditions for securing the said amount along with interest and charges.

ANDWHEREAS the Mortgagor have agreed to mortgage the said property in favour of the Mortgagee, as a security for repayment of said loan along with interest and charges.

NOW THIS DEED WITNESSETH:-

1. In pursuance of said agreement and in consideration of a sum of Rs. _____/- paid on or before the execution of these presence by the Mortgagee to the Mortgagor, the receipt whereof the Mortgagor hereby acknowledge and confirm the Mortgagor do hereby agree with the Mortgagee that the Mortgagor will repay the said amount along with interest @ _____% p.a. with charges etc.

2. The Mortgagor assures that the amount of loan will be utilized for the purpose for which it has been sanctioned. The Mortgagor agrees to repay the said amount of advance along with interest @ _____% p.a. or at such rate as may be fixed form time to time by the _____.

3. The Mortgagor shall repay the principal sum advanced by to the Mortgagor with interest in _____ monthly installments each of Rs. _____/- Rs. _____/- plus/inclusive of interest.
The first of such installment of repayment shall become due on or before the expiry of one month from the date of disbursement of loan and subsequently each installment shall be due in each succeeding month till the entire amount of loan along with interest and charges are paid in full.

4. It is agreed by the mortgagor that each installment shall be paid on or before 15th day of each month, reckoned as per the Gregorian calendar. If the mortgagor commits default in payment of any of the installment on or before the said 15th day, then the mortgagor has agreed to pay additional interest on each defaulted installment at the rate of ___% up to three months and ___% onwards will be charged from the date of default till the default is made well.

5. It is hereby agreed and declared that in case any of the installments of principal or interest payable under these presents be not satisfied on the dates herein before appointed for the payment of such installments of principal or interest then the whole amount of principal remaining unpaid together with interest due shall at once become payable to the mortgagee and the mortgagee may forthwith enforce any of the remedies of which a holder of a simple mortgage is entitled under the transfer of Property Act.

6. It is hereby agreed and declared that in the event of default by the mortgagor in repayment of mortgage money, interest and charges, the mortgagee shall be entitled to take possession of the mortgaged property and shall also be entitled to recover the sum outstanding against the mortgagor under these presents and cause the mortgaged property to be sold for realization of the amount accruing due to the mortgagee.

7. In case the proceeds of sale, together with the amount, if any, otherwise realized from the mortgagor fall short of the total amount due to the mortgagee then the mortgagee shall be entitled to recover the balance from the person and other properties of the mortgagor.

8. The mortgagor will within one month from the date of these presents insure and keep insured the mortgaged property from loss or damages by fire, riot and other usual risks in full value thereof with the Insurance Company approved by the mortgagee in joint name of Mortgagor and Mortgagee, including in the said policy usual clause and will duly pay all premiums and sums of money payable for that purpose and will deliver to the mortgagee the policy for such insurance and the receipt for every such payment within seven days after it shall become due and in case the mortgagor shall refuse or neglect to keep the said mortgaged property insured to the amount aforesaid or deliver such policy and receipts as aforesaid then and in every such case it shall be lawful for the mortgagee to insure the same to the amount aforesaid or any less amount and all sums of money expended by the mortgagee in or about such insurance as aforesaid with interest for the same @ ___% per annum computed from the or respective times of advancing the same shall be repaid by the mortgagor to the mortgagee on demand and in the meantime shall be a charge on the premises hereby mortgaged in addition to the principal and interest thereon.

9. That the mortgagor agrees that all sums of money awarded as compensation for acquisition of any portion of the mortgaged property by Government or Municipal or railway or any Authority shall be receivable by the mortgagee direct on behalf of the mortgagor and that such money as well as moneys received under and by virtue of any such insurance as aforesaid shall at the option of the mortgagee either be forthwith applied in or towards the payment of principal money, interest and costs for the time being remaining due on the security for these presents.

10. For the consideration aforesaid and in further pursuance of the said agreement the mortgagor hereby grants and transfers by way of simple mortgage unto the mortgagee all the property described in the schedule hereto together with all rights, easements, and appurtenances thereto and all his/her/their rights, title and interest in and to the said premises hereby mortgaged shall remain and be charged by way of simple mortgage and free from all encumbrances as security for the payment to the mortgagee of the said principal money interest and costs in accordance with the covenants hereinbefore contained.

11. That the mortgagor shall allow the mortgagee its servants, agents and surveyors at all reasonable times to enter the said premises and view and examine the state and condition thereof.

12. The mortgagor hereby covenants with the mortgagee that the mortgaged property is free from all or any encumbrances and shall

not sell, gift, exchange, mortgage or alienate in any other manner nor shall assign his/her/their interest in the said property of whatsoever nature, nor shall create any charge or encumbrance on the said property during the subsistence of the mortgage.

13. The mortgagor undertake to pay all the tax, dues cesses and outgoings in respect of the mortgagor property regularly and punctually and produce the receipts thereof to the mortgagee for verification and record.

14 . The mortgagor undertake that he/she/they will deposit with the mortgagee all the original documents of the mortgaged property.

15. The mortgagor undertakes that he/she/they will bear all expenses such as stamp duty, advocate fees, registration charges and other incidental expenses in connection with this deed.

16. The mortgagor agrees that if he/she/they commits default in making the payments of installment then the mortgagee shall be entitled to call back the entire amount of balance with interest then due and in that case the mortgagor will have to make the payment forewith and will not be entitled to claim the benefit of concession of installment or the excuse the payment of additional interest.

17. It is agreed by and between the parties that the said property/properties is to stand as a continuing security for the credit limit/loan sanctioned by the mortgagee to the borrower/mortgagor and it will be enforceable for all monies which may at any time become due and owing by the borrower/mortgagor to the mortgagee/lender under the said credit account and/or all other accounts, was after expiry of the period.

ALL THAT PIECE AND PARCEL OF LAND AND BUILDING nowstanding and hereinafter constructed along with all the rights appertaining to it bearing plot no. _____ cts.no _____ dist. Pune situated within the registration sub-district haveli and dist-pune and also within the limits of P.M.C/P.C.N.T.D.

Authority admeasuring about _____ sq. mtrs. I.e. _____ sq. ft. and bounded as follows:-

ON OR TOWARDS EAST:

ON OR TOWARDS SOUTH:

ON OR TOWARDS WEST :

ON OR TOWARDS NORTH:

IN WITNESS WHEREOF the parties to this Deed have set their respective hands and seal on the day and date mentioned hereinabove at _____.

WITNESS :

1) _____

2) _____

MORTGAGOR

1) _____

2) _____

MORTGAGEE

DISCLAIMER: These legal forms and documents are for reference only. Any agreement that you enter into, should be in consultation with a Solicitor or an Advocate. www.propertynow.in will not be responsible for any claim arising out of the use of any of the above mentioned documents.

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