

MORTGAGE DEED

This deed of mortgage is executed on ____ in the year ____ between Sh. _____ S/o _____ R/o _____ hereinafter referred to as the Mortgagor (which expression shall, unless repugnant to the subject or the context, mean and include the heirs, successors, legal representatives, executors, administrators and assigns) of the First part and Sh. _____ S/o _____ R/o _____ hereinafter referred to as the Mortgagee (which expression shall, unless repugnant to the subject or the context mean and include the heirs, successors, legal representatives, executors, administrators and assigns) of the Second part.

Whereas the mortgagor is in need of some money for _____ purpose and with that purpose he approached the mortgagee to borrow a sum of Rs. _____.

And whereas the mortgagee agreed to advance the said amount to the mortgagor on certain terms and conditions which have been accepted by the mortgagor.

Now this deed of mortgage witnesses as under :

1. That the mortgagor does hereby declare that he is full and sole owner of the house No. _____ situate at _____ bounded as under :
 - (a) In North by _____
 - (b) In South by _____
 - (c) In East by _____
 - (d) In West by _____
2. That the mortgagor is also the owner in possession of the land measuring _____ acres situate _____ together with all rights, easements of all kinds.
3. That the mortgagor has absolute authority to alienate the said property consisting of the house and the land.
4. That in consideration of a sum Rs _____ (in words _____) advanced by the said mortgagee, the receipt whereof is hereby acknowledged by the mortgagor, the mortgagor does hereby mortgage the said house and the land by way of simple mortgage without possession and has transferred and conveyed the interest in the said property up to the said mortgagee to hold the same as security for repayment of the loan above mentioned with interest payable @ _____ % per annum from date hereof until repayment or realization of the principal and interest accrued thereon.
5. That in case of non payment of the sum becoming due and payable by the mortgagor to the mortgagee under this deed the mortgagee shall be entitled to cause the mortgaged premises to be sold and satisfy the debt. The mortgagor to the mortgagee under this deed the mortgagee shall be entitled to cause the mortgaged premises to be sold and satisfy the debt. The mortgagor shall be personally liable to pay any amount still remaining due and payable to the mortgagee.

6. That the mortgagor does hereby assure the mortgagee that the said house and the said land is free from all encumbrances and attachments and are not subject to any burdensome easement or right running with the land in favour of any person.
7. That the mortgagor has assured the mortgagee to get the house insured against the risk of damage by fire, earthquake or any other calamity natural or otherwise and keep the insurance policies in force and effective at his cost. The said insurance policy shall be taken in the name of the mortgagee.
8. That all rates, taxes, cess and other levies in respect of said house and the land shall be paid by the mortgagor.
9. That the period for which the mortgage has been effected in favour of the mortgagee is three years. In case the mortgagor fails to make repayment of the mortgage money and interest accrued thereon in full, the mortgagee shall have the right to cause the said house and land to be sold and if on exercise of such right the property is sold, the proceeds thereof shall be first adjusted towards the interest and thereafter towards the principal and if there still remains balance to be paid by the mortgagor to the mortgagee, the mortgagor shall be personally liable for the same.
10. That the mortgagor has assured the mortgagee that the said house and the said land mortgaged unto the mortgagee is free from all encumbrances or charges and that the said mortgagor is entitled to mortgage the same.
11. That the mortgagee shall be bound to redeliver all the title deeds to the mortgagor and reconvey the said premises free from all encumbrances to the mortgagor on payment of all the dues of the mortgagee in regard to this deed.

In witness whereof the mortgagor and the mortgagee have signed this deed in taking of acceptance of the terms, conditions and stipulations hereof in presence of the witnesses undermentioned on the date aforementioned.

Signature of the mortgagor

Signed, sealed and delivered bythe
Mortgagor, in presence of:

1.

2.

Signature of the mortgagee