**AUTHORITY TO MORTGAGE**

 **- TO SECURE LOAN**

"RESOLVED THAT the immovable property bearing No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ belonging to the Company be mortgaged to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Bank, New Delhi for securing credit facilities to M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, from the bank amounting to RS. \_\_\_\_\_ lacs with all interests, commission, discount, cost, charges and expenses thereon, so that that the mortgage shall cover the Final balance due to the Bank in any of the said accounts even if the debit balance in the said account might have been paid off or balance in any of the accounts might have been in credit at any stage.

RESOLVED FURTHER THAT Sh.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Director in the Company be and is hereby authorised to deliver to and deposit with the said bank, the title deeds of the aforesaid property with an intent to create an equitable mortgage thereon in favour of the bank as security for the due repayment of aforesaid loans and advances.

RESOLVED FURTHER THAT Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,, Director in the Company be and is hereby authorised to confirm to the bank that in the event of the said property being sold by the bank and after the aforesaid loans and advances having been fully satisfied out of its proceeds, if any, balance is left in the hands of the bank out of the proceeds of the said property, the bank shall be authorised to appropriate such balance towards any loans/debts not specifically covered by the Company M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, to the bank whether subsisting at the time of creation of mortgage lent by the bank thereafter, thereby exercising the right of general lien.

RESOLVED FURTHER THAT Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Director of the Company be and is hereby authorised to give on behalf of the Company, all such declarations or confirmations as may be required by the bank in this behalf.

RESOLVED FURTHER THAT Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, is hereby requested to furnish a personal guarantee in capacity as Director of the Company against the above-said credit facility.

RESOLVED FURTHER THAT Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , Director of the Company be and is hereby authorised to take such further steps and to do all acts, deeds and things as is required in order to give effect to the above resolutions”.