**DEED OF GIFT OF LEASEHOLD INTEREST IN IMMOVABLE PROPERTY SUBJECT TO THE COVENANTS AND RESTRICTIONS UNDER THE LEASE FOR THE UNEXPIRED RESIDUE OF THE TERM OF THE LEASE**

THIS DEED OF GIFT made the \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_

 BETWEEN

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert the name, address, etc. of owner of whole property) (hereinafter called the donor) of the ONE PART

AND

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert the name, address, etc. of donor) (hereinafter called the donee) of the OTHER PART.

WHEREAS:

1. By a lease (hereinafter called the lease) dated the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ and made between [*lessor*] of the one part and [*lessee*] of the other part the property described in the schedule hereto was demised to [*lessee*] for the term of \_\_\_\_\_ years from the \_\_\_\_\_ day of \_\_\_\_\_ at the yearly rent of Rs.\_\_\_\_\_\_\_ and subject to the performance and observance of the covenants on the part of the lessee and to the conditions therein contained,
2. By virtue of an assignment dated the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_ and made between [*then assignor*] of the one part and the donor of the other part the said premises became vested in the donor for all the residue then unexpired of the term granted by the lease subject to the payment of the rent thereby reserved and the performance and observance of the lessee’s covenants and to the conditions therein contained.
3. The donor is desirous of vesting in the donee one-half share of the said leasehold property in manner hereinafter appearing.

NOW THIS DEED WITNESSETH as follows:

1. The donor hereby assigns unto the donee all those the premises comprised in and demised by the lease more fully described in the Schedule hereunder written and hereinafter referred to as the said leasehold property TO HOLD the same unto the donee for the all the residue now unexpired of the term of \_\_\_\_\_ years created by the lease subject henceforth to the payment of the rent reserved by and to the observance and performance of the convenants on the lessee’s part and conditions contained in the lease.
2. It is hereby declared that the donee of this deed shall have full power to mortgage charge sublet or otherwise dispose of all or any part of the said leasehold property with all the powers in that behalf of an absolute owner subject to the said lease.
3. Each of them the donor and the donee hereby covenants with the other of them that he the donee and his successors-in-title will at all times hereafter pay and indemnify the donor and his successors-in-title against the payment of the said yearly rent of Rs \_\_\_\_\_\_\_ reserved by the lease and of all sums liabilities costs and expenses arising under the covenants contained in or otherwise becoming payable under the lease.
4. The donee does hereby signify his acceptance of the said gift under the terms and conditions herein contained.
5. The said gift is valued at Rs\_\_\_\_\_\_\_ for the purpose of stamp duty.

THE SCHEDULE ABOVE REFERRED TO:

[*Description of property*]

IN WITNESS WHEREOF etc.

[*Signatures of both parties*]