**AGREEMENT OF PLEDGE OF MOVABLES**

This Agreement made on this \_\_\_\_ day of \_\_\_\_\_\_\_\_

Between

…………………………………………….

Resi \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 hereinafter called "the Borrower" (which expression shall unless contrary to the context including his related successors, executors, administrators and assigns) of the one part

And

……………………………….

Resi \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 hereinafter called "the Lender" (which expression shall unless contrary to the context include his related successors, executors, administrators and assigns) of the other part

Whereas the Borrower wants to borrow a sum of Rs.\_\_ \_\_\_\_\_\_(Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) from the Lender for doing his business and the Lender has consented to grant him the loan of Rs.\_\_\_\_\_\_\_\_\_\_\_ at interest @ \_\_\_ % per annually and on terms /conditions hereinafter appearing.

Now This Agreement Witnesses as Follows:

1. In consideration of the Lender granting a loan of Rs.\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_ only) to the Borrower (which receipt is acknowledged by the Borrower), the Borrower has handed over to the Lender certain articles/assets/goods belonging to the Borrower as stated in the schedule hereto by way of pledge for securing the payment of the said loan on or before the \_\_\_\_ day of \_\_\_\_\_\_\_.

2. In consideration of the said loan, the Borrower hereby himself promises to repay the said loan of Rs.\_\_\_\_\_\_\_\_\_\_ with interest @ \_\_% thereon. The Borrower also promises to pay all costs, charges and other expenses, if any incurred by the Lender connecting with storing and handling of the said articles.

3. That the Borrower hereby agrees that the articles/assets/goods pledged by way of this covenant is the complete property of the Borrower and is free from any charge, lien or encumbrance of any type, whatever.

4. The Lender shall not be liable to the Borrower for any loss or damage, of whatever type, to the said articles as happened during the time of custody of said articles/assets/goods with the Lender and the Borrower shall keep compensated the Lender including his related successors, executors, administrators and assigns from and against any claims, demands and other costs that may, at any time after it, emerge concerning of anything done by the Lender including his related successors, executors, administrators and assigns in relation with said the articles/assets/goods.

5. If Borrower default paying money secured by this agreement or contravention of any terms/ conditions of this covenant, the Lender shall be empowered, by serving a notice of \_\_\_ days to the Borrower, for bending either by public auction or through private contracts or otherwise dispose of, the said articles and apply the amount got there from towards payment of the amount due to the Lender.

In Witness Whereof, the parties hereunto have signed below this day \_\_\_\_\_\_\_\_\_ of