**DEED CREATING CHARGE**

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 including 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 and the Lender has consented in granting him the loan of Rs.\_\_\_\_\_\_\_\_\_\_\_ at interest @ \_\_\_ % annually and on the condition that repaying the said sum with interest shall be secured by creating a charge, favouring the Lender, on the property bearing no.\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ located at (more specifically stated in Schedule annexed hereto) belonging to the Borrower.

Now This Deed Witnesses as Under:

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 hereby himself promises to repay the said loan of Rs. \_\_\_\_\_\_\_\_\_\_ with interest @ on or before the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_.

2. That as a security for the said loan, the Borrower hereby declares that the property stated in the schedule hereto shall be henceforth be charged with the payment of the said loan of Rs. \_\_\_\_\_\_\_\_ with interest hereinbefore consented to be paid.

3. It is consented between the parties hereto that if the Borrower do not repay the said loan with interest on or before the day hereinbefore stated, the Lender shall have a right in enforcing the charge by selling the said property through court of law and in recovering the amount due to him out of the sale proceeds.

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