**DEED OF USUFRUCTUARY MORTGAGE BY THE MANAGER OF A JOINT HINDU FAMILY**

This Deed of Mortgage made on this \_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_

 Between
………………………………………………………………………..

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

 …………………………………………………………………….

Resi …………………………..………………………………….

..……………………………………………

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

acting through Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Manager of Joint Hindu Family hereinafter called "the Mortgagor" (which expression shall unless contrary to the context including their related successors, executors, administrators and assigns) of the one part

And

……………………………………

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

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

Whereas

1. The Mortgagor and his two sons namely, Sh. \_\_\_\_\_\_\_\_\_\_ and Sh.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ form a Joint Hindu family, which is ruled by the Mitakshara School of Hindu Law.

2. The plot of land bearing no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ located at \_\_\_\_\_\_\_\_\_\_ being joint ancestral property of the said family (more specifically stated in the schedule I hereof, "the property");

3. The Mortgagor has been doing the business of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and wants to borrow a sum of Rs.\_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ) from the Mortgagee for doing the business and other family requirements (state the nature and type of requirements) and the Mortgagee has consented to lend the said sum on interest @ \_\_\_ % annually on the condition that the repaying of said sum with interest shall be secured by the mortgage of the property.

Now This Deed Witnesseth as Under:

1. In consideration of the sum of Rs.\_\_\_\_\_\_\_\_\_\_\_ borrowed by the Mortgagor from the Mortgagee (which receipt is acknowledged by the Mortgagor ) the Mortgagor hereby transfers, by way of usufructuary mortgage, to the Mortgagee whole property stated in the schedule annexed hereto (hereinafter called "the mortgaged property") including the right of possession of the property with the intention the Mortgagee shall have right to reserve such possession until payment of mortgage money, and to receive the rents and profits and to appropriate the same (after paying the Government revenue and other taxes, of whatsoever nature, assessed, imposed or charged on the said property) in place of interest, or in payment of the mortgage money, or partly in place of interest or partly in payment of the mortgage money.

2. The Mortgagor also agrees with the Mortgagee that the mortgaged property being joint ancestral property of the family and free from all encumbrances or charge.

3. The Mortgagee hereby agrees with the Mortgagor that he may redeem the mortgage at any time after \_\_\_\_\_\_\_\_ years on repaying the said loan of Rs.\_\_\_\_\_\_ with interest. On such repaying, the Mortgagee will re-transfer the mortgaged property to the Mortgagor and will put him in actual possession of the property.

4. The Parties hereto consents that the cost of registration of this deed with stamp duty and other misc. expenses shall be borne by the Mortgagor.

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

(The schedule hereinabove referred to)