**DEED OF USUFRUCTUARY MORTGAGE**

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

Between

……………………………………….

resi\_\_\_\_\_\_\_\_\_\_\_\_

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

And

……………………………………………….

resi \_\_\_\_\_\_\_\_\_\_\_\_\_

 hereinafter designated "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 being owner of and completely seized of a plot of land located at \_\_\_\_\_\_\_\_\_ (more specifically stated in the schedule hereof).

2. The Mortgagor wants to borrow a sum of Rs.\_\_\_\_\_\_\_\_\_\_(Rupees \_\_\_\_\_\_\_\_\_\_\_) from the Mortgagee for doing his business and the Mortgagee has consented to grant him the loan of Rs.\_\_\_\_\_\_\_\_\_\_\_ at interest @ \_\_\_ % annually and on mortgage of the said property as a security for the payment of the said loan.

Now This Deed Witnesseth as Follows:

1. In consideration of the sum of Rs.\_\_\_\_\_\_\_\_\_\_ borrowed by the Mortgagor from the Mortgagee (which receipt is acknowledged by 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") inclusive right of possession of property with intention that Mortgagee 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 whatever nature, assessed, imposed or charged on said property) in place of interest, or in paying the mortgage money, or portion thereto in place of interest or partly in paying the mortgage money.

2. The Mortgagor also agrees with the Mortgagee that the mortgaged property is free from all encumbrances or charge.

3. The Mortgagee also 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 also consent 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)