**MORTAGAGE DEED**

THIS DEED OF MORTGAGE is executed at Delhi on this 31st day of January 2017

 BY

Mr. A son of Sh. \_\_\_\_

 resident of \_\_\_\_ hereinafter called the MORTGAGOR,

which expression shall mean and include his heirs, legal representatives, executors, administrators and assigns of the First Part;

IN FAVOUR OF

M/s ABC Ltd., A company incorporated under the Companies Act having its registered office at \_\_\_ hereinafter called the MORTGAGEE, which expression shall mean and include its successors.

WHEREAS the Mortgagor has vide Lease-deed dated 5.1.1988 purchased / taken on perpetual Leases from the President of India, a vacant residential plot bearing Municipal No. A-25 situated at Ashok vihar , Delhi

AND WHEREAS per the terms of the said perpetual Lease-deed, the Mortgagor is required to construct a residential building on the aforesaid vacant plot of land; AND WHEREAS the Mortgagor is not possessed with the financial means to undertake the construction of the residential building on the aforesaid plot of land;

AND

WHEREAS the Mortgagee, with whom the Mortgagor is presently employed, has

agreed to advance a lone of Rs.2,00,000/- ( RUPEES Two lakhs only ) to the Mortgagor, and which loan shall be utilized by the Mortgagor towards the construction of a residential house on the above vacant plot of land.

AND WHEREAS in consideration of the aforesaid amount of Rs. 2,00,000/- borrowed by the Mortgagor from the Mortgagee, the Mortgagor has agreed to execute this Mortgageed, deed of the vacant plot of land in favour of the Mortgagee.

NOW THIS DEED, THEREFORE WITNESSES AS UNDER:

 1. The Mortgagor admits and acknowledges that he owes a sum of Rs.2,00,000/- to the Mortgagee on the basis of promissory note and receipt dated 1.6.1990 executed by him in favour of the Mortgagee.

 2. The Mortgagor shall be lible to pay interest on the above stated principal sum of Rs. 2,00,000/- @Rs. 12/- per cent per annum form the date of the loan until payment and in this manner the total charge of the referred property of the Mortgagor shall be the principal sum of Rs. 2,00,000/- and interest accruing thereupon.

 3. The Mortgagor will pay to the Mortgagee the said sum of Rs. 2,00,00/- in equal monthly installment of Rs.2000/- per month on or before the 31st December, 2000 and in the meantime interest thereon or on such thereof as shall for the time being remain unpaid, at the rate of 12% percent per annum by half yearly payments on the 30th day of June and the 31st day of December in each year.

 4. That any interest not paid on the due dates shall be treated as principal and added to the principal sum herby secured and bear interest at the rate and payable on the half yearly days aforesaid.

 5. In consideration of the aforesaid, the Mortgagor hereby transfer by way of simple mortgage to the Mortgagee, a vacant residential plot bearing Municipal No. A-25, Ashok Vihar, Delhi.

 6. By this deed, the Mortgagor also mortgages to the Mortgagee any building and all other permanent structures that shall be built on the aforesaid vacant plot by the Mortgagor.

7. The Mortgagor hereby covenants with the Mortgagee as follows :

 (i) That the said premises are free from all encumbrances and the Mortgagor undertakes

that until the entire principal amount and interest, if any due, is not paid back to the

Mortgagee, the Mortgagor shall not create any fresh mortgage, charge, pledge, or in any other

manner, alienate the corpus or his interest in the aforesaid property to any third person.

 (ii) If the Mortgagor fails to pay the sum with interest after it has become payable under

the provisions of the this deed, the Mortgagee shall, in addition to any other remedy available

to him under the law, have the power to sell without the intervention of a Court the mortgaged

property or any part thereof for the realization of the money due to it hereunder.

 (iii) During the continuance of the Mortgage, the Mortgagor shall keep any building or

permanent structure erected on the aforesaid plot of land insured against damage by fire in the

name of the Mortgagor with an Insurance Company and shall punctually pay all premium on

such insurance and shall produced to the Mortgagee on demand, the policy of such insurance

and the receipt for the premium so paid.

 Provided always, that if the Mortgagor shall make default in any of the above matters, the

Mortgagee may, in its discretion, insure and keep insured all or any of the said building and

permanent structures to the amount aforesaid and that the expenses of doing shall be repaid to

it by the Mortgagor on demand, and until so paid shall be added to the principal money

hereby secured and bear interest accordingly and be secured in the like manner as the said

principal.

IN WITNESSES WHEREOF the Mortgagor has executed this document on the date, first

above written.

 MORTGAGOR

MORTGAGEE

WITNESSES

1.

2.