

Deed of Usufructuary Mortgage

THIS MORTGAGE, made..... day of..... 2007, BETWEEN 'AB' of etc. (hereinafter called "the Mortgagor") of the One Part, and 'CD' of etc. (hereinafter called "the Mortgagee") of the Other Part, WITNESSES that on consideration of the sum of Rs..... now paid to the Mortgagor by the Mortgagee (the receipt whereof the Mortgagor does hereby acknowledge), the said 'AB' hereby conveys to the said 'CD'. All that etc. (describe the property): from this day AND THAT the Mortgagee shall be in possession of the mortgaged property under the terms of the deed for securing payment on the..... day of..... 2007, of the principal sum secured, with the interest thereon at Rs..... per cent per annum, which mortgage money will be set off against the usufruct of the mortgaged property, and the Mortgagee does hereby promise to keep clear accounts thereof.

THE MORTGAGOR hereby agrees that the Mortgagee shall retain possession of the mortgaged property until the principal sum together with the interest due be paid off out of the proceeds of the property and on payment of the aforesaid sum, the Mortgagee shall execute and register a release of the mortgaged property in favour of the Mortgagor, AND THAT the Mortgagee also shall not to, execute, perform nor suffer to the contrary any act deed or thing whereby or by reason or means whereof the value of the said property in his possession may be diminished or the same may otherwise be prejudiced in title or estate.

THE MORTGAGOR does also agree to pay the Government revenue and the municipal tax of the said property regularly and in case he fails to make such payment, the Mortgagee shall be at liberty to pay such revenue and taxes, and such sum paid shall be considered an additional principal sum advanced to the Mortgagor, and shall carry interest at the rate stipulated above.

AND LASTLY, the Mortgagor also agrees that if he, the Mortgagor, does not pay the principal sum with the interest then due on the stipulated date, this conveyance will become absolute and the Mortgagee will be entitled to foreclose the mortgaged property, and thereafter the Mortgagor, his heirs, executors, administrators or assigns shall be absolutely debarred of all the rights to redeem the same.

IN WITNESS WHEREOF the parties herein under have set their hands on the date and year hereinabove mentioned in the presence of:

Witnesses:

- 1. 'AB'
- 2. 'CD'

The Schedule above referred to