MORTGAGE DEED

THIS DEED OF MORTGAGE is executed at on this day of 20XX

BY

Mr. A S/o R/o 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 20XX purchased / taken on perpetual Leases from the , a vacant residential plot bearing Municipal No. A-25 situated at

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. 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. borrowed by the Mortgagor from the Mortgagee, the Mortgagor has agreed to execute this Mortgage deed, 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. to the Mortgagee on the basis of promissory note and receipt dated 20XX executed by him in favour of the Mortgagee.
2. The Mortgagor shall be liable to pay interest on the above stated principal sum of Rs. @Rs. 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. and interest accruing thereupon.
3. The Mortgagor will pay to the Mortgagee the said sum of Rs. in equal monthly instalment of Rs. per month on or before the , 20XX and in the meantime interest thereon or on such thereof as shall for the time being remain unpaid, at the rate of % percent per annum by half yearly payments on the day of and the day of

 in each year.

1. 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.
2. In consideration of the aforesaid, the Mortgagor hereby transfer by way of simple mortgage to the Mortgagee, a vacant residential plot bearing Municipal No.
3. 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.
4. The Mortgagor hereby covenants with the Mortgagee as follows:
	1. 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.
	2. If the Mortgagor fails to pay the sum with interest after it has become payable under the provisions of 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.
	3. 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 produce 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.