“STAMP DUTY OF RS.\_\_\_\_\_\_\_\_/- ON THE TOTAL FACILITY

**OF RS.\_\_\_\_\_\_\_\_\_\_\_/- AT THE RATE PRESCRIBED UNDER**

# ARTICLE 19 OF THE SCHEDULE TO THE STAMP ACT

# AS AMENDED BY ORDINANCE NO. XXXVI O F2002 HAS

# BEEN AFFIXED ON AGREEMENT FOR FINANCE ON MARK UP

# BASIS (RUNNING FINANCE) PERTAINING TO THIS FACILITY

# DEED OF MORTGAGE OF RS. /-

THIS DEED OF MORTGAGE is made at Karachi this \_\_\_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2017.

## BETWEEN

**MRS. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ W/O. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, holding CNIC No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, Muslim, adult, resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as the **‘MORTGAGOR’** which expression shall mean and include MORTGAGOR’S heirs, legal representatives, executors, administrators and assigns) of the ONE PART;

## AND

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ BANK LIMITED,** a Banking Company incorporated under the Banking Laws of Pakistan, having its Head Office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(hereinafter referred to as **‘THE BANK’** which expression

shall mean and include its successors-in-interests and assigns of the OTHER PART;

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( 2 )

WHEREAS MORTGAGOR is true, lawful and exclusive owner-in-possession and is otherwise well, sufficiently entitled to seized and possessed of ALL THAT piece and parcel of **Bungalow (constructed Ground + First Floor) on Residential Plot of Land bearing No. \_\_\_\_\_\_\_\_, measuring \_\_\_\_\_\_\_\_\_ Square Yards, (Survey Sheet No. 35-P/1) situated at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Co-operative Housing Society Ltd., Block \_\_\_\_\_, Karachi** together with fixtures and fittings installed or to be installed therein (hereinafter called the “SAID PROPERTY’ and more carefully described in the Schedule given hereunder at the foor of these presents), the MORTGAGOR having acquired the same from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ vide \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

AND WHEREAS the Bank has granted and/or agreed to grant to **M/S \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (PVT) LIMITED, a company incorporated under the Corporate Laws of Pakistan,** having its Registered Office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(hereinafter referred to as the **‘CUSTOMER’** which term shall mean and include its successors-in-interests and assigns) the finance facilities and various other financial and banking facilities as mentioned in it various agreements with the Bank (hereinafter collectively referred to as ‘FINANCES’) on the condition that as security for repayment of the finances, the MORTGAGOR shall mortgage the said property to the Bank and to secure the said finances, the MORTGAGOR has already created as Equitable Mortgage in favour of the BANK, which is evidences by a Memorandum of Deposit of Title Deeds duly executed by the MORTGAGOR, which still subsists in full force and effect and as part security of the finances, the MORTGAGOR has also agreed to execute a Legal Mortgage.

AND WHEREAS the Stamp Duty as per the Stamp (Sindh Amendment) Ordinance 2002 under Article 19 of Schedule 1 of Stamp Act 1899 **as Amended by Ordinance No. XXXVI of 2002** in its application to the Province of Sindh has already been paid on the Agreement for financing on mark up basis (Copy annexed).

**NOW THIS DEED OF MORTGAGE WITNESSETH:**

1. In consideration of the BANK having granted and/or having agreed to grant to the CUSTOMER, Finances from time to time as aforesaid and as part security for the payment/repayment thereof, the MORTGAGOR do hereby mortgage the said property without prejudice to Equitable Mortgage already created by the MORTGAGOR in favour of the BANK, to hold the same as a continuing security for the payment/repayment to the BANK for all sums and amount that are or that may hereafter become due and payable to the BANK by the CUSTOMER including but not limited to the Finances mentioned above balances of accounts, mark ups, mark downs, profits, losses, buy back prices of various goods and properties, rents, hire charges as well as the guarantees that have or may hereafter be issued to the CUSTOMER in its own name as well as in he name of or for and on behalf of its other business concerns and all the CUSTOMER’S present and future indebtness and liabilities to the BANK for any kind in any manner whatsoever, whether solely or jointly, primary or collateral or accrued or accruing to the BANK (hereinafter collectively called ‘the Liabilities’) up to a sum of Rs.100,000/- (Rupees One Hundred Thousand only) including service charges, commissions and liquidated damages and fines payable to the State Bank of Pakistan as well as charges, costs and expenses in connection therewith.

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( 3 )

2. That MORTGAGOR ensure the payment/repayment by CUSTOMER of all the liabilities payable to the BANK in accordance with the terms and conditions specified in its various agreements with the BANK or otherwise falling due and payable to the BANK from time to time, along with relative commissions, services charges, fines, liquidated damages, costs and expenses.

3. The MORTGAGOR represent and assure that the said property if free from all claims, liens, demands, taxes, charges, rights, encumbrances, disputes and charges of whatsoever nature and the MORTGAGOR shall not in any way allow or permit anything to be done in respect of the said property so as to make MORTGAGOR’S rights therein or title thereto liable to be extinguished or in any way impaired or diminished and shall keep the said property free from all charges, liens, claims, and encumbrances of whatsoever nature.

4. The MORTGAGOR declare, confirm and represent that MORTGAGOR has lawful subsisting title to and is true, lawful and exclusive owner of the said property and until such time as the MORTGAGE is redeemed, the MORTGAGOR shall under no circumstances whatsoever sell, gift, transfer, partition, subdivide or amalgamate the said property or any part thereof, or otherwise assign MORTGAGOR’S right, title and interest or part with its possession or otherwise raise, create or suffer any further lien, charges, mortgages, interests or encumbrances thereon. The MORTGAGOR further represents that the MORTGAGOR has acquired the said property lawfully and has obtained all official NOC’s permissions and sanctions for mortgaging the said property with the BANK.

5. The MORTGAGOR during the continuance of the Mortgage, shall keep the said property adequately insured with an Insurance Company approved by the BANK, or as the BANK may require from time to time, incorporating the usual Bank’s Mortgage Clause and the MORTGAGOR shall pay the premiums as and when due and shall pass on all receipts thereof to the BANK. In case the MORTGAGOR fail or omit to pay any such premium, the BANK may (but shall not be bound to) pay the same on behalf of the MORTGAGOR and the sums so expended plus an addition of 20% thereof as liquidated damages shall be added to the liabilities accruing due from the ‘CUSTOMER/MORTGAGOR’ to the BANK and shall be treated as part of the amounts hereby accrued.

6. The MORTGAGOR shall pay or cause to be paid all rates, cesses, taxes, levies, duties, etc. that are imposed or may hereafter be levied or assessed on the said property including but not limited to property tax, municipal tax, utility bills etc. and in event of the MORTGAGOR failure or neglect, the BANK shall be entitled without in any way being bound or required to do so, to pay the same and the sums so expensed plus an addition of 20% thereof as liquidated damages shall be added to liabilities accruing due form the CUSTOMER/MORTGAGOR to the BANK and shall be treated as part of the amounts hereby secured.

7. Upon the CUSTOMER’S default in the payment of any of the liabilities due to the BANK or in the payment/repayments of any sums or installments due and payable from it to the BANK at any time or in the event of breach by the CUSTOMER or any terms and conditions of any or all of the various agreements relating to the Finances provided by the BANK, or in the event of CUSTOMER/MORTGAGOR becoming insolvent or a Petition for insolvency is filed against the CUSTOMER/MORTGAGOR or in the event that a Receiver is appointed for any of the properties of the CUSTOMER or the MORTGAGOR or in the event of breach of any of the terms and conditions of this Deed by the MORTGAGOR or in the event that the said property is damaged or is diminished in value, or in the event of the happening of any such events or circumstances whatsoever which are likely to jeopardize the BANK’S interest or this security, the BANK, notwithstanding anything contained herein, shall be entitled to serve a written notice to the MORTGAGOR of such duration as the BANK may decide, calling upon the MORTGAGOR to pay the liabilities due from the CUSTOMER to the BANK or to remedy (as the case may be) the situation mentioned above.

8. If after giving the notice in writing to the MORTGAGOR as above, the defaults or situation mentioned in Clause-7 are not remedied by the CUSTOMER and/or the MORTGAGOR to the satisfaction of the BANK, the BANK shall have the power to sell the said property or any part thereof either by public auction by private negotiation, with the right to purchase the said property ITSELF with or without the intervention of Court. The net sale proceeds of the said property so realized by sale as mentioned above, shall be applied towards the liquidation of all the liabilities due and payable from the CUSTOMER, including markups, any commission, service charges, profits, liquidated damages, fines and all costs and expenses. The MORTGAGOR and the CUSTOMER shall remain jointly and severally liable to pay immediately any deficit or shortfall and/or also for any amounts still remaining outstanding after such sale.

9. If the net sums realized by such sale or disposal be insufficient to cover the liabilities/balances then due to the BANK from the CUSTOMER, the BANK shall be at liberty to apply any other money or moneys or properties in its hands standing to the credit of the Customer or the MORTGAGOR in or under whatever amount or agreement towards payment of the CUSTOMER’S liabilities/balances for the time being due to the BANK and in the event there not being any such moneys or properties as aforesaid in the BANK’S hands, or in the event of such moneys or properties being still insufficient for the discharge in full such amounts, the MORTGAGOR shall forthwith pay the deficit within seven days. PROVIDED ALWAYS that nothing herein contained shall be deemed to negate, quality or otherwise prejudicially affect the BANK’S right to recover all liabilities/balances for the time being remaining due, notwithstanding that the said property has been disposed of.

10. Notwithstanding and without prejudice to the BANK’S rights and powers mentioned in Clause 8 and 9 above, in the event of default or circumstances as mentioned in Clause-7 above, the BANK may at its discretion appoint any person as it may deem fit as Receiver of the said property or any part thereof with power to realize its income and to discharge therefrom all rents, taxes, insurance premiums and dues whatsoever payable in respect of the said property or any part thereof to pay its own commission and costs of necessary repairs thereto and to expend the balance towards payment of the liabilities due to the BANK. The surplus, if any, shall be paid to the MORTGAGOR.

11. The MORTGAGOR shall allow the BANK or its authorized agent at all reasonable times to enter upon the said property or any part thereof and to view and examine the conditions thereof.

12. This Mortgage shall be continuing security and shall not be considered as either wholly or partially satisfied or redeemed by any payments made by the CUSTOMER but shall be security for the liabilities due from the CUSTOMER from time to time, notwithstanding there may not be any liabilities due from the CUSTOMER at anytime or that the accounts of the CUSTOMER may show credit balance.

13. The BANK may as it may deem fit without reference or notice to the MORTGAGOR and without obtaining their consent at all times, without prejudice to this Mortgage and without discharging or in any way affecting the MORTGAGOR liability hereunder, grant time or other indulgence to or accept or make any composition or arrangement with the CUSTOMER and also vary/renew/extend any or all of its various agreements with the CUSTOMER from time to time.

14. Any notice to the MORTGAGOR on the address given to the BANK or as in the title of these presents, shall be deemed to be sufficient and valid for all purposes and shall be deemed to have been served if sent by post or left at the address given above.

15. On the termination of the Finance facilities granted to the CUSTOMER and after payment of all liabilities to the BANK, the BANK shall, at the costs of the MORTGAGOR, transfer the said property to the MORTGAGOR free of all obligations arising under this Deed.

**SCHEDULE OF THE PROPERTY**

ALL THAT piece and parcel of **Bungalow (constructed Ground + First Floor) on Residential Plot of Land bearing No. \_\_\_\_\_\_\_\_, measuring \_\_\_\_\_\_\_\_\_ Square Yards, (Survey Sheet No. 35-P/1) situated at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Co-operative Housing Society Ltd., Block \_\_\_\_\_, Karachi** together with fixtures and fittings installed or to be installed therein within the Registration District, Sub-District and City of Karachi butted and bounded as follows: -

**ON THE NORTH BY : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**ON THE SOUTH BY : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**ON THE EAST BY : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**ON THE WEST BY : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

IN WITNESS WHEREOF the MORTGAGOR has signed this Deed on the date, month and year mentioned herein above.

**WITNESSES: MORTGAGOR:**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ MRS. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ CNIC NO. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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