**RELEASE ON RECONSTITUTION**

**IN FAVOUR OF RETIRING PARTNER**

Deed of release made on the \_\_\_\_\_\_\_day of the month of \_\_\_\_\_\_\_of the year two thousand\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_by Messrs \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a firm of partners registered under the Indian Partnership Act, having its principal place of business at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(hereinafter called the 荘First Party鋳 which expression shall unless there be anything contrary thereto in the context include their successors, representatives and assigns) of the one part;

And \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, son of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (hereinafter called 荘the Second Party鋳 which expression shall unless there be anything contrary thereto in the context include their successors, representatives and assigns) of the second part.   
  
WHEREAS the First Party had purchased certain lands in \_\_\_\_\_\_\_\_\_\_\_\_.of \_\_\_\_\_\_\_\_\_\_\_\_, District \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, fully described in the Schedule herein below, from \_\_\_\_\_\_\_ and \_\_\_\_\_\_\_, both of them sons of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_and residents of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_by two separate sale deeds dated \_\_\_\_\_\_\_\_\_\_\_and \_\_\_\_\_\_\_, registered at Nos\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_in Book No\_\_\_\_\_\_\_, Volume \_\_\_\_\_\_\_, at pages \_\_\_\_\_\_\_to \_\_\_\_\_\_\_and to \_\_\_\_\_\_\_ respectively, on the \_\_\_\_\_\_\_ with Sub-Registrar \_\_\_\_\_\_\_; and   
  
WHEREAS the said purchases having been made by the First Party benami in the names of

Shri \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_and Shri\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_the said two sale deeds respectively, the said Shri \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.and

Shri \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_thereafter released the lands in favour of the First Party by two separate deeds of release dated \_\_\_\_\_\_\_\_\_\_\_\_and registered in Book No\_\_\_\_\_\_\_., Volume \_\_\_\_\_\_\_, pages \_\_\_\_\_\_\_to \_\_\_\_\_\_\_.at \_\_\_\_\_\_\_No\_\_\_\_\_\_\_. and Volume \_\_\_\_\_\_\_, pages \_\_\_\_\_\_\_.to \_\_\_\_\_\_\_.at No\_\_\_\_\_\_\_on \_\_\_\_\_\_\_and \_\_\_\_\_\_\_., respectively; and   
  
WHEREAS the First Party had constructed on the said lands substantial buildings and fitted and equipped them, which are also described in the Schedule herein below, and the partners of the First Party firm used to be the co-owners in possession of the entire premises; and   
  
WHEREAS the Second Party used to be a partner/partners of the First Party firm up to \_\_\_\_\_\_\_and was/were/one of/the co-owners of the said premises along with the other partners of the First Party firm; on and with effect from which date the Second Party withdrew from the First Party firm and ceased to be partner/partners thereof, and the First Party firm was reconstituted on and from that date; and

WHEREAS on adjustment of accounts between the Second Party and the continuing partners of the First Party firm the aforesaid premises fell to the share of the Second Party and as from the said date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_the Second Party became, and is/are continuing as the exclusive owner/owners in possession of the said premises, and the continuing partners of the First Party firm relinquished in the Second Party痴 favour and ceased to have any right, title or interest therein; and   
  
WHEREAS it is necessary to bring the said fact on record so that there may not be any doubt or dispute in future.

NOW, THEREFORE, THIS INSTRUMENT WITNESSES:

1. That the First Party have released and relinquished in favour of the Second Party all their rights, titles and interests in all that premises including the land, buildings, fixtures, fittings, etc., described in the Schedule herein below, to have and hold the same absolutely as owners of the land and of all the buildings and fixtures and fittings standing thereon; And the First Party do hereby declare that the said premises are and have been with effect from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_the exclusive property of the Second Party who is/are since that date absolutely entitled thereto.   
  
2. That the First Party does hereby declare that the Second Party is/are entitled to have his/their name/names mutated as owner/owners of the lands and buildings released as aforesaid; And further, the First Party will do every such assurance or thing for further or more perfectly assuring the property released to the Second Party, as may be reasonably required.   
  
SCHEDULE   
  
Description of the Property Released

In witness whereof the parties hereto have executed this instrument on the date first hereinbefore mentioned.   
  
Witnesses:   
  
1\_\_\_\_\_\_\_.   
First Party

2\_\_\_\_\_\_\_.   
  
Second Party