**SIMPLE MORTGAGE BY THE MANAGER OF THE JOINT FAMILY PROPERTY**

This Deed of Mortgage made

 on this \_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_

Between

Mr…………………………………

age…………………

resi \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mr…………………………………

age\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

resi \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

And

Mr…………………………………

.age \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Resi………………………………….

 acting through Sh. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Manager of Joint Hindu Family hereinafter called "the Mortgagor" (which expression shall unless contrary to the context including their related successors, executors, administrators and assigns) of the one part

And

Mr………………………………..

age………………………….

Resi………………………………

hereinafter called "the Mortgagee" (which expression shall unless contrary to the context including his related successors, executors, administrators and assigns) of the other part.

Whereas

(1) The Mortgagor and his two sons namely, Sh. \_\_\_\_\_\_\_\_ and Sh.\_\_\_\_\_\_\_\_ form a Joint Hindu family which is ruled by the Mitakshara School of Hindu Law.

(2) The plot of land bearing no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ located at \_\_\_\_\_\_\_\_\_\_ being joint ancestral property of the said family (more specifically stated in the schedule I hereof, "the property");

(3) The Mortgagor has been doing the business of \_\_\_\_\_\_\_\_\_\_ and wants borrow a sum of Rs.\_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_ ) from the Mortgagee for doing business with other family requirements (type and nature of requirements) and the Mortgagee has consented in lending said sum on interest @ \_\_\_ % annually per condition that repaying the said sum with interest shall be secured by the mortgage of the property.

Now This Deed Witnesseth as Under:

1. In consideration of the sum of Rs.\_\_\_\_\_\_\_\_\_ as borrowed by Mortgagor from Mortgagee (which receipt the Mortgagor hereby acknowledges) the Mortgagor hereby agrees with the Mortgagee that the Mortgagor will be paying to Mortgagee the said sum of Rs. \_\_\_\_\_\_\_\_\_ in \_\_\_\_\_ half–yearly/quarterly/monthly installments, first installment falling due on \_\_\_\_\_\_\_\_ the day of \_\_\_\_\_\_\_\_\_\_\_ with an interest @ \_\_ % per annum from the date of this deed till time the said sum is fully repaid (hereinafter called "the mortgage money").

2. That as security for the above loan, Mortgagor hereby transfer, per simple mortgage, to the Mortgagee All property stated in the schedule annexed hereto (hereinafter called "the mortgaged property") intended that if payment of the mortgage money is defaulted hereunder, the Mortgagee shall bear a right in causing the mortgaged property to be sold and its sale proceeds be applied in paying the mortgage money.

3. The Mortgagor also agrees with the Mortgagee that the mortgaged property being joint ancestral property of the family being free from all encumbrances /charge.

4. The Mortgagor shall bear a right, prior the sum becomes due under this deed, for paying to the Mortgagee any sum of not less than Rs. \_\_\_\_\_\_\_, due to the sum secured under this deed. all sum so paid shall be applied per order as below:

(i) in reduction or paying the interest /costs then due per terms of this deed
(ii) in reduction or paying the principal money secured under this deed.

5. The Parties as consent that cost of registration of this deed stamp duty with other misc. expenses shall be borne by the Mortgagor.

In Witness Whereof, the parties hereunto have hereunder signed this day \_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_.

(The schedule hereinabove referred to)