



Mortgage Deed

THIS DEED OF MORTGAGE is executed on ____ in the year 2007 at Delhi.

BETWEEN

Sh. ____ S/o ____ R/o ____ hereinafter referred to as the Mortgagor (which expression shall, unless repugnant to the subject or the context, mean and include the heirs, successors, legal representatives, executors, administrators and assigns) of the First Part

AND

Sh. ____ S/o ____ R/o ____ hereinafter referred to as the Mortgagee (which expression shall, unless repugnant to the subject or the context mean and include the heirs, successors, legal representatives, executors, administrators and assigns) of the Second part.

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Whereas the mortgagor is in need of some money for ____ purpose and with that purpose he approached the mortgage to borrow a sum of Rs ____.

And whereas the mortgage agreed to advance the said amount to the mortgagor on certain terms and conditions which have been accepted by the mortgagor.

NOW THIS DEED OF MORTGAGE WITNESSES AS UNDER:

1. That the mortgagor does hereby declare that he is full and sole owner of the house No. ____ situate at ____ bounded as under:
In North by ____
In South by ____
In East by ____
In West by ____
2. That the mortgagor is also the owner in possession of the land measuring ____ acres situate ____ together with all rights, easements of all kinds.
3. That the mortgagor has absolute authority to alienate the said property consisting of the house and the land.
4. That in consideration of a sum Rs ____ (in words ____) advanced by the said mortgagee, the receipt whereof is hereby acknowledged by the mortgagor, the mortgagor does hereby mortgage the said house and the land by way of simple mortgage without possession and has transferred and conveyed the interest in the said property up to the said mortgage to hold the same as security for repayment of the loan above mentioned with interest payable @ ____% per



annum from date hereof until repayment or realization of the principal and interest accrued thereon.

5. That in case of non payment of the sum becoming due and payable by the mortgagor to the mortgagee under this deed the mortgagee shall be entitled to cause the mortgaged premises to be sold and satisfy the debt. The mortgagor to the mortgagee under this deed the mortgagee shall be entitled to cause the mortgaged premises to be sold and satisfy the debt. The mortgagor shall be personally liable to pay any amount still remaining due and payable to the mortgagee.
6. That the mortgagor does hereby assure the mortgagee that the said house and the said land is free from all encumbrances and attachments and are not subject to any burdensome easement or right running with the land in favour of any person.
7. That the mortgagor has assured the mortgagee to get the house insured against the risk of damage by fire, earthquake or any other calamity natural or otherwise and keep the insurance policies in force and effective at his cost. The said insurance policy shall be taken in the name of the mortgagee.
8. That all rates, taxes, cess and other levies in respect of said house and the land shall be paid by the mortgagor.
9. That the period for which the mortgage has been effected in favour of the mortgagee is three years. In case the mortgagor fails to make repayment of the mortgage money and interest accrued thereon in full, the mortgagee shall have the right to cause the said house and land to be sold and if on exercise of such right the property is sold, the proceeds thereof shall be first adjusted towards the interest and thereafter towards the principal and if there still remains balance to be paid by the mortgagor to the mortgagee, the mortgagor shall be personally liable for the same.
10. That the mortgagor has assured the mortgagee that the said house and the said land mortgaged unto the mortgagee is free from all encumbrances or charges and that the said mortgagor is entitled to mortgage the same.
11. That the mortgagee shall be bound to redeliver all the title deeds to the mortgagor and reconvey the said premises free from all encumbrances to the mortgagor on payment of all the dues of the mortgagee in regard to this deed.
12. In the event of there being any dispute between the parties on any terms of the aforesaid agreement the said dispute shall be referred to the arbitral tribunal as per the following terms and condition:
 - a) Each party shall appoint one arbitrator.



- b) The arbitrator appointed by each party shall be a practicing CA and a member of ICAI.
- c) English shall be used as the language for all the arbitration proceedings and the award of Arbitration.
- d) The Arbitration proceedings shall take place at _____, Delhi.
- e) The Arbitral Tribunal shall enter upon the reference and decide the aforesaid matters. The Arbitral Tribunal shall make their award within three months after entering upon the reference or after having been called on to act by notice in writing from any party to the submission, or on or before any later day to which the Arbitral Tribunal by any writing signed by them may from time to time enlarge the time in making the award.
- f) The Arbitral Tribunal shall to record the proceedings of the hearing by way of minutes and get it signed by both the parties.
- g) The Arbitral Tribunal may proceed *ex parte* in case either party fails to appear after reasonable notice.
- h) This agreement shall remain effective and enforceable against the legal representatives of either party in case of death.
- i) The Arbitral Tribunal may appoint an accountant for examining the account of the party if they think necessary and the remuneration of the accountant as determined by the arbitrators shall be the costs in the reference to be paid by the parties as the arbitrators may direct in their award.
- j) In case the Arbitral Tribunal awards that any sum is due from one party to the other, then the party to whom the said sum is awarded may apply to the court for having a decree passed in terms of the award and may realise the amount in execution of the decree from the other party.
- k) The provisions of the Indian Arbitration and Conciliation Act, 1996, shall apply to this reference.
- l) The parties would cooperate and lead evidence, etc. with the arbitral tribunal and if one of the parties does not cooperate or remains absent at the reference, the tribunal would be at liberty to proceed with the reference *ex-parte*.
- m) The fees of the reference to Arbitral Tribunal shall be Rs _____ which shall be inclusive of costs of all the proceedings before the tribunal and shall be borne by both the parties equally.
- n) The Arbitral Tribunal shall make their award, with reasons for the decision, within three months from the date of entering upon the reference.



- o) The award of the Arbitral Tribunal, shall be final, conclusive and binding on the parties and shall not be challenged on any ground except collusion, fraud or an error apparent on the face of the award.
 - p) This reference to arbitration shall be deemed to be a reference within the meaning of the Arbitration and Conciliation Act, 1996 or any statutory modification thereof.
 - q) No action can be taken under this agreement for the enforcement of any right without resorting to arbitration under this clause.
13. In witness whereof the mortgagor and the mortgagee have signed this deed in taking of acceptance of the terms, conditions and stipulations hereof in presence of the witnesses under mentioned on the date aforementioned

Signature of the mortgagor

Signed, of the Mortgagee, in presence of:

WITNESSES:

- 1.
- 2.