

DEED OF USUFRUCTUARY MORTGAGE

THIS DEED OF USUFRUCTUARY MORTGAGE executed at
this _____ day of _____ 20_**BETWEEN ABC LTD.**, a
Company incorporated under the provisions of the Companies Act,
1956/2013, having its registered office at_____, hereinafter referred to as
“THE MORTGAGOR” (which expression shall, unless it be repugnant to the
context or meaning thereof, be deemed to mean and include its successors)
of the **ONE PART; AND X Y Z** of____, an Indian Inhabitant, having his
address at _____,
hereinafter referred to as **“THE MORTGAGEE”** (which expression shall,
unless it be repugnant to the context or meaning thereof ,be deemed to mean
and include his heirs, executors, administrators and assigns) of the **OTHER
PART:**

WHEREAS: -

- (a) The Mortgagor is the Owner of and otherwise well and sufficiently
entitled, seized and possessed of the property which is more
particularly described in the **Schedule** hereunder written
(hereinafter referred to as **“the said property”**).
- (b) The Mortgagor being in need of finance for purposes of its
business requested the Mortgagee to provide the said necessary
finance.

- (c) Pursuant to the said request of the Mortgagor, the Mortgagee has agreed to lend and advance and has advanced to the Mortgagor a sum of Rs. _____/- (Rupees _____ only) against the security of the said property by way of a Usufructuary Mortgage for securing the repayment of the principal and interest thereof in the manner appearing hereinafter.

NOW THIS INDENTURE WITNESSETH that in pursuance of the said Agreement and in consideration of the sum of Rs. _____/- (Rupees _____ only) paid to the Mortgagor by the Mortgagee on or before execution hereof (the receipt whereof the Mortgagor doth hereby acknowledges and of and from the same doth hereby releases and discharges the Mortgagee) the Mortgagor doth hereby covenants with the Mortgagee that it shall pay the Mortgagee the said sum of Rs. _____/- (Rupees _____ only) together with interest thereof from the date hereof at the agreed rate of _____ per cent (____%) per month with monthly rest on or before _____ (hereinafter referred to as **"the due date"**) and will also pay, after the due date, the said interest at the said agreed rate so long as the said sum of Rs. _____/- (Rupees _____ only) or any part thereof or interest thereof shall remain unpaid to the Mortgagee in the manner aforesaid **AND IT IS HEREBY AGREED AND DECLARED** that if any payment of interest is not made (whether formally demanded or not) it shall be added to the principal sum and compounded every month accordingly and shall be chargeable upon the mortgaged property herein for

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