

MORTGAGE WITH POSSESSION

THIS DEED OF MORTGAGE is made and executed on this the _____ day of _____ year by

Sri _____ S/o, D/o, W/o. _____,
aged about _____ years, Occupation: _____
Resident of D.No. _____

Represented by his / her agent
Being minor represented by Father/Mother/Brother/Guardian

Sri _____ S/o, D/o, W/o. _____,
aged about _____ years, Occupation: _____
Residing at _____ under _____ general / special
power of attorney dated _____ Registered as Document
Number _____ of Year _____ Book I / IV of RO/SRO _____.

(Hereinafter called the “**MORTGAGOR**” which expression shall mean and include all his heirs, legal representatives, administrators and assignees etc. of the ONE PART).

A N D

Sri. _____ S/o, D/o, W/o. _____,
aged about _____ years, Occupation: _____
Resident of D.No. _____

(Hereinafter called the “**MORTGAGEE**” which expression shall mean and include all his heirs, legal representatives, administrators and assignees etc. of the OTHER PART).

WHEREAS the Mortgagor herein is the sole and absolute owner and peaceful possessor of the Plot bearing No. _____, situated at _____ Village _____ Mandal _____ District, which was inherited / having acquired through a Sale/Gift/Gift Settlement/Partition/Will deed registered as Document No. _____ of S.R.O. _____ copied in Volume No. _____ at Page _____.

AND WHEREAS the Mortgagor being in need of money to an extent of _____ (Rupees _____ only) for his / her family necessities, approached the Mortgagee, and requested to adjust the said amount on the security of the said property, for which the Mortgagee also agreed subject to the following terms and conditions herein below mentioned.

That the Mortgagee on the request of the Mortgagor has already paid the said amount of _____ (Rupees _____ only) to the Mortgagor in advance, for which the Mortgagor hereby admits and acknowledges the receipt.

NOW THIS DEED OF MORTGAGE WITNESSETH AS FOLLOWS:

1. That for the amount of _____ taken by the Mortgagor, the property above mentioned shall stand as security.
2. That the Mortgagor shall pay back the said amount of Rs. _____ (Rupees _____ only) to the Mortgagee, within _____ year, from this date and shall get the mortgage redeemed.

3. That the possession of the said property shall be with the Mortgagee and he is entitled to enjoy the same in lien of interest. The Mortgagor has delivered the physical possession.
4. That the relevant link document, and papers of the said Property had been handed over in original to the Mortgagee; As and when this Mortgage is redeemed, the Mortgagee shall give back all relevant papers to the Mortgagor along with the physical possession of the property.
5. That in case if the Mortgagor fails to pay back the said amount and interest thereon within the stipulated period specified above, the Mortgagor shall dispose of the scheduled property, hereby stands as security, and the first preference shall be given to the Mortgagee to purchase the said property, And in case if the mortgagee expresses his inability to purchase the same the Mortgagor with the consent of the mortgagee is at liberty to dispose off the same, and the Mortgagee shall first recover the said amount together with interest and other incidental charges thereon from the sale proceeds and the remaining amount if any shall be paid to the Mortgagor.
6. That the Mortgagor hereby declare that the said property hereby stands as security is free from all encumbrances, prior sales, gifts, mortgages, liens and court attachments of whatsoever.
7. That the Mortgagor shall pay the relevant taxes in respect of the scheduled property at his / her own expenses.
8. That in case if either of the party commits any breach or default, the other party is at liberty to take appropriate legal action against such defaulting party.

9. The Mortgagor hereby declares that the mortgaged property is not an assigned land within the meaning of AP Assigned Lands (Prohibition of Transfers) Act 9 of 1977 and that it does not belong to or under mortgage to Govt. Agencies / Undertakings.

10. There is no House or any constructions in the said site. If any structure is found there the parties herein may be prosecuted under Section 27 read with Sec. 64 of Indian Stamp Act besides the recovery of the deficit stamp duty.

11.

i) The said Property is situated out side the Urban Agglomeration, hence the provisions of Urban Land Ceiling Act is not applicable.

ii) The said property is situated in the peripheral area of _____ urban agglomeration. The vendor here by declares that he has transferred an extent of acres _____, guntas _____ / _____ sq.yards, including acres _____ guntas _____ / _____ sqyards transferred through this document so for in terms of GO MS No. 733 Revenue(UC-II) Dept dated 31/10/1988.

iii) Permitted to transfer the said site under section 26 of the under U.L.(C& R) Act 1976 by the special officer and competent authority, U.L.C_____ in his proceeding number _____ dated _____.

SCHEDULE OF PROPERTY STANDS AS SECURITY

All that the piece and parcel of Plot No. _____ admeasuring _____sqyards / _____ sqmts in survey no _____ Ward No _____ Block No _____ situated in Muncipal corporation _____ / Muncipality _____ / Village _____ colony _____ sub district _____ and Registration District _____ bounded by

NORTH :
SOUTH :
EAST :
WEST :

IN WITNESSES WHEREOF, Mortgagee hereunto have signed and executed this simple mortgage with free will and consent on this the day, month and year aforementioned.

WITNESSES :

1.

MORTGAGOR

2.

MORTGAGEE