

MORTGAGE BY CONDITIONAL SALE

THIS DEED OF SALE is made at ..... this ..... day of ....., 2000, between A, son of ..... resident of ..... hereinafter called the "Vendor" of the ONE PART and B, son of ..... resident of ..... hereinafter called the "Purchaser" of the OTHER PART.

WHEREAS the Vendor is absolutely seized and possessed of or otherwise well and sufficiently entitled to the land and premises bearing Plot No. .... situated at, ..... within the Registration District of ..... and more particularly described in the Schedule hereunder written.

AND WHEREAS the Vendor is in need of Rs. .... for his business purposes and requested the purchaser to lend him the said sum, which the purchaser has agreed to do on the Vendor executing these presents.

NOW THIS DEED WITNESSETH THAT in pursuance of the agreement and in consideration of the sum of Rs. .... paid by the purchaser to the Vendor (the receipt of which the Vendor hereby acknowledges) the Vendor hereby transfers and delivers vacant possession of all that the land and premises more particularly described in the Schedule hereunder written, together with all the rights and privileges appurtenant thereto unto the said Purchaser to hold the same for ever subject to the condition that if and when the Vendor repays the said sum of Rs. .... with interest thereon at the

rate of ..... % per annum compoundable annually, to the Purchaser on the ..... day of ..... 19 ..... hereinafter referred to as the due date, the grant and transfer of the said property as hereinbefore provided shall become void and in that event the purchaser shall reconvey the said house and premises free from all encumbrances and redeliver vacant possession to the vendor together with the documents of title relating to the said house and premises and this deed and in case of default in payment of the said amount with interest aforesaid on the said date, the transfer hereby made shall become an absolute sale in favour of the Purchaser.

(2) The vendor hereby covenants with the Purchaser that he is the absolute owner of the said house and premises and that the same is free from any encumbrance, charge or lien whatsoever.

(3) The purchaser shall keep the said house in tenantable condition and he shall bear the expenses for repairs and maintenance of the said house. The mortgagor shall also defray all taxes, assessments, land revenue and other charges payable in respect of the said house and premises to the State of ..... Municipal corporation of ....., or any other public or local authority. All the expenses incurred and payments made by the purchaser will be added to the said money and shall be recoverable with interest by the purchaser from the vendor.

(4) The Purchaser covenants with the vendor that he shall not let out the said house to any person or persons and he shall keep the said house in his own possession.

(5) If the vendor makes default in paying the said money with interest on the due date as aforesaid, the purchaser shall have the right to foreclose the vendor's equity of redemption.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and year first hereinabove written.

*The Schedule above referred to*

Signed and delivered by the withinnamed A

Signed and delivered by the withinnamed B

WITNESSES;

1 .

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