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MORTGAGE DEED

Loan Amount /-

Value of Stamp Rs. 1000/-

THIS DEED OF MORTGAGE executed on this day of September, 2016 at Shimla, BETWEEN The Himachal Pradesh State Co-operative Bank Limited, Head Office, The Mall Shimla through Sh Presently Manager, Branch Office at The Mall Shimla of the Himachal Pradesh State Co-operative Bank (hereinafter called as First Party) and

(hereinafter called the Borrower(s) Second Party) which terms shall mean and included his heirs, executors, administrators and representatives and assigns.

AND WHEREAS Shri , Branch Office The Mall Shimla , of the Himachal Pradesh State Co-operative Bank is duly authorised to act for and on behalf of the Bank and to have this deed of mortgage executed with the second party i.e. in favour of the first party i.e. the Himachal Pradesh State Co-operative Bank, Head Office The Mall, Shimla, Branch office at The Mall Shimla, H.P.

...2....

WHEREAS the mortgager(s) is/are the absolute owner in possession of the properties, free from all encumbrances, fully described in the Schedule hereunder and whereas the bank has agreed to advance sum of Rs. 25,00,000/- (Rupees twenty five lacs only) by way of land/plot upon securing the repayment thereof together with interest costs and other charges in the manner as hereinafter appearing.

NOW THIS DEED OF MORTGAGE WITNESSETH AS UNDER:-

1. That in consideration of the FIRST PARTY i.e. Himachal Pradesh State Co-operative Bank Ltd., Head Office, The Mall, Shimla through its Manager, Branch Office The Mall Shimla, HP shall advance a Loan/ limit of Rs. 25,00,000/- Rupees twenty five lacs only) at the rate of per annum.
2. That the prop/ Partner(s)/ Director(s) of the second party and Guarantor(s) of the second party shall be enrolled as "B" class nominal members of the Bank.
3. That in the event of any dispute touching this mortgage deed or the interpretation of any clause of the said deed or in the matter of the adjustment of the said loan amount by the second party, the matter will be referred to the arbitration of the Registrar, Co-operative Societies H.P., Shimla and his decision shall be final and binding on both parties.
4. That the mortgager shall also continue to pay all taxes/ charges accruing/ due in respect of the said property under law of rule for the time being in force.
5. That the said property will be insured for its fully market value at the cost of mortgager, in the joint name of the mortgager and mortgagee bank against any damage and loss caused by fire, civil commotion, rites, floods earthquake and any other insurable risk and keep up such insurance until the amount due under this deed is paid in fully to the mortgagee.
6. That the mortgager covenants that the property is free from all encumbrances and the mortgager is entitled to mortgage the same.
7. That the mortgager shall not lease out or part with possession of the property or create any further charge on the same property in favour of any person/ institution without prior consent of the bank in writing to the bank from time to time as desired.

- 8. That the second party i.e. [] will supply the required information to the bank from time to time as desired.
- 9. That the second party has agreed to invest the loan amount strictly for the purpose i.e purchase of plot/land / construction of house / limit it is sanctioned
- 10. That incase of default in the repayment of the loan installment, the mortgagee bank will charge penal interest @ [] % over and above the normal rate for the period of default and on the amount of default.
- 11. The bank shall be entitled to charge at its own discretion the rate of interest enhanced as per policy from time to time without notice and the borrower shall be liable to pay and hereby agree to pay the revised rate of interest.
- 12. That incase of the default/ breach of any of the terms and conditions contained in this deed or in the loaning documents executed by the mortgager borrower the bank shall have the option and the right to realize all its due outstanding in the account and cause the mortgaged property to be sold without being bound to proceed against other securities, if any held by the Bank.

That on payment of all the dues of the said mortgage under these presents, the mortgagee shall be bound to reconvene the said property free from all in-cumbrances to the mortgager and issue deed of discharge in his favour in writing if required.

IN WITNESS WHEREOF, the mortgagee and the mortgager have set their hands. [] day of September, 2016

(Description of the property hereby mortgaged)

SCHEDULE

[]

WITNESSES.-

1. []

MORTGAGOR

2. []

MORTGAGEE