**DEED OF GIFT BY DECLARATION OF TRUST OF PART OR MORTGAGE DEBT BY WAY OF DECLARATION OF TRUST BY HUSBAND?IN FAVOUR OF THE WIFE**

THIS DEED OF GIFT made the \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_

 BETWEEN

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert the name, address, etc. of donor) (hereinafter called the trustee) of the ONE PART

AND

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert the name, address, etc. of*donee*) (hereinafter called the beneficiary) [the wife of the trustee] of the OTHER PART.

WHEREAS:

1. By a mortgage (hereinafter called the mortgage) dated the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_ and made between [*mortgagor*] of the one part and [*original mortgagee*] of the other part the property therein mentioned was demised to the said [*original mortgagee*] for a term of \_\_\_\_\_\_ years by way of mortgage to secure payment of the principal sum of Rs.\_\_\_\_\_\_\_\_ and interest thereon as therein mentioned.
2. By a transfer of mortgage dated the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_ and made between [*transferor*] of the one part and the trustee of the other part the money owing on the security of the mortgage and the residue of the said term have become vested in the trustee.
3. The said principal sum of Rs.\_\_\_\_\_\_\_ now remains unpaid but all interest accrued due thereon to the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_ last has been paid.
4. The trustee is desirous of giving to the beneficiary the sum of Rs.\_\_\_\_\_\_\_\_\_\_ part of the said mortgage debt and the interest on such part.

NOW THIS DEED WITNESSETH as follows:

1. In consideration of his natural love and affection for the beneficiary the trustee hereby declares that he will henceforth hold the sum of Rs.\_\_\_\_\_\_\_\_\_ part of the said mortgage debt and the interest accrued due since the said \_\_\_\_\_\_ day of \_\_\_\_\_\_ last and hereafter to accrue due upon the said sum upon trust for the beneficiary absolutely.
2. It is hereby declared that all statutory and other powers for the time being vested in the trustee under or by virtue of the mortgage shall remain and be exercisable by the trustee alone without the concurrence of the beneficiary PROVIDED ALWAYS that the said sum of Rs.\_\_\_\_\_\_\_\_ and the residue of the said mortgage debt with the interest on the said sum and on the residue respectively shall be payable rateably without any preference or priority out of any monies which shall be received by the trustee upon any exercise of any of the said powers or otherwise under or by virtue of the mortgage to the extent to which such monies shall be applicable for the said respective purposes.
3. The expressions “the trustee” and “the beneficiary” herein before contained shall include their respective personal representatives and assigns except where the context otherwise requires.

IN WITNESS etc.

[*Signatures of trustee and beneficiary*]

