**DEED OF GIFT OF IMMOVABLE PROPERTY SUBJECT TO AN EXISTING MORTGAGE, THE DONEE UNDERTAKING TO REDEEM THE MORTGAGE DEBT, WITH INTEREST**

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

 BETWEEN

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

AND

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert the name, address, etc. of*donee*) (hereinafter called the donee) of the OTHER PART.

WHEREAS:

1. The donor is the absolute owner in possession of the property described in the Schedule hereunder written and hereinafter referred to as “the said property” subject only to the mortgage hereinafter recited.
2. By a mortgage (hereinafter called the mortgage) dated the \_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_ and made between the donor of the One Part and (mortgagee) of the Other Part the said property was charged by way of legal mortgage to secure the payment to the said (mortgagee) of the principal sum of Rs.\_\_\_\_\_\_\_\_\_ and interest thereon as therein mentioned.
3. The donor is desirous of vesting in the donee said property in manner hereinafter appearing.

NOW THIS DEED WITNESSETH as follows:

1. The donor hereby conveys unto the donee all that (parcels) more fully described in the Schedule hereunder written and hereinafter referred to as “the said property” TO HOLD the same unto the donee subject to the mortgage (and the principal sum and other monies thereby) secured and all interest now due and henceforth to become payable in respect thereof.
2. It is hereby declared that the donee shall have full power to mortgage charge lease or otherwise dispose of all or any part of the said property with all the powers in that behalf of an absolute owner.
3. The donee hereby covenants with the donor that the donee will as from the date hereof pay the interest secured by and henceforth to become due under the mortgage and also of the said principal sum of Rs.\_\_\_\_\_\_\_\_ as and when the same shall become payable and will at all times hereafter keep the donor his estate and effects indemnified against any claim by the mortgagee in respect of such interest and principal money aforesaid.
4. The donee does hereby accept the said gift made hereunder which is valued at Rs.\_\_\_\_\_\_\_\_\_ for the purpose of stamp duty.

THE SCHEDULE ABOVE REFERRED TO:

(*Description of immovable property*)

IT WITNESS etc.

[*Signatures of both parties*]