**USUFRUCTUARY MORTGAGE**

This deed of mortgage made at………………this………………day of...........20…………… between A, son of………………resident of………………hereinafter called the "mortgagor" of the ONE PART and B, son of...................resident of………………hereinafter called the "mortgagee" of the OTHER PART.

THIS DEED WITNESSETH AS FOLLOWS:

(1) In consideration of the sum of Rs ………………lent and advanced by the mortgagee to the mortgagor (the receipt of which the mortgagor hereby acknowledge), the mortgagor hereby doth grant and transfer unto the mortgagee all that property bearing house No ……situated on the ………………Road………………within the Registration District of………………more particularly described in the Schedule hereunder (hereinafter referred to as the said property) including the right to enter into the possession of the said property on the execution of these presents and to hold the same, until repayment of mortgage money as aforesaid with interest at ………………per cent per annum.

(2) The mortgagee shall collect the rents and profits of the said property and after paying the government revenue, municipal taxes and other assessments and taxes assessed, imposed or payable on the said property, shall appropriate the same towards the interest and principal due to him hereinunder. The mortgagee shall maintain accounts of the income and expenses incurred along with the vouchers and the mortgagor shall be entitled to inspect at all reasonable hours

and take copies from such accounts

(3) The mortgagor may redeem the said property at any time after..................years from these presents on repayment of balance payable by the mortgagor to the mortgagee on the said mortgage.

(4) The mortgagee shall be authorised to grant lease of the said property or any part to any person or persons as he may choose, but the said lessee or lessees shall not be entitled to continue in possession of the said property on and from the date of the mortgage money and interest has been repaid by the usufruct of the said property or by the mortgagee in terms of clause 3 hereof.

(5) All taxes, land revenue, rates, assessments in respect of the said property will be borne by the mortgagee. The mortgagee shall also be entitled to incur necessary expenses for the repairs and white washing of the said property. All such payments made by the mortgagee and the expenses incurred by the mortgagee shall be recovered from the profits and income of the said property

(6) On the repayment of the mortgaged money and interest due thereon by the usufruct of the said property or on earlier payment of the mortgage money and interest due thereon by the mortgagor in terms of clause 3 thereon, the mortgagor shall be entitled to redeem the mortgage and to reconveyance of the said property by actual restoration of possession thereof with the title deeds and receipts of taxes, rates, assessments and the books of accounts maintained by

the mortgagee.

(7) In the event of the value of the said property failing short of the mortgage money hereby secured for any reason whatsoever, the mortgagor shall furnish additional security for the deficit amount and if he is not able to furnish additional security, the mortgagor will be personally liable to pay the said sum within a period of one month from the date of service of notice by the mortgagee.

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

The Schedule above referred to

WITNESSES

1 Signed and delivered by A, the withinnamed mortgagor

2. Signed and delivered by B, the withinnamed mortgagee