

DEED OF CONVEYANCE BY MORTGAGEE

THIS DEED is made at this day of between Mr. 'A' being the partner of the firm of M/s. A B C & Co. carrying on business at hereinafter referred to as 'the Vendor' of the One Part and Mr. 'X' residing at hereinafter referred to as 'the Purchaser' of the Other Part.

WHEREAS one Mr. Y (hereinafter referred to as the Mortgagor) was absolutely seized and possessed of or otherwise well and sufficiently entitled to the land and premises situated at and more particularly described In the Schedule hereunder written.

AND WHEREAS by a Deed of Mortgage dated the day of and made between the said Mortgagor and the partnership firm of M/s. A B C & Co. consisting of the said Mr. A, Mr. B and Mr. C as partners (therein referred to as the 'Mortgagees') and registered at the office of the Sub Registrar at under Serial No of Book No. 1 on the day of the said Mortgagor, in consideration of the sum of Rs lent and advanced by the said Mortgagees, to the Mortgagor, granted and conveyed the said land and premises and other the premises therein mentioned TO HOLD the same unto and to the use of the Mortgagees subject to the covenant for redemption therein contained and on the terms, powers and provisions therein provided.

AND WHEREAS the said Deed of Mortgage, inter-alia provided that in the event of the Mortgagor failing to pay Interest on the said principal sum regularly or making default in paying the principal amount on the due date therein provided or committing breach of any term or condition or provision therein contained, the Mortgagees will be entitled to call back the amount due to them as if the due date had expired and in that event to sell the said land and premises by public auction without the intervention of the Court under the power given to them In terms of 8. 69 of the Transfer of Property Act, 1882.

AND WHEREAS the said Deed of Mortgage also. Inter-alia contained a joint account clause' under which it has been provided that any one or more of the Mortgagees who will be available in the Town of will be entitled to exercise any of the powers given to the Mortgagees including the power of sale and any receipt or deed of reconveyance on repayment of the amount or any deed of conveyance on sale of the said mortgaged property signed by any one of the Mortgagee will be valid as if it was signed by all and as if the other Mortgagees had appointed him as their constituted attorney.

AND WHEREAS the Mortgagor failed to pay interest regularly and to pay the Mortgage amount on the due date and the Mortgagees therefore, through their Advocate's notice dated called the Mortgagor to pay the amount due to them being the amount of Rs..... for principal and interest accrued thereon to the Mortgagees.

AND WHEREAS the Mortgagor failed to pay to the Mortgagees the said amount even after the statutory period of the said notice expired and Interest of more than Rs. 5001- was also due and payable by the Mortgagees.

AND WHEREAS the Mortgagees. therefore, in exercise of the power of sale auction contained in the said Deed of Mortgage as aforesaid put up the said property for sale by public auction through M/s..... auctioneers on the day of and at such auction sale, the Purchaser herein was the highest bidder for the sum of Rs. and his bid was accepted and the Purchaser paid to the Mortgagees through the said auctioneers a sum of Rs as advance or earnest.

AND WHEREAS the Purchaser has examined the title in terms of the particulars and conditions of sale and has requested the Mortgagees to execute this deed of conveyance in his favour.

AND WHEREAS the said Vendor is the only Mortgagee and partner of the firm of M/s. A B C & Co. now present, in the town the others having gone outside for business or otherwise and are not available at present and the Vendor is entitled to execute this deed for self and on behalf of the other partners of his said Firm under the circumstances aforesaid.

AND WHEREAS for the purposes of stamp duty the consideration /market value is fixed at Rs

NOW THIS DEED witnesseth that pursuant to the premises and In consideration of the said sum of Rs paid by the Purchaser as earnest money as aforesaid and the sum of Rs paid by the Purchaser on the execution hereof (receipt whereof the Vendor doth hereby admit for self and on behalf of the other Mortgagees) He the Vendor as such Mortgagee and for self and on behalf of the other Mortgagees and as their duly constituted attorney doth hereby grant and convey the said land and premises described in the Schedule hereunder written and all other the premises granted and conveyed by the Mortgagor to the Mortgagees by the said Deed of Mortgage and all, the right, title and Interest, claim and demands of the Mortgagees under and by virtue of the said Deed of Mortgage Into and upon the said land and premises being the mortgaged premises TO HAVE AND TO HOLD the same unto and to the use of the Purchaser absolutely freed and discharged of all the moneys due and the right, title and Interest and claims of the Mortgagees under the said Deed of Mortgage but subject to the payment of all taxes, assessments, dues and duties payable to the Government or Municipal Corporation or any other local authority in respect of the said premises And the Vendor doth hereby covenant for self and on behalf of the other Mortgagees that the Mortgagees have not done or caused to be done any act, deed or thing whereby they are prevented from selling the said Mortgaged property as aforesaid and executing these presents in manner aforesaid.

IN WITNESS WHEREOF the Vendor has put his hand the day and year first hereinabove written.

THE SCHEDULE ABOVE REFERRED TO:

Signed and delivered
by the
withinnamed Vendor Mr. A for
self and on behalf
of the withinnamed Mortgagees in the presence of