

MEMORANDUM OF DEPOSIT OF TITLE DEEDS

This Memorandum of Deposit of Title Deeds executed at _____ on this the ___ day of _____, 2017 by **Mr.** _____, son of Mr. _____, aged about _____ years residing at _____, (ID NO: _____) (Mobile no _____) hereinafter Called the PARTY OF FIRST PART which term shall include his legal heirs and anyone claiming under him.

TO AND IN FAVOUR OF

_____ having its Branch at _____, (hereinafter Called the PARTY OF SECOND PART which expression shall unless excluded by or repugnant to the context be deemed to include its successors and assigns).

Whereas, the Party of the First Part has been sanctioned a loan of Rs. _____/- (Rupees _____ only) at _____. Whereas the PARTY OF FIRST PART has agreed that the repayment of the said loan of Rs. _____/- (Rupees _____ only) shall be secured by deposit of the Deeds of immovable property belonging to him.

Whereas, the party of the first part has agreed to create the security interest to secure the sanctioned loan to be advanced / agreed to be advanced by _____ THE LENDER as the secured creditor in accordance with the provisions of Section-58(f) of Transfer of Property Act, 1882.

Whereas, the party of the first part is authorized to deposit the said Title Documents with intent to create a mortgage by way of deposit of title deeds pertaining to the said immovable property/ies.

Now this agreement relating to Deposit of title deeds witnesseth.

That in consideration of the sum of Rs. Rs. _____/- (Rupees _____ only) sanctioned by _____ bank, to Mr. _____ as security for due payment of the said sum of Rs. _____/- (Rupees _____ only) together with interest that may become due and payable, the Party of the First Part has this day deposited with the _____ bank., the Title Deeds more fully described in Schedule 'A' relating to his property more fully described in Schedule 'B' hereunder with intent to create an equitable mortgage by way of Deposit of Title Deeds of the said property owned by the party of the first part, including interest, commitment charges, cost charges and other monies that may become due and payable from time to time by him to _____ bank.

THE SCHEDULE 'A' REFERRED TO HEREINABOVE (List of the Original documents of title Deposited)

THE SCHEDULE 'B' REFERRED TO HEREINABOVE (Description of the immovable property)

In witness whereof the borrower, the party of the First Part has set his hand the day, month and year first above written.

Witnesses :

1.

PARTY OF FIRST PART

2.

DRAFTED BY:-