



ISWAR SARAN DEGREE COLLEGE

(A Constituent Post Graduate College of University of Allahabad)
NAAC Accredited B+



B.A.L.L.B (Hons.)

Semester- 6th Year- 3rd

Session- 2023-2024

Subject : Property Law-II

Topic : Draft a mortgage deed

Submitted to

Mr. Ashutosh Singh

Submitted by

Anugya Pal

Roll no. 13

QUESTION-

Kapil mortgages his profits from a comedy show (laughter challenge) to Krushna for an amount of 10 crores for 2 years – simple mortgage. Frame 20 Terms & Conditions.

MORTGAGE DEED

This deed of Simple mortgage is executed on 7th day of April, 2024 between:

Kapil, son of Mr. Suresh, residing at 22/B Muirabad, Katra, hereinafter referred to as the “Mortgagor” (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, representatives, and assigns) of the ONE PART;

AND

Krushna, son of Mr. Rakesh, residing at 33/5 Tashkent Marg, Civil lines, hereinafter referred to as the “Mortgagee” (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, representatives, and assigns) of the OTHER PART.

WHEREAS, the Mortgagor is the lawful owner and possessor of the profits generated from the comedy show “Laughter Challenge”;

AND WHEREAS, the Mortgagor desires to mortgage the said profits to the Mortgagee for an amount of 10 crores (INR 10,00,00,000) for a period of 2 years;

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. The Mortgagor hereby mortgages the profits generated from the comedy show “Laughter Challenge” to the Mortgagee for a sum of 10 crores.

2. The mortgage shall be for a period of 2 years from the date of execution of this Deed.
3. The Mortgagee shall have the right to receive the profits from the comedy show during the term of this mortgage.
4. The Mortgagor agrees to repay the mortgage amount of 10 crores to the Mortgagee upon the expiry of the term.
5. In case of default in repayment, the Mortgagee shall have the right to take possession of the profits generated from the comedy show.
6. The Mortgagor shall maintain proper accounts of the profits and provide periodic statements to the Mortgagee.
7. The Mortgagor shall not encumber or dispose of the profits during the term of this mortgage without the consent of the Mortgagee.
8. The Mortgagor shall indemnify the Mortgagee against any loss or damage arising from the non-performance of this Deed.
9. The Mortgagor warrants that he has the full right and authority to mortgage the profits as per this Deed.
10. The Mortgagee shall have the right to inspect the books of accounts related to the profits at any time during the term of this mortgage.
11. The Mortgagor shall bear all costs and expenses related to the execution and registration of this Deed.

12.This Deed shall be binding upon the parties hereto and their respective heirs, executors, administrators, representatives, and assigns.

13.Any dispute arising out of or in connection with this Deed shall be resolved through arbitration in accordance with the laws of Uttar Pradesh.

14.This Deed constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral.

15.This Deed may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

16.This Deed shall be governed by and construed in accordance with the laws of Uttar Pradesh.

17.The Mortgagor shall execute all such further deeds, documents, and assurances as may be required by the Mortgagee to give effect to this Deed.

18.The Mortgagor hereby covenants that he will not create any charge, lien, or encumbrance over the profits during the term of this mortgage.

19.The Mortgagee shall have the right to assign or transfer this Deed or any of its rights or obligations hereunder to any third party.

20.This Deed shall be irrevocable and shall remain in full force and effect until the mortgage amount is fully repaid by the Mortgagor to the Mortgagee.

IN WITNESS WHEREOF, the parties hereto have executed this Deed on the day and year first above written.

SCHEDULE

(Mortgage under this deed)

Signed and Delivered by Kapil, the mortgagor

[Signature of Kapil]

Address – 22/B, Muirabad, Katra

Signed and delivered by Krushna, the mortgagee

[Signature of Krushna]

Address- 33/5 Tashkent Marg, Civil lines

Signed, Sealed and delivered in the presence of Witnesses

1.Ashwini

2.Sonali