

Prop VIII

ARTICLES OF AGREEMENT MADE THIS theday of.....20.....
by(1).....S/o,D/o.W/o.....agedyears
of.....House.....Village.....Taluk.....District,
now residing at
hereinafter referred as Subscriber/Subscribers and Mortgager AND(2).....
S/o.D/o.W/o.....aged.....
years ofHouse.....Village.....
.....Taluk.....District, now residing at.....
.....
(hereinafter referred to as the mortgager) in favour of the Kerala state financial Enterprises Limited, a company registered under the 'Companies Act. 1956' and having its registered Office at Trichur (hereinafter called the Company).

WHEREAS the Mortgager is a subscriber/surety to one Class ticket of the value of ₹ under Chittal No of Chitty No started by the Company from its Branch.

WHEREAS the chitty was auctioned/drawn on20.....

WHEREAS the Mortgager/Subscriber is the prize winner at the said auction/drawing.

WHEREAS out of the total chitty amount of ₹ for the prized ticket, a sum of ₹ has been deducted against Foreman's Commission and a sum of ₹ has been adjusted against auction discount as per rules of the chitty.

WHEREAS the Mortgager/Subscriber has received in cash from the Company the balance amount of ₹ (Rupees only) due to him under the said Chitty for which a separate receipt has been obtained from the Mortgager/Subscriber.

WHEREAS the Mortgager/Subscriber has thus received all amounts due to him from the Company under the said chitty.

WHEREAS the Mortgager/Subscriber has so far paid instalments of the said chitty and has to pay instalments of the said chitty amounting to a total of ₹ (Rupees only)

AND WHEREAS the Mortgager has agreed to mortgage unto the Company the properties mentioned in the schedule hereto as security for the prompt payment of all the future instalments of the said chitty regularly on the due dates and for the due and full compliance of the terms and conditions of the said chitty and the terms and conditions herein contained.

NOW THIS AGREEMENT WITNESSETH as follows :

1. In consideration of the payment of the amount herein before mentioned, the mortgager doth hereby grant, convey, assign and transfer by way of equitable mortgage unto the company all that property measuring acres / hectares cents/acres in Sy No of village Taluk District with buildings and all appurtenant thereto now being and hereafter be thereon, more particularly mentioned and described in the schedule hereto hold the same as security for the prompt payment of the chitty instalments and for the observance of the terms and conditions of the Chitty rules / Chit Agreement and those herein contained to the interest that in case default is made in the payment of any sum due hereunder, the Company may enforce against the said properties all or any of the remedies of an equitable mortgage and the said properties shall remain and be charged by way of mortgage with the payment of all sums due from the mortgager as herein provided.
2. The Mortgager / Subscriber agrees to pay the Company the said sum of ₹ in installment as per the conditions in the Chit agreement / Rules of the said chitty on the due dates with interests due if any.
3. The mortgager / Subscriber shall pay the company the said the sum of ₹ in monthly instalments at the Branch Office of the Company at on or before the chitty dates, being the day of every English month, the first of such instalments being on the day of 20 and shall get the payment entered in the chitty pass book and return the pass book at the termination of the chitty and get back this mortgage deed duly cancelled.
4. On the Mortgager / Subscriber failing to pay any of the instalments as stipulated above, the same with interest at% per annum, subject to a minimum of Rupees one, shall be paid at the next instalment and on failure to make such payment at the latter instalment also the entire amount due for the defaulted instalment and all future instalments shall be paid in a lump by the Mortgager / Subscriber at the Company's Branch Office at with the interest as stipulated in the Chit Agreement/Rules of the chitty.

5. The Mortgager hereby assures the company and that he is the sole owner of and is in sole possession and enjoyment of the properties hereby mortgaged, that he is fully competent to mortgage the same and that the said properties are free from all encumbrance or charge of any kind whatsoever and that the Mortgager does not own and / or possess land in excess of the ceiling prescribed under the Kerala Land Reforms Act and that if any time it is seen that mortgaged property is included in the excess property the Mortgager shall mortgage in favour of the Company other property not including in the ceiling and shall do all things necessary as required by the Company, to furnish sufficient security to the satisfaction of the Company.
6. If at any time the security hereby furnished is considered insufficient by the Company and if additional security for the payment of future instalments is demanded by the Company the same shall be furnished immediately by the Subscriber / Mortgager either in the form of other additional property or other security acceptable to the Company to the full satisfaction of the Company failing which all future and unpaid instalments shall be immediately paid by the Mortgager / Subscriber in a lump with interest on the whole amount at
% per annum from the date of notice for furnishing additional security.
7. If default is made in paying an instalment on the due date or in complying with all or any of the terms and conditions of the chit Agreement / Rules of the chitty or those herein contained, the Company shall have the right to collect all the defaulted and all future instalments in lump at once with interest thereon at % per annum from the date of default or date of breach and the mortgager doth hereby agree that notwithstanding and without prejudice to the said right of the Company it shall be open to the Company at its option, to condone the default or breach as the case may be , after receiving all or part of the defaulted instalments with interest or after entering into any agreement with the Mortgager / Subscriber and to permit the mortgager/ subscriber to continue to pay the instalments as If no default or breach has been made the same option being exercisable by the Company on any and all occasions of default or breach it being expressly agreed that such condonation shall not discharge the Mortgager but he and the mortgaged properties and all his other properties shall continue to be liable for all unpaid and future instalments and all other dues to the Company
8. The Mortgager shall not transfer or part possession with or create any charge of any kind on the mortgaged properties without the prior consent in writing of the company.
9. The Mortgagee shall also be entitled to sell the property mortgaged directly without resorting to civil proceedings before a court of law for recovery of the defaulted amount.
10. The Mortgager shall pay all rates, Taxes and other dues in respect of the Mortgaged properties regularly and promptly and handover the receipts to the company immediately after the due dates.

11. The Mortgager has delivered to the company all the original title deeds relating to the mortgaged properties and in branch the following documents

12. The Mortgager / Subscriber hereby agrees that all sums found due to the Company under or by virtue of these presents may be recovered from him, the mortgaged properties and from all this properties movable and immovable as if such sums are arrears of land revenue due or in any manner as the Company may deem fit.

SCHEDULE

Property measuringin Sy. No..... with building therein bearing House No and all improvements.

IN WITNESS THEREOF the mortgager, Sri/Smt
Subscriberhas / have hereto set their hand (s) the
day of month and year first above written.

Signed by the Mortgager / Subscriber

In the Presence of :

1.

2.