



FACULTY OF JURIDICAL SCIENCES

Name of the faculty- Ms. Neha Khanna
Subject Name- Drafting, Pleading and conveyancing

COURSE NAME- BBA LLB, VII Sem

SUBJECT CODE-BBL-703

LECTURE 32



And it is further agreed that during the pendency of the security hereby created and until repayment of the mortgage amount, the Mortgagor will get insured and keep insured the buildings and structures standing on the said land against loss and damages due to fire or any other accident in the sum of at least Rs. With some Insurance Company of repute and pay all premium in the insurance policy as and when it becomes due and payable in respect thereof to such company and shall hand over the policy to the Mortgagee duly endorsed in his name as assignee and in the event of the Mortgagor failing to do so or to pay the premium, the Mortgagee will be entitled to insure the said buildings and structures and/or to pay the premium thereon and the amount paid by the Mortgagee in respect thereof will be deemed to form part of the mortgage amount. And it is further agreed that in the event of the said scheduled property being destroyed or damaged by fire or any accident as aforesaid.

The Mortgagee will be entitled to receive the insurance claim under such policy to the exclusion of the Mortgagor and to appropriate the same first towards all arrears of interest and then the principal amount or as any part thereof as may be sufficient to pay the mortgage amount due and if any surplus remains the same only will become payable to Mortgagor.

SCHEDULE (Mortgaged under this deed) IN WITNESS WHEREOF the Mortgagor has put his hand and signature on the day, month and year first hereunder written in the presence of witnesses:

WITNESSES: 1.

2.

MORTGAGOR

MCQs-

i. Who is mortgagee?

- a. the person who give away his property
- b. a person who pledges his property
- c. the person to whom the mortgage is done
- d. the person who did mortgage

ii.who is mortgagor?

- a.the person who give away his property
- b. a person who pledges his property
- c.the person to whom the mortgage is done
- d. the person who did mortgage

iii.whether witness are necessary or not?

- a.yes
- b.no
- c.partially yes
- d. partially no

iv.how many witnesses should be there?

- a.one
- b.two
- c. three
- d. any number

v.witnesses signature is at which stage of the drafting?

- a.first
- b.last
- c.at the end of the document
- d. at very first instance of the document