

DEED OF FAMILY ARRANGEMENT FOR RELEASE OF PROPERTY IN FAVOUR OF OTHER BENEFICIARIES IN CONSIDERATION OF ANNUITY

THIS DEED is made at.....on this.....day of.....20..... between Smt. A widow of B resident of.....hereinafter called as Smt. A of the FIRST PART, and C son of B resident of.....hereinafter called as Shri C of the SECOND PART and D son of B resident of hereinafter referred to as Shri D of the THIRD PART.

WHEREAS

(1) B was seized and possessed of the property fully described in Schedule hereunder written (hereinafter referred to as the said property) and the said B mortgaged the said property onin favour of E to secure the payment of the sum of Rs.....with interest @ % p.a.

Comment [P1]: B, owner of the property mortgaged In favour of E

(2) The said B died intestate on.....at.....leaving him surviving his wife and two sons, the parties hereto are entitled to equal shares in his estate

Comment [P2]: B died Intestate

(3) The District Court of.....granted Letters of Administration to the estate of the intestate on.....to Smt. A and Shri D.

Comment [P3]: Grant of letters of administration by court

(4) The said Shri C and Shri D have duly paid and discharged all funeral and administration expenses and all debts, except mortgage debt, which have come to their knowledge.

Comment [P4]: Legal heirs paid funeral expenses and debts except mortgage debt

(5) The parties hereto have agreed that Smt. A will release the entire estate in favour of Shri C and D in consideration of the payment of annuity and of the covenants hereinafter contained

Comment [P5]: Release by widow of her share In favour of her sons

NOW THIS DEED WITNESSETH AS FOLLOWS:

(1) In consideration of the annuity hereinafter granted to Smt. A and of the covenants hereinafter contained, the said Smt. A as beneficial owner, hereby assigns and releases unto the said Shri C and Shri D all that her rights, title and interest in the properties described in the Schedule hereunder written and to hold the same unto the said Shri C and Shri D in equal shares as tenants-in-common.

Comment [P6]: Terms of settlement

(2) The said Shri C and Shri D hereby jointly and severally covenant with the said Smt. A that they or their legal heirs will pay to Smt. A, a sum of Rsher lifetime, the first payment to be made on.....and being in respect of the month beginning on that day

Comment [P7]: Sons covenant to pay annuity during widow's lifetime

Comment [P8R7]: Sons covenant to pay mortgage debt

The said Shri C and Shri D hereby also jointly and severally covenant with the said Smt. A that they or their legal heirs will pay mortgage money secured by the mortgage on the said property and will at all times hereafter keep the said Smt. A indemnified from and against all actions, claims, proceedings and demands in respect thereof.

IN WITNESS WHEREOF the parties hereto have set and subscribed their hands to this writing the day and year first hereinabove written.

The Schedule above referred to

WITNESSES

Signed and delivered by the within named Smt. A

Signed and delivered by the within named Shri C

Signed and delivered by the within named Shri D

