

Mortgage Rights and Liabilities of Mortgagor and Mortgagee

Mortgage....Meaning and Definition

- According to section 58 of Transfer of Property Act.
- mortgage is the transfer of an interest in specific immovable property for the purpose of securing the payment of money advanced or to be advanced by way of loan, an existing or future debt, or the performance of an engagement which may give rise to a pecuniary liability. The transferor is called a mortgagor, the transferee a mortgagee; the principal money and interest of which payment is secured for the time being are called the mortgage-money, and the instrument (if any) by which the transfer is effected is called a mortgage-deed.

Characteristics of Mortgage

- Transfer of an interest
- In specific immovable property
- Object...to secure payment of debt, loan
- Parties to mortgage...Mortgagor and mortgagee
- Mortgage Deed
- Mortgage Money

Types of Mortgage

- Simple mortgage
- Mortgage by conditional sale.
- Usufructuary mortgage.
- English mortgage.
- Mortgage by deposit of title-deeds.
- Anomalous mortgage.

