**DEED OF SETTLEMENT FOR THE BENEFIT OF MINOR CHILDREN**

THIS IS A DEED OF SETTLEMENT made at......... on the............day of...........20..........

**BETWEEN**  AB etc. (hereinafter called “the Settlor”) of the one part

**AND**  CD, etc. EF etc. and GH etc. (hereinafter called “the Trustees” which expression shall include the Trustee or Trustees for the time being) of the other part.

THIS DEED OF SETTLEMENT WITNESSETH as follows :

1. The Settlor has three minor children L, M and N who were born on the (date of birth), on the (date of birth) and on the (date of birth) respectively. The Settlor hereby transfers and assigns all the movable and immovable properties mentioned and detailed in the Schedules I and II respectively and attached hereto the Trustees upon Trust and subject to the power and provisions hereinafter expressed and declared. The Settlor also declares that he possesses the full power to so transfer and assign the properties under every existing law of the land.

2. It is hereby declared that the aggregate market value of the aforesaid properties is Rs..........

3. The Trustees shall hold the said properties mentioned in both the Schedules hereto or any property representing the sale in Trust for such of the Settlor’s Minor children until such time that each male child attains the age of 18 years or being females, each female child attains the age of 18 years or marries, whichever occurs later, in equal shares.

4. Except where the Trustees consider it to be absolutely and unavoidably necessary, the Trustees shall not effect any transfer of immovable property mentioned in the Schedule and even in such absolute and unavoidable circumstances, such transfer shall be effected by them only with the prior express permission of the setter or where the settler is dead, at such point of intended transfer with the prior express permission of the settlor’s wife for the time being and where at the time of the intended transfer neither the settler nor his wife is alive intended transfer shall be made only with the permission of the Court.

5. The income accrued and yielded by the properties mentioned in the Schedules hereto shall be applied by the Trustees towards the healthy and disciplined upbringing as well as proper education of the Settlor’s children during their minority. The surplus of the income from the properties after meeting the expenses for the said purposes shall be invested by the Trustees in any scheduled commercial bank at best interest rates possible.

6. The immovable properties mentioned in the Schedule hereto may be sold by Trustees only in exceptionally compelling circumstances and not merely because of an offer of a good price for them from any person. Such compelling circumstances may mean, for example, inadequacy of the revenue income accrued and yielded by the properties being to meet all of the expenses for healthy and disciplined upbringing and sound education of minor children. The Trustees may also withdraw moneys and securities that totally remained deposited for the purpose of depositing them or any part of them in other kind of investment which the Trustees may feel to yield superior income.

7. Should it so happen that any of my female minor children is married before attainment of the age of 18, the Trustees may meet the expenses of such marriage out of income derived from properties mentioned in Schedule I hereto and if necessary out of the money or securities mentioned in Schedule II hereto. In any case, the Settlor desire that the marriage of such female minor children shall not be performed ostentatiously and in keeping with such desire the Trustees shall not apply the income from the properties in excess of Rs..............towards the expenses of marriage. If any sum of money so applied out of the properties, moneys or securities mentioned in the Schedules hereto exceed the limits that the Settlor has specified hereinabove such excess shall be set off against the property of the female minor child.

8. That the power of appointing successor Trustees in case of any vacancy arising among the Trustees for any reason, shall be vested in the Settlor during his life time or in his wife for the time being after the death of Settlor if she survives him and thereafter in the Court of Competent jurisdiction.

DETAILS OF MOVABLE AND IMMOVABLE PROPERTIES:

SCHEDULE I

SCHEDULE II

**IN WITNESS WHEREOF**, the parties hereunto have signed this deed this \_\_\_\_\_\_\_\_\_\_\_\_\_\_day of \_\_\_\_\_\_\_\_\_.

 **WITNESS:**

1. [[Name of the Witness: Witness A]] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[[Address of the Witness A]] [[Witness A Signatory Email: Identity | Signature]]

[[Passport Size Photo: Image]]

1. [[Name of the Witness: Witness B]] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[[Address of the Witness B]] [[Witness B Signatory Email: Identity | Signature]]

[[Passport Size Photo: Image]]

Signature of first party

Signature of Second party