

MEMORANDUM OF FAMILY SETTLEMENT

THIS MEMORANDUM OF FAMILY SETTLEMENT is made at _____ this ____ day of _____

BETWEEN:

_____ [name]
an Indian inhabitant residing at _____ [address]
("Party of the First Part")

- and -

_____ [name]
an Indian inhabitant residing at _____ [address]
("Party of the Second Part")

- and -

_____ [name]
an Indian inhabitant residing at _____ [address]
("Party of the Third Part")

WHEREAS:

The deceased, _____ [insert name of deceased], the "Deceased") by a WILL dated the _____ day of _____, _____ has bequeathed all his properties and assets to the Party of the Third Part.

The Party of the First Part, who is the _____ [describe relationship] of the Deceased, and the Party of the Second Party, who is the _____ [describe relationship] of the Deceased, have disputed the said WILL on several grounds including that the deceased was of unsound mind and hence was not in the condition to make any valid testamentary disposition of his properties and assets at the time of making the WILL, that the Deceased has left a codicil to the WILL, the date of which has certain discrepancies, thereby substantially amending and altering the bequests made under the said WILL, such that the party of the Third Part would be entitled to only a portion of the Deceased's estate under the said WILL if it is read along with the codicil.

With the object of resolving the aforesaid disputes arising out of the conflicting claims made by the Party of the First Part and the Party of the Second Part on one side and the Party of the Third Part on the other side as stated above and for effectuating a permanent solution of all the outstanding disputes once and for all with the good offices and the aid of well-wishers and mutual friends an arrangement was arrived at for ensuring family peace and harmony after considering what is most in the interest of the Party of the First Part and the Party of the Second Part on the one side and the Party of the Third Part on the other side and in expectation that the present arrangement will result in achieving amity and goodwill among the Party of the First Part and the Party of the Second Part on the one side and the Party of the Third Part on the other side and an arrangement arrived at shall be binding upon all the parties hereto.

The parties hereto have come to a settlement after the aforesaid discussion to resolve the disputes and differences, and it is the intention of the parties that this Memorandum of Settlement shall avoid any future disputes and/or differences amongst the parties hereto and achieve peace and harmony amongst the parties hereto, and the parties enter into this Memorandum of Settlement to record the said terms and conditions of the Family Settlement already agreed upon by the parties hereto.

NOW THEREFORE THIS MEMORANDUM OF FAMILY SETTLEMENT WITNESSETH THE SAID TERMS AND CONDITIONS AS FOLLOWS:

1. In pursuance of the said agreement and in consideration of the premises, the parties hereto agree that the Party of the Third Part shall apply to the _____ Court for grant of letters of administration with the WILL annexed of the estate of the late _____ [name of deceased], the Deceased.

2. Without prejudice to their right to get their shares in the estate of the Deceased as hereinafter fixed and agreed to by the parties hereto, the Party of the First Part and the Party of the Second Part shall give their letters of consent to the Party of the Third Part for obtaining the letters of administration as aforesaid.
3. In consideration of the premises, the Party of the Third Part shall, immediately after the letters of administration have been obtained, grant, deliver and transfer one-third of the said properties and assets (after setting apart a sum of Rs. _____/- for discharging the liabilities of the Deceased, and also to meet the expenses for the grant of letters of administration in favour of the Party of the Third Part) to each of the said heirs and retain the remaining one-third for himself.

THIS IS A 5-PAGE DOCUMENT, including schedules.