**Memorandum Recording Family Settlement**

This **Memorandum Recording Family Settlement** (this “Agreement”) is entered into as of \_\_\_\_\_\_\_\_\_\_\_\_ (the ‘’Effective Date’’) at \_\_\_\_\_\_\_\_\_\_ [[Place]].

**BETWEEN:**

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Name]], Son/Daughter of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Father’s Name]], Resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Address]], [[hereinafter referred as the party of the first part]].

**AND**

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Name]], Son/Daughter of\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Father’s Name]], Resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Address]], [[hereinafter referred as the party of the second part]].

**AND**

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Name]], Son/Daughter of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [[Father’s Name]], Resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_[[Address]], [[hereinafter referred as the party of the third part]].

**PREAMBLE**

WHEREAS, the parties hereto are related to each other, the party of the first part being the \_\_\_\_\_\_\_\_[[relation]] of the party of the Second Part etc;

WHEREAS, Serious disputes and differences have arisen between the parties hereto, relating to \_\_\_\_\_\_\_\_\_\_\_\_ [[dispute subject matter]], and which have disrupted the peace and harmony of the family and affected the business and family relations and threatened to resort to litigation;

WHEREAS, With the object of resolving the aforesaid disputes arising out of the conflicting claims made by the parties hereto as stated above and for effectuating a permanent solution of all the outstanding disputes once and for settlement was arrived at for ensuring family peace and harmony after considering what was best in the interest of the parties and in expectation that the settlement would result in achieving amity and goodwill among the Parties and it was agreed that the parties and it was agreed that the settlement arrived at would be final and binding upon all the parties hereto and avoid any further disputes and or differences amongst the parties hereto.

WHEREAS, The parties hereto, have come to a settlement after the aforesaid discussion with the help of mutual friends to resolve the disputes and differences, and a memorandum of settlement with certain terms and conditions was drawn with a view to avoid any future disputes and or differences amongst the parties hereto and that this memorandum has been entered into to record the said terms and conditions of the Family Settlement already agreed upon by the parties hereto

NOW THEREFORE in consideration of the mutual promises and covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The parties have agreed that the said Schedule "A" properties will be divided and partitioned in such a way that namely;

(a) The property described in the said First Schedule shall be allotted and belongs to the Party of the First Part exclusively,

(b) The property described in the said Second Schedule shall be allotted and belongs to the Party of the Second Part exclusively and,

(c) The property described in the said Third Schedule shall be allotted and belongs to the Party of the Third Part exclusively.

2. In consideration aforesaid, each of the parties hereto grant and release all his/her undivided share, right, title and interest in the property allotted to the other of them as aforesaid so as to constitute each party the sole and absolute owner of the property allotted to him/her freed and discharged from all rights, title, interest claims and demands of the other party hereto or concerning the same but subject to the payment of all taxes, rates, dues and duties and assessment payable to Government or Municipal Corporation or any other public body in respect thereof.

3. Each party covenants with the other that he/she has not done any act deed or thing whereby or by means whereof he/she is prevented from conveying and releasing the property to the other in the manner aforesaid.

4. Each party also covenants with the other that each party will execute and get registered, if necessary any deed, assurance or other document which may be required for fuller and more perfectly and effectually assuring the property, allotted to the other but at the cost and expenses of the other.

5. Each party hereto further covenants with the other that the latter will here after hold and stand possessed of the property allotted to him/her quietly and peacefully and enjoy the rents and profits thereof without any suit, interruption, claim or demand by the covenanting party, his/her heirs, executors administrators and assigns or any person claiming under him/her.

6. The original of the deed of partition will remain in the custody of the Party of the First Part and the duplicate copy hereof will remain in the custody of the Party of the Other Part.

7. And it is further agreed and declared that the title deeds relating to the properties and which are common to all of them and which are set out in the 4thSchedule hereunder written shall remain with the Party of the first part.

1. CONFIDENTIALITY.

The members shall not, in any fashion, form, or manner, either directly or indirectly:

* 1. Disclose or communicate to any person any information (the “Confidential Information”);
	2. Duplicate any Confidential information;
	3. Use any Confidential Information other than solely for the benefit of the family estate; or
	4. Assist a third party in using any Confidential Information in any manner but solely for the benefit of the family estate.
	5. [[Additional Clause: Type Information Here]]
1. TERM
	1. This Agreement will come into force as of the \_\_\_\_\_\_\_\_\_\_ [[Effective Date]].
2. DISPUTES AND RESOLUTIONS - ARBITRATION:
	1. In the event of any dispute, difference or controversy arising in the performance, interpretation, implementation or application of this agreement, the parties will first attempt to resolve their differences mutually but failing mutual settlement dispute, difference or controversy arising, either Party may request that such disputes be settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996 (“ the Act of 1996”) and the rules made there under, as amended from time to time.
	2. The Seat of Arbitration will be in Jaipur and all Arbitration proceedings will be conducted in Jaipur.

IN WITNESSES WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

WITNESSES

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

[[Address of the Witness]] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 [Signature]

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

[[Address of the Witness]] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 [Signature]

**Annexure 'A'**

(Copy to the Will)

**Annexure 'B'**

Part I:List of assets of the deceased and estimated agreed values

Thereof.

**The first schedule hereinabove referred to**

(The assets allotted to the said the Party of the First Part)

**Part IV: List of Debts of the Deceased.**

**The Second schedule hereinabove referred to**

(The assets allotted to the said the Party of the Second Part)

**The third schedule hereinabove referred to**

(The assets allotted to the said the Party of the Third Part)