

MEMORANDUM OF FAMILY SETTLEMENT

THIS MEMORANDUM OF FAMILY SETTLEMENT is made at _____ this _____ day of _____ 19 ____ between Shri _____ an Indian inhabitant residing at _____ (hereinafter called “**the Party of the First Part**”) of the **FIRST PART**, Shri _____, an Indian inhabitant residing at _____ (hereinafter called “**the Party of the Second Part**”) of the **SECOND PART** and Shri _____, also an Indian inhabitant residing at _____ (hereinafter called “**the Party of the Third Part**”) of the **THIRD PART**.

WHEREAS

- i. The deceased Shri _____ by a WILL dated _____ has bequeathed all his properties and assets to the Party of the Third Part.
- ii. The Heirs, who are the sons of the deceased Shri _____, 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 said deceased has left a codicil to the will, the date of which has certain discrepancies, thereby substantially amending and altering the bequest made under the said WILL, such that the party of the Third Part would be entitled to only _____ under the said WILL if it is read along with the codicil.
- iii. With the object of resolving the aforesaid disputed 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 disputed 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.
- iv. The parties hereto have come to a settlement after the aforesaid discussion with the helps of mutual friends to resolve the disputes and differences. And a memorandum of settlement on with certain terms and conditions was drawn with a view to avoid any future disputes and/or differences amongst the parties hereto and also to achieve peace and harmony amongst the parties hereto 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 THIS MEMORANDUM OF FAMILY SETTLEMENT WITNESSETH THE SIF 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 _____, the deceased.
2. Without prejudice to their right to get their in the estate of the deceased as hereinafter fixed and agreed to by the parties hereto the heirs shall give their letters of consent to the Party of the Third art for obtaining the letters of administration as aforesai d.
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 date _____ and also to meet the expenses for the grant of letter of administration in favour of the Party of the Third Part) to each of the said heirs and retain the remaining one -third fore himself..
4. The assets allotted to the said the Party of the First Part pursuant to the Family Settlement arrived at are *more particularly described in the First Schedule hereunder written*. The assets allotted to the said the party of the Second Part pursuant to the Family Settlement arrived at are *more particularly described in the Second Schedule hereunder written*. The assets allotted to the Party of the Third Part pursuant to the Family Settlement arrived at are *more particularly described in the Third Schedule hereunder written*.
5. All expenses of and incidental to the grant of letters of administration as also of transfer of the shares to the respective heirs shall come out of the estate of the deceased.
6. It is expressly agreed by and between the parties hereto that the he irs shall not claim any rights under the said codicil and the Party of the Third Part shall not, after obtaining the letters of administration with the will annexed, claim any rights under the said will, save as hereinbefore provided.
7. The parties hereto confirm and declare that all the disputes and differences between them are settled and that none of the parties has any further or other claim or demand of any nature whatsoever against the other or others of them.
8. The parties hereto expressly agree and declare that they have arrived at this Family Arrangement in order to put an end to existing and future disputes between the parties and with a view to bring about amity and goodwill amongst them and with a view to maintaining peace and bring about harmony in the family. The Parties hereto further agree and declare that the terms of the Memorandum of Family Settlement arrived at between them and recorded herein are fair and bona fide and in the interest of all the parties.

9. The parties hereto shall sign and execute or cause to be signed and executed all such documents, deeds, writing and/or instructions as may be necessary to give effect to the Family Arrangement arrived at amongst the parties hereto. On _____ and _____ which is recorded in this Memorandum of Family Arrangement-cum-Compromise.

The First schedule hereinabove referred to

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

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)

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

SIGNED AND DELIVERED by _____)
The Party of the First Part)
Shri)
In the presence of _____)

SIGNED AND DELIVERED by _____)
The Party of the Second Part)
Shri)
In the presence of _____)

SIGNED AND DELIVERED by _____)
The Party of the Third Part)
Shri)
In the presence of _____)