**DEED OF DECLARATION OF TRUST BY WAY OF GIFT PART OF A DEBT BY FATHER AS THE SETTLOR AND TRUSTEE IN FAVOUR THE SON THE SOLE BENEFICIARY**

THIS DEED is made the \_\_\_\_\_\_\_\_\_ day of BETWEEN [*original creditor*] of [*address, etc*.] (hereinafter called the trustee) of the One Part and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [*intended donee*] of [*address etc*.] hereinafter called the beneficiary [the son of the trustee] of the Other Part.

WHEREAS:?

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [*Debtor*] of [*address*] is indebted to the trustee in the sum of Rs. \_\_\_\_\_\_\_\_\_\_\_ for [*state how the debt arises*].
2. The trustee desires to make such declaration of trust of Rs.............. part of the said sum of Rs.\_\_\_\_\_\_\_\_\_ as is hereinafter contained in favour of the beneficiary, his only Son.

NOW THIS DEED WITNESSETH that in consideration of his natural love and affection for the beneficiary, the only son of the trustee it is hereby agreed and declared that the trustee doth and shall stand possessed of the said sum of Rs.\_\_\_\_\_\_\_\_ being part of the said debt or sum due and owing to the trustee by the said [*debtor*] as aforesaid and all interest due and to be become due for the said sum of Rs.\_\_\_\_\_\_\_\_ and the full benefit and advantage thereof in trust for the beneficiary absolutely PROVIDED that the trustee shall have the sole right to exercise powers to sue for and recover or enter into a compromise for the recovery of the whole or any part of the said sum of Rs.\_\_\_\_\_\_\_\_ as he may in his absolute discretion think fit and any sum received on account of or in full settlement of the said sum of Rs.\_\_\_\_\_\_\_\_\_ shall be appropriated rateably by the trustee to the said sum of Rs.\_\_\_\_\_\_\_\_\_\_\_ and paid to the beneficiary.

IN WITNESS etc.

 [*Signature of trustee*]