

PROCEDURE FOR RELEASE OF DOCUMENTS/SATISFACTION OF CHARGE IN THE EVENT OF DEMISE OF PROPERTY OWNER

In order to bring in uniformity, as regards the procedure followed for release of documents/Satisfaction of charge in the event of demise of the sole borrower or joint borrowers/mortgagors and in alignment to the recent guidelines issued by the Reserve bank of India in this regard, the following procedure is laid down for clarity, transparency and easiness for the borrowers/customers.

Procedure for release of documents/satisfaction of charge in the event of demise of Property owner(mortgagor)/one of the property owners (one of the mortgagors)

The below documents shall be obtained:

1. In cases of Legal Representation:
(This includes cases where the claim is backed by a WILL/Succession Certificate /Probate/letter of Administration/Any court order etc....)

<u>SL.No</u>	<u>Documents required/to be obtained/submitted.</u>
<u>1.</u>	Claim Form without nomination (available in the Branch)
<u>2.</u>	Death Certificate of the deceased
<u>3.</u>	Copy of the Succession certificate/Letter of Administration or Will (in places where Probate of Will is necessary, the probated will).
<u>4.</u>	Identification of the person/s in whose favour the title deeds and other documents are to be released/charge release letter to be issued/charge released as per legal representation and obtention of KYC documents.
<u>5.</u>	Acknowledgement of receipt of title deeds and other documents along with description of deeds and deed numbers.
<u>6.</u>	Acknowledgement in the EM register towards release of title deeds and other documents and Acknowledgement in/for documents generated for release of charge
<u>7.</u>	In states where, there is a specific requirement to cancel the MOD before the SRO or in cases where Mortgage is registered, additional requirements, if any, as warranted for the same shall be submitted/provided.

*In case of wills, on a case-to-case basis, as warranted, the parties may be required for an additional affidavit/undertaking as provided by the Bank.

2. In cases where the Borrower (who is property owner)/mortgagor has died intestate:
(in cases where the Borrower/Mortgagor had died intestate, the release of documents shall be made jointly to all the legal heirs/security provider only.

<u>Sl.No</u>	<u>Documents required/to be obtained/submitted.</u>
<u>1.</u>	Claim Form without nomination (available in the Branch)
<u>2.</u>	Death Certificate of the deceased.
<u>3.</u>	Legal heirship Certificate issued by the Tahsildar/Revenue Authorities. In places where Legal heirship certificate is not issued, equivalent document issued by Local authorities in this regard.
<u>4.</u>	Identifying the person/s in whose favour the title deeds and other documents are to be released/charge release letter to be issued/charge released as per legal representation and obtention of KYC documents
<u>5.</u>	Execution of Indemnity/Declaration by all the legal heirs of the deceased. (Format as prescribed by Bank)
<u>6.</u>	Acknowledgement of receipt of title deeds and other documents along with description of deeds and deed numbers.
<u>7.</u>	Acknowledgement in the EM register towards release of title deeds and other documents and Acknowledgement in/for documents generated for release of charge
<u>8.</u>	In states where, there is a specific requirement to cancel the MOD before the SRO or in cases where Mortgage is registered, additional requirements, if any, as warranted for the same shall be submitted/provided.

General Points to Note:

1. The parties shall submit originals of all the document prescribed for verification along with the request. For documents other than court orders, the copies presented have to be notarised.
2. In cases if the property is jointly owned, the procedure for release of documents as regards the deceased shall be as stated above along with the joint owner.
3. If the legal heir is a minor, then the court appointed legal guardianship certificate needs to be submitted along with the valid OVD/KYC of the legal guardian, in the absence of a natural guardian. Indemnity and declaration in the format prescribed also to be executed.
4. In case if all legal heirs are unable to accept receipt of the documents/acknowledge documents for charge release, then those unavailable may execute a duly stamped and notarized specific Power of Attorney on behalf of one or more of the available legal heirs. If the POA is executed abroad, then same to be attested from the respective embassy.
5. In case of joint ownership, an authorization in the manner as prescribed by the Bank may tendered to collect documents on behalf of one or more joint owners.
6. In cases where the mortgage /charge is registered and required to be cancelled the parties shall provide additional documents, execute additional documents and charges as required to do so.

7. It may be noted that, basis specific cases and circumstances, if any additional document/proof/clarification is required, the bank may call-for the same which the party/ies shall submit.
8. The release of documents/charge shall be subject to clearance of any pending exposure /any restraining order from any statutory body or authorities/tribunals/competent court of law or any such other authority.
9. The documents required may be submitted expeditiously to avoid any delay in this aspect and for delays in submission of documents may not be reckoned and attributable to the Bank.
10. The above-mentioned details are the broad guidelines and not exhaustive. The Bank shall be authorized to call for additional details, if required and the final decision shall be as per the bank policy and discretion.

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