



PROCEDURE FOR RETURN OF ORIGINAL MOVABLE/IMMOVABLE PROPERTY DOCUMENTS TO THE LEGAL HEIRS IN THE CONTINGENT EVENT OF DEMISE OF THE SOLE BORROWER OR JOINT BORROWERS

The Reserve Bank of India (RBI) in terms of the guidelines on Fair Practice Code and in line with its circular dated September 13, 2023, on "Responsible Lending Conduct - Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans", ("Directions") issued Directions to promote responsible lending conduct and adopt uniformed practices to release of such movable / immovable property documents.

The Directions emphasized to laid down a procedure for handover of original property documents in case of demise of the sole borrower or joint borrowers. In line with the Directions, the legal heirs of such borrower shall follow the laid down procedure and submits the following documents to the concerned branch office / HO as under: -

- i. Duly signed application by legal heir(s) of deceased and or co-borrower towards release of original documents.
- ii. Copy of No Due Certificate or Release letter of loan issued by CFL.
- iii. Death Certificate of the Deceased owner of the property.
- iv. All Legal heir(s)' proof of identification and proof of address like PAN, Aadhar card, Passport, Voter ID card, Driving Licence, utility bills, etc.
- v. Proof of being the legal heir of the deceased borrower/collateral provider. The proof could in the form of a Probate/Succession Certificate (issued by the competent authority) /Letters of Administration/Certificate from the appropriate authority confirming the legal heirs of the deceased borrower/collateral provider.
- vi. If the legal heir is a minor, then the court appointed legal guardianship certificate needs to be submitted along with the valid document of the legal guardian, in the absence of a natural guardian. Minor should not sign on any loan related documents, such documents should be signed by the legal / natural guardian.
- vii. Post loan repayment/settlement & closure, all legal heirs shall be physically present for release of charge and/ or consent from other legal heir(s) of deceased would be required.
- viii. CFL shall file for satisfaction of charge with registry within 30 days of repayment or closure of the loan.
- ix. In case deceased borrower is the property owner along with other co-owners, then co-owners are entitled to take delivery of original property document along with legal heir(s) of the deceased.
- x. Post-receipt of all the above documents, CFL shall examine and reply to the legal heir(s) within 15 working days from receipt of request letter.
- xi. CFL may request additional details / documents from the legal heir and post detailed examination, shall handover the title documents.

In context of above laid down procedure duly signed Annexure I / II (as applicable), duly executed Annexure III by all legal heirs of deceased and Annexure IV has to be obtained invariably. (Annexures enclosed herewith).

REQUEST LETTER

To,
The Branch Manager,
Criss Financial Limited (CFL)

Subject: - Request for release of title documents of Mortgaged Property of Late

Mr./Mrs./Ms _____

I/We am/areS/o/D/o.....aged.....

R/o_____ do hereby inform you that
my/our_____(relationship with deceased mortgagor) Mr./Mrs. passed away on
.....leaving behind me/us as a legal heir/s.

I/We, the undersigned, Mr./Mrs_____ am/are legitimate legal heirs of Late
Mr./Mrs.....(deceased mortgagor) as per submitted documents.

I/We am/are hereby requested to release the original documents of Late Mr./Mrs.in
relation to the property mortgaged to Criss Financial Limited ("CFL") which is to be returned to me/us as
legitimate legal heir/s of Late Mr./Mrs./Ms. as per below detailed list of Legal heir/s: -

Name	Age	Relationship to the Deceased

I/We am/are hereby declare that handing over of the original property documents by the Company shall be fully
and completely binding on me/us and shall discharge the Company from any claim whatsoever from me/us and
my/our legal heirs, successors intitle, assigns, administrators, executors or any other person claiming through
me/us or in trust for me/us and I/we shall not raise any dispute regarding the same in the future.

Name & Signature of the legal heir(s)

(To be notarised by Notary Public)

CONSENT LETTER /REQUEST LETTER/LETTER OF AUTHORITY

To,
The Branch Manager,
Criss Financial Limited (CFL)

Subject: - Request for release of title documents of Mortgaged Property of Late

Mr./Mrs./Ms _____

I /We am/are writing this letter to inform you that Mr./Mrs. passed away onleaving behind the under mentioned person(s) as his/her legal heir/s.

I/We, the undersigned, who is /are legal heir/s of Late Sri/Smt.....are unable to come to collect the original documents and hence do hereby authorize Mr./Mrs (claimant), aged _____son/daughter of Residing at..... who is also one of the legal heirs of the said deceased, to receive the original documents in relation to the property mortgaged to Criss Financial Limited which is to be returned to me/us as legitimate legal heir/s of Late Mr./Mrs./Ms. as per below detailed list of Legal heir/s: -

Name	Age	Relationship to the Deceased

I/We am/are legally entitled to a share in his/her assets. I/We hereby declare that I/We have no objection to hand over the original property documents mortgaged with the Company by the deceased to Mr./Ms _____(Name of Claimant).

I/ We further state that the acknowledgment/receipt given by the said Mr./Ms._____ (Name of Claimant) in respect of the receipt of the said mortgaged documents shall be effective as if the same is given by me/us and binding on me/us. Handing over of the original property documents by the company shall be fully and completely binding on me/us and shall discharge the Company from any claim whatsoever from me/us and my/our legal heirs, successors intitle, assigns, administrators, executors or any other person claiming through me/us or in trust for me/us and I/we shall not raise any dispute regarding the same in the future.

Name & Signature of the legal heir(s)

(To be notarised by Notary Public)

[TO BE STAMPED AS AFFIDAVIT CUM INDEMNITY]

AFFIDAVIT CUM INDEMNITY

In respect of receipt of original property documents (Mortgaged) of deceased person;

I, We/Mr/Mrs/Miss.....(name/names of the claimants) s/o, w/o, d/o)
..... aged..... residing at do hereby solemnly
affirm and state as follows.

- 1. I/We am/are the legal heirs of Mr/Mrs/Miss(name of deceased mortgagor) and the
deceased is my/our (father/mother/wife/husband/son/daughter etc.)
2. I/We further state that I/We the following legal heirs are the only legal heirs entitled to claim/receive the original
property documents mortgaged to Criss Financial Limited ("Company") under the Loan Account
No..... dated.....("Loan")

Table with 3 columns: Name, Age, Relationship to the Deceased

- 3. I/We further state that the deceased has mortgaged the original immovable property document at
_____ branch of the Company for the Loan.

Table with 3 columns: Sno., Description of Document, Nature of Document (Photocopy/Original)

- 4. The loan accounts for which the above documents were mortgaged were fully closed on_____ (mention the
date).
5. I/We affirm that I/we am/are the sole legal heir/s of the deceased who is/are entitled to receive original
property document. I/We also declare and affirm that there is no subsisting will have been executed by the
deceased.
6. I/We have requested the Company to hand over the original property document to Mr./Ms (claimant)
_____ being one of the legal heirs for and on behalf of all the legal heirs.
7. We are aware that the Company has agreed to hand over the original property document relying on this affidavit
& other required documents mentioned under the procedure and I/we agree, jointly and severally, to indemnify
the Company (including its successors and assigns) for any actions, losses, costs, charges, demands, or damages
whatsoever, which the Company may suffer on an account of delivery of the original property documents to
claimant.
8. All the averments made herein before are true and correct and I/we will not dispute them in the future.
9. I/We put my/our signature/mark on this _____ Day of _____ 202__ at_____.

Names & Signatures(s) of deponents. (claimants)

(To be notarised by Notary Public)

ACKNOWLEDGMENT / RECEIPT

To,
The Branch Manager,
Criss Financial Limited (CFL)

Sub: Receipt of Original Property documents on closure of loan account bearing number_____.

I, Mr/Mrs/Miss..... (name/names of the claimants) s/o, w/o, d/o)
aged..... R/o....., received the below list of original
documents of the immovable property located a _____ in
good condition and I hereby give unconditional and irrevocable discharge to the Company that I have received
the below documents mortgaged with the Company.

Sno.	Description of Document (No. of Pages)	Nature of Document (Photocopy/Original)

Yours faithfully,

Names & Signatures(s) of claimants

Date: -

Time: -

Place: -