

## **Procedures to be followed for Release of Property Documents upon Demise of Property Owner**

Vide RBI Notification dated 13.09.2023 with Ref. No. RBI/2023-24/60 DoR. MCS. REC. 38/01.01.001/2023-24 on Responsible Lending Conduct – Release of Movable/Immovable Property Documents on Repayment/ Settlement of Personal Loans / Credit Facilities, NBFCs should have a well laid out procedure for return of original movable/immovable property documents to the legal heirs.

With reference to above circular, procedure for return of Title Documents to Legal Heirs of the Borrower/s in case of demise of the Borrower/s:

In the event of demise of sole Borrower or Joint Borrowers as the case may be, the following procedure shall be applicable for return of Title Documents related to securities of the sole Borrower or Joint Borrower offered to TFCI.

- Duly signed application by legal heir/s of deceased and or co-borrower.
- Death Certificate of the Deceased owner of the property.
- The legal heirship certificate or the Succession certificate or probate of will (issued by the competent civil court).
- The Legal heirship certificate / Family membership certificate issued by the competent authority/ Tehsildar.
- The Legal heirship Certificate / Family Membership certificate to contain all the names of the Legal heirs of the deceased along with the relationship and shall be eligible legal heirs for succession as per the respective personal law/ succession laws.
- Post loan repayment / settlement & closure, all Legal heirs shall be physically present for release of charge and/or consent from other legal heirs of deceased would be required. After complying with all other procedures, original property documents will be handed over to legal heirs under due acknowledgement.
- In case if deceased borrower is property owner along with other co-owners, then co-owners are entitled to take delivery of original property document along with legal heirs of the deceased.
- In case of any dispute among the Legal heirs, any claim made by legal heir / heirs, any notice received objecting release of original documents, then the documents will be handed over only after clear court order or all the legal heirs have jointly decided among themselves with respect to the property document custody and such understanding is signed by all legal heirs and delivered to M/S Tourism Finance Corporation of India Ltd. (TFCI).
- Legal heirs, co-owners visiting branch for collecting original property documents should produce original KYC documents and provide attested copy of the same to the branch.
- In context to above procedure duly signed **ANNEXURE 1**, duly executed **ANNEXURE 2** by all legal heirs of deceased and **ANNEXURE 3** must be obtained invariably. (Annexures attached herewith).

## CONSENT LETTER /LETTER OF AUTHORITY

From

Date:

To

The Concerned Officer,  
 Tourism Finance Corporation of India Ltd.,  
 4TH Floor, Tower – 1  
 NBCC Plaza, Pushp Vihar, Sector – V,  
 Saket, New Delhi -110 017

Sir,

Sub: Claim in the matter of Assets of Late Shri/ Smt. \_\_\_\_\_

I am/We are writing this letter to inform you that Shri/Smt ..... passed away on \_\_\_\_\_ (date) leaving behind him/ her as his/her legal heir/s the under mentioned person/s.

I/We, the undersigned, who is/are legal heir/s of Late \_\_\_\_\_ do hereby authorize Sri/Smt. \_\_\_\_\_ Son/daughter of \_\_\_\_\_ residing at \_\_\_\_\_ who is also one of the legal heirs of the said deceased, to receive the documents mortgaged by Late \_\_\_\_\_ to be returned to me/us as legal heir/s being Legal heirs of said deceased as per below details.

List of Legal Heir/s

NAME	AGE	RELATION TO THE DECEASED

PARTICULARS OF ACCOUNTS:

S. No.	Borrower Name	Date of Loan Agreement	MORTGAGOR NAME	LOAN ACCOUNT CLOSURE DATE	MORTGAGED ASSET PARTICULARS

The original movable/immovable property documents under the above account forms part of the assets of the deceased. I/We am/are entitled to a share in his/her assets. I/We hereby declare that I/We have no objection to hand over the original movable/ immovable property documents mortgaged with TFCI by the deceased to Sri/Smt. \_\_\_\_\_.

I/ We further state that the acknowledgment/receipt given by the said Sri/ Smt. \_\_\_\_\_ in respect 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 movable/immovable original documents by TFCI shall be fully and completely binding on me/us and shall discharge TFCI from any claim whatsoever from me/us and my/our legal heirs, successors in-title, assigns, administrators, executors or any other person claiming through me/us or in trust for me/us.

Yours faithfully,

Signature(s) of the Legal Heir/s

WITNESSES:

1. (Signatures)

Name:

Occupation:

Address:

2. (Signatures)

Name:

Occupation:

Address:

**(To be notarized by Notary Public)**

**ANNEXURE-2**

**(TO BE STAMPED AS AFFIDAVIT CUM INDEMNITY)**

**AFFIDAVIT CUM INDEMNITY LETTER**

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

I/We, Mr./Mrs./Miss \_\_\_\_\_ (name/names of the claimants) s/o,  
w/o, d/o \_\_\_\_\_ aged \_\_\_\_\_ R/o  
\_\_\_\_\_ 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 movable/immovable property documents mortgaged to TFCI:

NAME	AGE	RELATIONSHIP TO THE DECEASED

3. I/We further state that the deceased has mortgaged the original movable/immovable property document to Tourism Finance Corporation of India Ltd. at its \_\_\_\_\_.

S. NO.	DESCRIPTION OF DOCUMENT	NATURE OF DOCUMENT (XEROX/ORIGINAL)

4. The loan accounts for which the above documents were mortgaged was fully closed on \_\_\_\_\_. I/We affirm that I/We am/are the sole legal heir/s of the deceased who is/are entitled to receive original movable/immovable property document. I/We also declare and affirm that there is no subsisting will have been executed by the Deceased. I/We have requested TFCI to hand over the original movable/immovable property document to Shri/Smt \_\_\_\_\_ being one of the legal heirs for and on behalf of all the legal heirs.
5. I/We are aware that TFCI has agreed to hand over the original movable/immovable property document relying on this affidavit and I/We agree to indemnify TFCI in

respect of such delivery of the original movable/immovable property document, against any claim made by any person for the same.

6. I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that TFCI, its successors and assigns and its managers, agents, officers and servants and their respective estates and effects are and shall from time to time and at all times hereafter be kept safe and saved harmless and indemnified for and in respect of such handing over the original movable/immovable property document and against all actions, losses, cost, charges, expenses and demands whatsoever in respect of the said delivery of the original movable/immovable property document. All the averments made herein before are true and correct and I/We put my/our signature/mark on this \_\_\_\_\_Day of 20\_\_\_\_ at \_\_\_\_\_.

**WITNESSES:**

1. (Signatures)  
Name:  
Occupation:  
Address:

Signature of the Claimants / Legal Heirs

2. (Signatures)  
Name:  
Occupation:  
Address:

**(To be notarized by Notary Public.)**

**ANNEXURE-3****ACKNOWLEDGMENT / RECEIPT**

From: \_\_\_\_\_

Date:

To,  
The Concerned Officer,  
Tourism Finance Corporation of India Ltd.,  
4TH Floor, Tower – 1  
NBCC Plaza Pushp Vihar Sector – V  
Saket, New Delhi -110 017

Sir,

Sub: Receipt of Original movable/immovable property documents.

I/We, Mr./Mrs./Miss \_\_\_\_\_ (name/names of the claimants)  
s/o, w/o, d/o \_\_\_\_\_ aged \_\_\_\_\_ R/o  
\_\_\_\_\_, received the below list of movable/immovable property  
documents in good condition and I hereby given discharge to TFCI that I have received the  
below documents mortgaged with TFCI.

S. NO.	DESCRIPTION OF DOCUMENT	OF	NATURE OF DOCUMENT (XEROX/ORIGINAL)

Yours faithfully,

Signature  
Name & Address of the Claimants