

THANE BHARAT SAHAKARI BANK LIMITED

(Scheduled Bank)

Policy for return of original document of movable / immovable property of demise/deceased sole Owner (either Borrower or Guarantor) or Joint Owner (either Borrower/s or Guarantor/s)

BACKGROUND:

“As per the Reserve Bank of India circular in order to address the contingent event of demise/decease of the sole borrower/joint borrower the bank shall have a well laid out procedure for return of original movable/immovable property documents to the legal heirs.”

Procedures for customer’s information as per Reserve Bank of India circular.

Procedure for return of original document of movable / immovable property of demise/deceased sole Owner (either Borrower or Guarantor) or Joint Owner (either Borrower/s or Guarantor/s).

In the event of death of Owner/s (either Borrower/s or Guarantor/s) of movable / immovable property taken as security for loan account/s which is/are closed and No Dues Certificate is issued by the Bank, Bank shall return the original title documents of said property to legal heir/s or claimant of deceased owner/s as per following process.

- i) If the movable / immovable property is owned solely or jointly and sole owner or all owners expires, then original title documents shall be returned to the legal heirs / claimant of the said deceased sole owner or all deceased co-owners.
- ii) If the movable / immovable property is owned jointly by two or more owners and one of the owner expires, then original title documents jointly shall be returned to the surviving owner/s and legal heir/s / claimant of the deceased owner/s.
- iii) The original title documents of movable / immovable property shall be returned within 30 days from the date of submission of below mentioned documents by the legal heir/s or claimant to concerned Branch of the Bank.
 - a) Application for return of original title documents.
 - b) Notarized Affidavit executed by all legal heirs of deceased owner/s.
 - c) Notarized Consent given by legal heirs of deceased owner/s to the Bank for returning the original title documents to claimant i.e. one of the legal heir.
 - d) Death Certificate of deceased owner/s.
 - e) Ration card of deceased owner/s for ascertaining legal heirs.
 - f) Notarized true copy of last Will, if executed by the deceased owner/s (Probate issued by competent court in respect of said Will shall not be required, if notarized consent is provided by other legal hirers in favour of claimant).
 - g) Notarized Indemnity Bond executed by all legal heirs / claimant.

- iv) In case, Bank is not able to ascertain legal heirs of the deceased owner/s or consent of legal heirs is not available, then Bank shall release the original title documents only after receipt of documents i.e. certified copy of Succession Certificate or Letter of Administration or Probate or any other Order issued by competent Court / Authority in addition to documents mentioned at Sr. no (iii)(a) to (g) above.

In the event of death of Owner/s (either Borrower/s or Guarantor/s) of movable / immovable property taken as security for loan account/s and said account/s is/are not closed, Bank shall only upon recovery of said loan account/s to the satisfaction of the Bank, return the original title documents of said property to legal heir/s or claimant of deceased owner/s by following above-mentioned process.