

PROCEDURE FOR RETURN OF ORIGINAL MOVABLE / IMMOVABLE PROPERTY DOCUMENTS TO THE LEGAL HEIRS ON DEMISE OF THE SOLE BORROWER / JOINT BORROWERS AFTER FULL REPAYMENT / SETTLEMENT OF LOANS

In the event of death of the Borrower(s), the legal heir(s) of the deceased Borrower(s) will be required to reach out to Sakthi Finance Limited (“SFL”) at the Loan Originating branch. The legal heir(s) will have to submit the following documents to process the request:

- I. Request letter (signed by all the Legal heirs of deceased borrower / claimants and co-borrowers) for release of mortgaged original documents.
- II. Notarized copy of Death Certificate of the Borrower(s)/ mortgagor issued by the Appropriate Authority (Municipality / Corporation etc).
- III. Legal Heirship Certificate or Succession Certificate as obtained by the legal heir(s) of the deceased Borrower(s).
- IV. Mandatory Proof of identification of claimants (i.e., legal heirs of borrower/mortgagor):
 - a. PAN or Form 60 and;
 - b. Any one of the following documents which contains Photo:
 - Driving license;
 - Proof of possession of Aadhaar number;
 - Voter's Identity Card issued by the Election Commission of India;
 - Job card issued by NREGA duly signed by an officer of the State Government
 - Letter issued by the National Population Register containing details of name and address.
- V. Acknowledgment / Receipt by the legal heirs/claimant confirming the receipt of Original movable/Immovable property documents as per **Annexure – 1**.

SFL shall check whether there is any outstanding against the loan. The Property documents shall be released only after all outstanding against the loan are repaid in full. SFL shall further check whether the said property is cross collateralised to any other credit facility availed by the Borrower(s) from SFL. In case the property is offered as security for any other loan availed by the Borrower(s), then the property documents shall not be released / returned till all the loans availed from SFL, having a charge on the property, are repaid in full by the Borrower(s).

The release of original movable / immovable property documents and filing of “charge satisfaction form” with relevant registry will be done within 30 days of the full repayment / settlement of the loan as per the RBI Directions. However, if there are delays in submission of relevant documents on the part of the legal heirs/claimants/co-mortgagor in the contingent event of demise, the reason for such delay will be communicated to the legal heirs/claimants/co-mortgagor and the delay days shall be excluded for the above 30 days’ calculation.

ACKNOWLEDGMENT / RECEIPT

Date: _____

From

To

Sakthi Finance Limited ("SFL")

Dear Sir,

Sub: Receipt of Original movable / Immovable property documents

I/We, Mr/Ms/Miss.....(name/names of the claimants)
S/o, W/o, D/o).....aged.....
Address.....
..... received the below list of movable/immovable property documents in good condition and I hereby give my discharge to SFL that I have received the below documents mortgaged with SFL.

Sl No	Description of Document	Nature of Document (Xerox / Original)

Yours faithfully

Name of the legal heir(s)