Procedure for Return of Original Property Documents to Legal Heirs in the Event of Demise of Borrower(s)

A. Introduction

This document defines the procedure for release of original property documents in the event of the unfortunate demise of borrower(s)/co-borrower(s) of Aavas Financiers Limited ("**Aavas**"), in accordance with the applicable regulatory requirements and internal policy framework.

The release of original property documents shall be determined primarily based on the ownership rights in the mortgaged property and not merely on the capacity of an individual as borrower or co-borrower.

B. Applicability

This procedure shall be applicable only upon full repayment, foreclosure, settlement or closure of all outstanding dues under the loan account. The person(s) making repayment or settlement of the outstanding loan shall not, merely by virtue of such payment, become entitled to receive the original property documents.

Aavas shall release the original property documents strictly in accordance with the provisions of this procedure and subject to satisfactory verification of the documents submitted by the claimant(s).

C. Procedure for Delivery of Original Property Documents

Scenario 1: Deceased Borrower/Co-Borrower is the Sole Property Owner
(Including cases where other borrower(s)/co-borrower(s), if any, are alive but are not owners of the mortgaged property)

Original property documents may be handed over to the legal heir(s) of the deceased property owner or to a person duly authorized by all legal heirs upon receipt of the following:

a) Death Certificate of the deceased property owner;
b) Succession Certificate/ Probated Will/ Legal Heir Certificate by Municipal Corporation or Nagar Palika or Nagar Nigam or Tehsildaar/ Legal Heir certificate by SDM in UP & Uttarakhand/ Surviving membership certificate in Delhi/ Inheirtance mutation in Jamabndi or Kursinama signed by patwari or tehsildaar or any other equivalent document issued by a competent court or authority establishing the legal heirs/successors of the deceased;
c) Affidavit-cum-Declaration and Indemnity from all legal heirs authorizing the designated person to collect the documents, **where all legal heirs are not present at the time of collection;**
d) Valid OVD KYC documents of all legal heirs and the authorized representative, if applicable.

Scenario 2: Deceased Borrower/Co-Borrower is One of Multiple Property Owners
(Including cases where one or more co-owners of the mortgaged property are alive)

Original property documents may be handed over to the surviving co-owner(s) or any person authorized by all concerned parties upon receipt of the following:

a) Death Certificate of the deceased individual;
b) Succession Certificate/ Probated Will/ Legal Heir Certificate by Municipal Corporation or Nagar Palika or Nagar Nigam or Tehsildaar/ Legal Heir certificate by SDM in UP & Uttarakhand/ Surviving membership certificate in Delhi/ Inheirtance mutation in Jamabndi or Kursinama signed by patwari or tehsildaar or any

other equivalent document issued by a competent court or authority establishing the legal heirs/successors of the deceased;
c) Affidavit-cum-Declaration and Indemnity executed by all legal heirs of the deceased authorizing the surviving co-owner(s) or any designated person to collect the original property documents;
d) Valid OVD KYC documents of all legal heirs and the person authorized to collect the documents.

Scenario 3: All Borrower(s)/Co-Borrower(s) Deceased
Where all borrower(s)/co-borrower(s) are deceased and the loan account has been fully repaid/settled, original property documents may be handed over to the legal heir(s) of the deceased property owner(s) or to a person authorized by all legal heirs upon receipt of the following:

a) Death Certificate(s) of all deceased borrower(s)/co-borrower(s);
b) Succession Certificate/ Probated Will/ Legal Heir Certificate by Municipal Corporation or Nagar Palika or Nagar Nigam or Tehsildaar/ Legal Heir certificate by SDM in UP & Uttarakhand/ Surviving membership certificate in Delhi/ Inheirtance mutation in Jamabndi or Kursinama signed by patwari or tehsildaar or any other equivalent document issued by a competent court or authority establishing the legal heirs/successors of the deceased;c) Affidavit-cum-Declaration and Indemnity executed by all legal heirs authorizing the designated person to collect the original property documents, if all legal heirs are not present at the time of collection;
d) Valid OVD KYC documents of all legal heirs and the authorized person, if applicable.

Scenario 4: Deceased Authorized Signatory of a Non-Individual Property Owner
Where the mortgaged property is owned by a company, LLP, partnership firm, trust, society or any other non-individual entity, and the authorized signatory dealing with the loan account has expired, original property documents may be handed over to another duly authorized representative of such entity upon submission of:

a) Fresh Board Resolution or Authorization Letter issued by the competent authority of the entity appointing a new authorized representative;
b) Valid OVD KYC documents of the newly authorized representative;
c) Any other document as may be required by Aavas for verification.

D. <u>Dispute or Competing Claims</u>
In the event of any dispute amongst legal heirs, competing claims over the original property documents, receipt of any notice, objection, injunction, or communication from any person claiming rights in the property or documents; or any pending litigation or succession proceedings,
Aavas may withhold release of the original property documents until:

- the dispute is resolved mutually by all concerned parties and satisfactory documentary evidence thereof is provided to Aavas; or
- an appropriate order, decree, succession certificate, probate, letters of administration, or any other direction is received from a competent court or authority.

E. <u>General Conditions</u>

- The person receiving the documents shall give an acknowledgement of receipt and bring Original Adhaar card, PAN CARD and Photo ID cum sign proof for verification
- Aavas shall be entitled to rely upon the documents submitted by the claimant(s) and may seek such additional documents, declarations, affidavits, indemnities or undertakings as it deems necessary.

- Aavas shall not be responsible for adjudicating disputes relating to succession, inheritance, title or ownership of the property.
- The release of original property documents shall be subject to satisfactory verification of the documents submitted under this procedure.
- Any delay arising due to non-submission, incomplete submission or discrepancy in the documents required under this procedure shall not be attributable to Aavas.
- Aavas reserves the right to take the final decision regarding release of original property documents based on the facts and documents presented in each case.

AFFIDAVIT-CUM-DECLARATION AND INDEMNITY

(On Non-Judicial Stamp Paper of Appropriate Value)

Date: ____________

We, the undersigned legal heirs of Late Mr./Ms. ______________________, residing at the addresses mentioned below, do hereby solemnly affirm, declare and undertake as under:

1. Declaration

Mr./Ms. ______________________, borrower/co-borrower and property owner/co-owner in Loan Account No. ____________, expired on ____________.

We declare that we are the legal heirs/successors of the deceased and our details are as follows:

Sr. No.	Name of Legal Heir	Relationship with Deceased	Address
1			
2			
3			

We confirm that the loan account has been fully repaid/settled and we have no objection to Aavas Financiers Limited ("**Aavas**") releasing the original property documents relating to the mortgaged property.

We hereby jointly and irrevocably authorize Mr./Ms. ______________________ (Name), bearing PAN ______________________, being our authorized representative/surviving co-owner, to receive the original property documents from Aavas on our behalf.

We declare that no dispute exists among us regarding receipt of the original property documents and no objection shall be raised by any of us against release of the documents to the above-mentioned authorized person.

2. Indemnity

We jointly and severally agree to indemnify, defend and keep indemnified Aavas, its directors, officers and employees from and against all losses, claims, demands, actions, proceedings, damages, costs, expenses or liabilities that may arise at any time due to:

- any dispute relating to legal heirship, succession or inheritance;
- any claim made by any person claiming rights in the property or original documents;
- any incorrect statement, declaration or representation made by us in this Affidavit;
- release of the original property documents by Aavas based on this Affidavit.

We further confirm that the decision of Aavas to release the original property documents based on this Affidavit shall be final and binding upon us, and we shall not hold Aavas responsible for the same.

3. Undertaking

We undertake to resolve any future dispute among ourselves without any claim, demand or liability upon Aavas in respect of the release of the original property documents.

Deponents

Name	Signature
Legal Heir 1	
Legal Heir 2	
Legal Heir 3	

Verification

We, the above-named deponents, do hereby verify that the contents of this Affidavit-cum-Declaration and Indemnity are true and correct to our knowledge and belief and nothing material has been concealed therefrom.

Verified at ___________________ on this ______ day of _______***, 20***.

Signatures of all Deponents