

Procedure for return of original movable/immovable property documents to Legal Heirs.

On repayment of the debt backed by mortgage, mortgager is entitled to redeem the mortgage and take back the title documents deposited by him. There may be situation wherein, mortgager passes away during subsistence of loan dues or before taking back the title documents deposited by him. Under such circumstances, procedure to be followed for returning title documents to the legal heirs of the deceased mortgager is enumerated below. The title documents will be returned to the legal heirs of the mortgagor only after ensuring that deceased mortgager was not directly or indirectly liable to the bank under any other account and on obtaining their signatures in Security Register.

On full repayment/settlement (payment of OTS amount) of the loan account all the legal heirs of the deceased mortgager should jointly request the branch for returning title documents deposited by the mortgager. Such request shall be accompanied by documents such as :

- (i) Death certificate of the mortgager,
- (ii) Legal heirship certificate issued by the competent Authority/succession Certificate issued by the Competent Court/such other document acceptable to the Bank confirming legal heirship,
- (iii) Identity proof of all legal heirs,
- (iv) Such other documents as may be specified by the Bank depending on the circumstances.

Based on the satisfactory production of the documents submitted by the legal heirs, Bank will decide on returning of title documents or otherwise. Title documents will be returned against Acknowledgement by all the legal heirs jointly for having received the title documents.

However, above procedure is -

- (i) without prejudice to the Bank's option to exercise its Right of General Lien
- (ii) subject to availability of document in the custody of the Bank i.e., non-availability of the title documents with the Bank on account of furnishing to the Court, Tribunal, other Law Enforcement Agencies, etc.