

Collateral Documents Handover in the case of Demise

As per the RBI circular RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 the process of procurement of collateral under circumstances such as a deceased borrower needs to be displayed on the website. In case the borrower is deceased, based on the below scenario the property documents can be procured.

Scenario 1: Deceased borrower who is the sole property owner (Loan with Co-Borrower):

Collaterals can be handed over to legal heirs of the deceased borrower or any person authorized by the legal heirs subject to receipt of following:

- a) Death Certificate of deceased property owner
- b) Succession certificate / Probated Will/ Legal Heir certificate to be issued by Court/ Revenue authority
- c) Affidavit cum declaration signed by all legal heirs to authorize any other person to collect documents on their behalf, in case all legal heirs as per Legal heir certificate cannot appear for document collection [Refer Appendix A]
- d) Indemnity from the legal heirs of the deceased property owner. [Refer Appendix B]

Please note

In case the customer has died leaving behind a Will- Probate is not mandatory in all states. We can rely on registered will except for states where probate is compulsory. Probate is mandatory when a will is made in or property is located in following jurisdiction irrespective of where the will is executed:

- o Jurisdiction of the regime of the Lieutenant-Governor of Bengal – State of West Bengal, Bihar, Jharkhand, Orissa & Assam.
- o Jurisdiction of the Ordinary Original Civil Jurisdiction of the High Courts of Judicature at Madras – Districts of Kanyakumari, Tirunelveli, Tuticorin, Madurai, Dindigul, Ramanathapuram, Virudhunagar, Sivaganga, Pudukottai, Thanjavur, Nagapattinam, Tiruchirapalli, Perambalur and Karur.

Aditya Birla Housing Finance Limited

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat.

Corporate Office: 9th Floor, Tower 1, One World Centre, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.
Tel No: 91-22-6279 9505 | CIN: U65922GJ2009PLC083779. For more information, please visit <https://homefinance.adityabirlacapital.com>

Loans applied or originated or booked with Aditya Birla Housing Finance Limited (ABHFL) are subject to (a) credit appraisal and other internal approvals at the sole discretion of ABHFL and (b) the terms and conditions as agreed under the respective loan agreement, KFS, sanction letter, MITC and other related documents.

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o Jurisdiction of the Ordinary Original Civil Jurisdiction of the High Courts of Judicature at Bombay - Maharashtra and Goa and over the Union territories of Dadra and Nagar Haveli, and Daman and Diu.

In all other states it is advisable to collect Probated Will or else registered Will, registered with relevant SRO.

In case the customer has died intestate then, Succession certificate/ Legal Heir Certificate should be collected to determine legal heir(s).

Scenario 2: Deceased borrower who is property owner along with other co-owners: (Title documents to be handed over to authorized co-owner)

- a). Death Certificate of deceased individual
- b). Affidavit cum declaration on signed by all legal heirs to authorize co-owners to collect the document [Refer Appendix A]
- c) Indemnity from the Co-owner and Legal Heirs who have given the Affidavit as aforesaid.
Collateral Documents Handover in the case of Demise [Refer Appendix B]

Scenario 3: Deceased Co-Borrower (authorized signatory) (non-individual applicant case)

Fresh Board resolution on to be issued by the company incorporating the new individual as authorized person for transaction on loan. KYC to be collected before acceptance of foreclosure amount. Based on new documenta on, the property documents can be handed over to the new authorized signatory.

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[Appendix A]

Affidavit cum declaration: (to be taken on Rs. 100/- stamp paper & should be notarized).

AFFIDAVIT CUM DECLARATION

We, _____ / s/o. Late _____, Mr. _____ s/o. Late _____, Ms. _____
Ms. _____ d/o. Late _____ Ms. _____ d/o. Late _____ residing at _____
_____ (hereinafter jointly referred to as the “Deponents”), do hereby solemnly affirm, declare and state as under:

- 1) Mr. _____ and Mrs. _____ was / were the owner/s of property being _____ situated at _____ (hereinafter referred to as “the said property”).
- 2) That Mr. _____ expired at _____ on _____ (“Deceased”).
- 3) That the Deceased left behind him surviving the following persons as his only legal heirs according to the Law of Intestate Succession.

Name of the Heir	Relationship with the deceased
Mrs. _____	Wife
Mr. _____	Son
Mr. _____	Son
Ms. _____	Daughter
Ms. _____	Daughter

- 4) That the Deceased has not left any will. That no letters of representation to his estate have been obtained or are contemplated to be obtained.
- 5) That we, the Deponents confirm and state on oath that the loan account no. _____ of the Deceased with Aditya Birla Housing Finance Limited (ABHFL), has been foreclosed by Mr./ Mrs. _____.
- 6) We hereby expressly and irrevocably authorize Mr. / Mrs. _____, to collect the original title documents pertaining to the property _____ mortgaged with ABHFL as security against the said loan account.

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- 7) We shall not have any claim or grievance whatsoever against ABHFL for acting on this document.

Date:

Names of the Deponents

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[Appendix B]

Indemnity format:

<TO BE STAMPED IN ACCORDANCE WITH THE RESPECTIVE STATE STAMP LAWS>

INDEMNITY DEED

<Date>

To

Aditya Birla Housing Finance Limited

<Address>

This deed of Indemnity executed at _____ on this _____ day of _____ 2024,

BY

_____, <Address>¹, herein after referred to as the “First Party” (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include them and their respective heirs, executors, administrators, successors, permitted assigns and legal representatives) of the First Part.

IN FAVOUR OF

Aditya Birla Housing Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Indian Rayon Compound, Veraval 362266, Gujarat, and its corporate office at 9th Floor, Tower 1, One Indiabulls Centre, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, herein-after referred to as the “Second Party”.

Where as Mr. _____ / M/s _____ (“Borrower”) along with _____ (“Co-Borrowers”) had executed a Facility Agreement (the “Agreement”) dated _____ <date of the Agreement> with Second Party for availing loan facility of Rs. _____ (“Loan”) as per the terms specified therein the Agreement, and for which Mr. _____ along with _____ <details of the deceased _____>

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Borrower> (the “Deceased Owner”) had mortgaged certain immovable property/ies and accordingly deposited certain title documents (the “Documents”), whose details are mentioned herein under, with Second Party, as security for the loan facility available by the Borrower & Co-Borrowers from the Second Party.

The details of the Documents are as mentioned below:

<Details of Documents to be mentioned herein>

Mr. _____² has closed / repaid the Loan by repaying entire outstanding amount within the stipulated tenure of repayment and has requested the Second Party through a letter dated _____ for returning the Documents to the First Party. In light of Second Party returning the Documents as are mentioned above, the First Party has executed an Authority Letter/ Affidavit in the form and manner as acceptable to the Second Party or has produced registered/ notarized Will, as the case may be, and in order to rely on the same, the First Party hereby undertakes, by executing this Indemnity Bond (the “Deed”), to indemnify and hold fully harmless Second Party, its employees, officials and consultants or advisors and make good any / all such losses, costs or damages, expenses and claims/actions, if such claim or action have arisen due to any act,

_____ omission or violation / breach of any obligations pertaining to the Agreement and any other related costs/expenses forthwith, incurred by Second Party either directly or indirectly, as a result of act or omission of First Party or any other third party (including legal heirs of the Deceased) and / or as result of returning the above referred documents in favour of First Party.

I/We agree and undertake to pay and make good any such losses, damage or expenses forthwith upon demand being made.

Signature of First Party,

In witness whereof the parties hereto have caused the Deed to be duly executed on the day and the year first above written.

¹ Details of all legal heirs to be inserted

² Details of person foreclosing / repaying the loan

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Witness,

1, _____

2, _____

3, _____

4, _____

¹ Details of all legal heirs to be inserted

² Details of person foreclosing / repaying the loan

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