



PROCEDURE FOR HANDING OVER OF DOCUMENTS IN CASE OF DEATH OF PROPERTY OWNER

RBI vide its circular dated September 13, 2023- Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans – has among others laid out that NBFCs shall have a well laid out procedure for return of original movable / immovable property documents to the legal heirs in the contingent event of demise of the sole borrower or joint borrowers and such procedure shall be displayed on the website of the NBFCs. As per RBI definition, personal loan means “Personal Loans refers to loans given to individuals and consist of (a) consumer credit, (b) education loan, (c) loans given for creation/ enhancement of immovable assets (e.g., housing, etc.), and (d) loans given for investment in financial assets (shares, debentures, etc.).

In view of the above requirement, APAC has below procedure for handing over of title documents/original property documents to the legal heirs of deceased mortgagor of property who has taken Personal Loan or who has extended his/her property for the Personal Loan taken by any third party (**“Deceased Borrower”**).

- Once APAC Financial Services Private Limited (“APAC”) is notified about the death of Deceased Borrower and the loan is closed in the books of account and the Deceased Borrower doesn't have any direct or indirect liability(ies), APAC will send a letter to the remaining co-borrowers or the legal heirs of Deceased Borrower, demanding the submission legal heirship/ succession certificate issued by competent government authorities/court for handover of original property documents.
- The legal heirs of the Deceased Borrower and the co-borrower (if any) shall approach the concerned branch from where the loan was taken along with legal heirship certificate and a Request Letter-cum-Affidavit as per the draft annexed herewith and their respective KYC documents.
- Once the legal heirs of Deceased Borrower and co-borrower (if any) complete the formalities of submitting all necessary documents as mentioned above to the satisfaction of APAC, APAC will dispatch the documents within 30 days.
- Branch officials of APAC upon verification of the genuineness of the request and internal approval will take necessary steps to handover the original property documents deposited with APAC to the legal heirs of the Deceased Borrowers and co-borrower (if any). The legal heirs of the Deceased Borrower to co-operate with the branches to execute necessary release deed with the concerned sub-registrar office, based on the nature of mortgage created in favour of APAC.
- The legal heirs of Deceased Borrower and co-borrower (if any) collect the original property documents from the branch where they have taken the loan, or any other branch as suggested by branch officials.
- In case of release of movable assets, if any, charged with APAC, the above procedure to be followed as applicable.
- Once all documents are submitted by the legal heirs, they shall send the scan copies of the said documents vide email to contactus@apacfin.com.
- After submitting the documents and completing all formalities, if the borrower does not receive the original property documents within 30 days, they shall contact the customer service, or they can raise concern at contactus@apacfin.com.



APAC Financial Services Private Limited

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ANNEXURE

(on a stamp paper)

REQUEST LETTER-CUM-AFFIDAVIT

Date: _____

To,

The APAC Financial Services Private Limited;

_____ Branch

I/We,

1. _____ (Name), an adult, residing at _____ (address)
2. _____ (Name), an adult, residing at _____ (address)
3. _____ (Name), an adult, residing at _____ (address)
4. _____ (Name), an adult, residing at _____ (address)

do hereby state and declare on solemn affirmation as under: -

1. That _____ ("the deceased") had taken secured loan from APAC Financial Services Private Limited ("APAC") and thereby created mortgage in favour of APAC vide mortgage deed dated _____ in respect of _____ property (Mortgaged Property).
2. That I/we is/are the only legal heirs of the deceased and the same is evident from legal heirship certificate dated _____, and that there are no other direct/indirect legal heirs of the deceased except the deponent(s) herein.
3. Hence, kindly handover the title documents in respect of the said Mortgage Property over to me/us.
4. That I/we hereby agree to indemnify and keep indemnified APAC Financial Services Private Limited at all times in respect of any claims, disputes etc. that may arise in view of the aforementioned facts and circumstances.
5. That I/we is/are giving this Affidavit to bring the aforementioned facts and circumstances on record.
6. I/We further confirm that I/We will not raise any claim or dispute an account of above-mentioned facts and circumstances.

That my/our above statement is true and correct to the best of my/our knowledge and belief.

Deponent

1. _____
2. _____
3. _____
4. _____



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