

Process for release of original documents upon closure of loan in case of death of title holder

Subject: Procedure for Releasing Original Property Documents in Case of Death of Title Holder

We would like to outline the process that Aham Housing Finance Limited follows for the release of original property documents upon closing a loan account in case of death of title holder.

Process to be followed:

1. The legal heirs of the title holder are required to submit the following documents:
 - a. Letter from the legal heirs informing about the demise of the title holder and requesting the release of original documents.
 - b. Death certificate of the title holder issued by the Municipality / Corporation or Registrar of Birth & Death.
 - c. Legal heirship certificate of the title holder issued by Revenue Authorities (Tahsildar / Deputy Tahsildar) or Succession Certificate issued by the competent court.
 - d. KYC proof of all the legal heirs of the deceased title holder.
2. Release of the original property documents, specifically the "discharge receipt" with the relevant registry, will be completed within 30 days as per RBI guidelines. In the event of any delay due to non-submission of relevant documents by the legal heirs, the reason for the delay will be communicated to them. The days of delay will not be calculated within the stipulated 30 days.
3. Moreover, it is essential for all legal heirs to be physically present at the branch during the release of the original documents. They are also required to sign the acknowledgment letter for the return of title deeds and the mortgage release letter. Additionally, copies of all the necessary documents, including the death certificate, legal heirship certificate and KYC proof of all legal heirs, must be submitted for our records.
4. Discharge deed shall be executed by AFHL in favour of all the Legal heirs as reflected in the Legal heirship Certificate. In case, same to be executed in favour of one of the legal heirs or any specific legal heir, legally required documents to that effect from other legal heirs has to be submitted.