



PROCEDURE FOR RETURN OF ORIGINAL MOVABLE / IMMOVABLE PROPERTY DOCUMENTS TO THE LEGAL HEIRS OF DEMISES OF THE SOLE BORROWER / JOINT BORROWER

Preamble

In the unfortunate scenario of the death of a movable/immovable property owner, the legal heir(s) of the deceased become property owner(s) as per the prevalent laws of succession. This document has been created to disseminate the process of collecting the original property documents post the due repayment and closure of the loan(s) availed against the security of the said property, to the deceased property owner's legal heir(s)

Process to be followed

Following will be the process to be followed, together with the documents required to be provided for collection of the original documents:

Process:

- ❖ All legal heir(s) are required to be present for the collection of original property documents.
- ❖ Any legal heir(s) who is/are not able to be present to collect the original property documents are required to submit the authority letter in the prescribed format in favour of the legal heir(s) who will visit the Company's branch office to collect the property documents.
- ❖ If any of the legal heir(s) is a minor, the individual collecting the original property documents on behalf of the minor is required to provide an affidavit. The affidavit is required to be notarised and adequately stamped as per the prescribed state stamp laws.

Documentation requirement:

- ❖ Death certificate of the borrower(s) along with valid (KYC) documentation
- ❖ Death certificate of the deceased property owner(s) (In case property is not in borrowers' name)
- ❖ Succession/Heirship certificate/Probated will, provided by a competent authority as per Succession Law to ascertain the identity of the legal heir(s)
- ❖ One KYC document of the following Officially Valid Documents:
 - Passport;
 - Driving licence;
 - Proof of possession of Aadhaar number;
 - Voter's Identity Card issued by the Election Commission of India;
 - Job card issued by NREGA duly signed by an officer of the State Government
 - Letter issued by the National Population Register containing details of name and address;
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 - Letter issued by the National Population Register containing details of name and address.
- ❖ Affidavit in the event that one of the legal heir(s) is a minor (if applicable)
- ❖ Authority letter from the legal heir(s) who is/are not available to collect the property papers (if applicable)

Upon successful verification of the said documents, the original documents will be handed over to the concerned party. An acknowledgement towards the same will be received from the concerned party. (Annexure 1)

Annexure- 1.

ACKNOWLEDGMENT / RECEIPT

From

Date:

To,

The Manager,

Kotak Mahindra Prime Ltd (KMPL),

.....

.....

Dear Sir,

Sub: Receipt of Original movable/immovable property documents – Reg.

I, We/Mr/Ms/Miss.....(name/names of the claimants) s/o, w/o, d/o).....
aged..... Address....., received the below list of movable/immovable property
documents in good condition and I hereby given discharge to the KMPL that I have received the below
documents mortgaged with your KMPL.

S.No	Description of Document	Nature of Document (Xerox / Original)

Yours faithfully,

_____ (Representative signature)

_____ (Representative name)

* Enclosed: Identity proof (_____) of
Mr./Ms. _____ (Representative)

Annexure - 2.

CONSENT LETTER /LETTER OF AUTHORITY

From

Date:

To,

The Manager,

Kotak Mahindra Prime Ltd (KMPL),,

.....

.....

Dear Sir,

Sub: Claim in the matter of Assets of Late Sri/ Smt

I am/We are writing this letter to inform you that Sri/Smt passed away on.....leaving behind him/ her as his/her heir/s the under mentioned person/s.

I/We, the undersigned, who is /are legal heir/s of Late Sri/Smt.....do hereby authorise Sri/SmtSon/daughter ofresiding at..... who is also one of the legal heirs of the said deceased, to receive the documents related to the loan availed by the deceased Sri/Smt, which is to be returned to me/us as legal heir/s as detailed below.

List of Legal Heir/s

Name	Age	Relationship to the Deceased

Particulars of Loan Accounts: -

SL.No	Borrower Name	Party ID	Loan Account No.	Loan Closer Date

The original movable/immovable property documents under the above account forms part of the assets of the deceased. I/We am/are entitled to a share in his/her assets. I/We hereby declare that I/We have no objection to hand over the original movable/immovable property documents of aforesaid loan with your bank by the deceased to Sri/Smt.....

I/ We further state that the acknowledgment/receipt given by the said Sri/ Smt.....in respect of the said documents shall be effective as if the same is given by me/us and binding on me/us. Handing over of the original movable/immovable original documents by KMPL shall be fully and completely

binding on me/us and shall discharge KMPL from any claim whatsoever from me/us and my/our legal heirs, successors in-title, assigns, administrators, executors or any other person claiming through me/us or in trust for me/us.

Yours faithfully,

Name:

Signature

(Name and Signature of all assignees)

Witnesses:

1. Signature

Name

Occupation

Address

2. Signature

Name

Occupation

Address

(To be notarized by Notary Public.)