PROCEDURE FOR RELEASE OF DOCUMENTS IN RESPECT OF LOANS WHERE RELEASE OF PROPERTY DOCUMENTS BECOME DUE ON/OR AFTER DECEMBER 1, 2023.

Reference: RBI Notification: RBI/2023-24/60 dated September 13, 2023, regarding release of documents

(a) Timeline for collection of property documents and release of mortgage/charge;

The borrower shall be required to collect the property documents from the nearest office of SMHFC within 30 days of full repayment/settlement of the loan account. SMHFC will complete Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) removal formalities within 30 days from the date of the full repayment/settlement of the loan account. However, if the mortgage is by way of registered mortgage the borrower shall have to approach SMHFC immediately upon the said repayment/settlement so that the mortgage release requirements/formalities can be completed within the said period of 30 days.

(b) To whom SMHFC shall release the property documents;

SMHFC shall release the property documents to the borrower if he/she is the sole borrower. However, in the event of two or more joint borrowers, SMHFC shall hand over the property documents to either/any of the borrowers ("the collecting borrower") provided the collecting borrower has submitted written authority/NOC for collection of the documents from the other borrower/s along with self-attested copy of any of his/her/their KYC document such as Aadhaar Card or PAN Card or Driving License or Passport.

(c) Procedure when either of two co-borrowers has died or any one of the multi joint-borrowers has died;

In the event of the death of either of the two co-borrowers /any of the multi joint-borrowers, the surviving borrower/any of the surviving borrowers may collect the property documents from SMHFC upon production of the following documents:

(i) Certified copy (by a Notary Public) of the Death Certificate of the deceased borrower;
(ii) Written authority/NOC for collection of the documents from the other survivor borrower/s;
(iii) Self-attested copy/copies of any of his/her/their KYC document such as Aadhaar Card or PAN Card or Driving License or Passport of the surviving borrower/s.

(d) Procedure when the sole borrower has died, or all joint-borrowers have died;

In the event of the death of the sole borrower or all joint borrowers, SMHFC shall release the documents to the legal heir/person entitled thereto ("the claimant") as per the probate, succession certificate, or legal heirship certificate (as the case may be) from the competent court/authority. To claim the property documents, the claimant shall have to submit the following documents to SMHFC:

1. An application to SMHFC as per the format of SMHFC. ***(Format Attached)***
2. Certified (by a Notary Public) copy of the probate, succession certificate, or legal heirship certificate, as the case may be.
3. Certified copy/copies (by a Notary Public) of the death certificate/s of the deceased borrower/s.
4. Self-attested PAN card of the claimant.
5. Copy of any one of the documents for address proof of the claimant (self-attested): valid driving license or valid passport or Aadhaar card or landline telephone bill not older than 3 months or electricity bill not older than 3 months.
6. Passport size photograph of the claimant.

(e) SMS intimation to collect property documents;

Wherever possible SMHFC may endeavour to intimate the borrower by way of SMS to collect the property documents upon full repayment/settlement of the loan account.

<u>Format of the Application to be made by the claimant to SMHFC to receive the property documents when the sole borrower has died, or all joint-borrowers have died.</u>

To,

Svatantra Micro Housing Finance Corporation Ltd.
Office nos: 1,2,3 and 4, Ground Floor,
Pushpak Co-operative Housing Society Ltd.,
Malaviya Road, Vile Parle (East),
Mumbai 400 057

Dear Sirs,

<u>Request to hand over property documents</u>

Subject: Loan Account number: ________________
Borrower/s ____ (since deceased)
Details of the property: ____
____

I the undersigned being entitled to receive the property documents in respect of the above property deposited by the above Borrower/s with SMHFC in respect of the above Loan Account am stating to SMHFC as under:

1. That upon the death of the above Borrower/s I the undersigned have obtained the probate/succession certificate/legal heirship certificate (*strike out the non-applicable*) dated _________ issued by ________________ which entitles me to receive the above referred property documents from SMHFC.
2. <u>That as on date the above loan account stands fully settled</u>.

In the circumstances, I hereby request SMHFC to hand over the property document in respect of the above property to me. In this regard, I am enclosing the following:

1) Certified (by a Notary Public) copy of the probate, succession certificate, legal heirship certificate. (*strike out the non-applicable*)
2) Certified copy/copies (by a Notary Public) of the death certificate/s of the deceased borrower/s.
3) My self-attested PAN card copy.
4) Self-attested copy of my valid driving license/valid passport/Aadhar card /landline telephone bill not older than 3 months/electricity bill not older than 3 months. (strike out the non-applicable)
5) My passport size photograph.

3. My full name, address, etc. are as follows:

Full name: ____
Full Address: ____
____
Mobile Number: _________________
Relationship with the deceased Borrower/s _______________________

Dated at _________________ on this the _____ day of __________.

____

Signature of the Claimant

Encl: As mentioned above.