

PROCEDURE FOR RELEASE OF ORIGINAL PROPERTY DOCUMENTS

The Company shall release all the original movable / immovable property documents and remove charges registered with any registry within a period of 30 days after full repayment/settlement of the loan account.

The borrower shall be given the option of collecting the original movable/immovable property documents as per her/his preference. The timeline and place of return of original movable/immovable property documents shall be mentioned in the loan sanction letters issued to the borrower.

For more details, please refer to the PFL Fair Practice Code at <https://poonawallafincorp.com/fair-practice-code-page-content>.

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IN CASE OF UNTIMELY DEMISE OF BORROWER

WHO IS SOLE OR JOINT OWNER OF MORTGAGED PROPERTY.

In cases where the borrower, sole or joint owner of mortgaged property, expires and the loan has been completely repaid, the legal heir/s along with the other surviving borrower/s shall submit the following documents for release of original property documents. The original property documents shall be submitted only in favor of all the legal heir/s of the deceased borrower along with the surviving borrower/s.

The documents required to be submitted by the legal heir/s and surviving borrower/s are as under:

1. Original Application by the legal heir/s and surviving borrower/s for release of original property documents by the legal heirs thereby mentioning the details.
2. In cases where the borrower expires intestate, the legal heir/s and surviving borrower/s shall submit photocopy of Succession Certificate/Legal Heirship Certificate issued by the competent civil court of law/statutory Authority. The original to be carried by the legal heir/s and surviving borrower/s for verification by the officer of the financial institution.
3. In cases where the deceased Borrower had executed a Will, then the photocopy of Letters of Administration issued by the competent court. The original to be carried by the legal heir/s and surviving borrower/s for verification by the officer of the financial institution.
4. Photocopy of Death Certificate of the deceased Borrower/s. The original to be carried by the legal heir/s and surviving borrower/s for verification by the officer of the financial institution.

5. Self-attested photocopies of KYC documents of all legal heirs. The original to be carried by the legal heir/s and surviving borrower/s for verification by the officer of the financial institution.
6. Where the legal heirs cannot come personally to collect the original property documents then a duly stamped and notarized original Power of Attorney (in the prescribed format) to be executed and submitted by the legal heir/s and surviving borrower/s in favor of the attorney holder who are collecting the original property documents.
7. Where legal heir/s are minor then a legal guardian as appointed by the Court. Photocopy of such Legal Guardian Certificate granted by the Court to be submitted and original to be carried by the legal heir/s and surviving borrower/s for vetting.
8. Duly stamped and notarized Affidavit cum Indemnity Bond (in the prescribed format) signed by all the legal heir/s and surviving borrower/s.

Upon submission of all the abovementioned documents, the financial institute will conduct a due diligence of all the documents submitted and post satisfaction will release the original property documents.

The receipt of such collection of original property documents shall be duly acknowledged by either all the legal heir/s and the surviving borrower/s and or person so authorized to collect the documents.

**Note may be made that the above-mentioned details are not exhaustive and that the financial institution reserves it right to ask for any other document as may be required by the financial institution at its sole discretion for conducting its due diligence and as per its internal policies.

Power of Attorney for collection of documents

This Power of Attorney is granted on this _____ day of _____ 202__ by

Mr./Ms./Mrs. _____ aged _____, Indian Inhabitant, residing at _____
(hereinafter called as the "Grantor")

In favor of

Mr./Ms./Mrs. _____ aged _____, Indian Inhabitant, residing at _____
(hereinafter called as the "Attorney")

WHEREAS

1. Poonawala Fincorp Limited ("Lender") has granted a loan of Rs. _____/- (Rupees _____) (hereinafter called as "Loan") to _____ and others (hereinafter called as "Borrower") against _____ (hereinafter called as the "Security") by way of mortgage over the said Security and in connection thereto have deposited all the original title deeds pertaining to the Security with the Lender.

2. The Grantor along with the other legal heirs of the deceased Borrower have closed the Loan and paid all outstanding amounts towards the Loan and requested for return of original title deeds and other documents deposited with the Lender as Security.
3. The Grantor hereby declares that the Grantor is unable to collect the original title deeds and other documents deposited with the Lender and hereby nominates and appoints an Attorney whose details are given hereunder as their true and lawful attorney to collect all original title deeds and other documents deposited with the Lender and acknowledges the receipt of such collection.
4. The Grantor hereby requests the Lender to accept the power granted to the Attorney and hand over the original title deeds and other documents.
5. The Lender accedes to the request of the Grantor provided that the Grantor will not, in future at any given point in time, raise any objection or dispute such hand over of original title deeds and other documents to the Grantor. The Grantor now proposes to execute power of attorney, being these presents, in favour of the Attorney for the aforesaid purpose.

NOW THEREFORE the Grantor doth hereby irrevocably nominates, constitutes and appoints the Attorney to be the true and lawful Attorney of the Grantor in the name and for and on behalf of the Grantor, to do, execute and perform or cause to be done, executed and performed all the following acts, deeds and things or any of them, for and in the name of the Grantor:

1. To collect the original title deeds and other documents pertaining to the Security from the Lender post the full and final closure of the Loan and all of the outstanding dues to the Lender.
2. To acknowledge the receipt of collection of original title deeds and other documents and confirm the same to the Lender.
3. To do or cause to be done all such other acts, deeds, matters and things as may be necessary or proper for the effectual closure of the Loan and collection of the original title deeds and other documents pertaining to the Security.
4. To do or cause to be done all other acts, deeds, matter or thing which the Lender may deem necessary or expedient for the purpose of or in relation to these presents.

AND the Grantor doth hereby ratify and confirm and agree to ratify and confirm all that the Attorney shall do or cause to be done lawfully in or concerning the Security by virtue of these presents.

AND the Grantor doth hereby declare that this Power of Attorney shall be irrevocable.

Specimen signature and KYC details of the Attorney is appended below:

(Signature)

IN WITNESS WHEREOF the Grantor has executed this Power of Attorney on the day, month and year hereinabove written in the manner hereinabove mentioned.

SIGNED AND DELIVERED by the within named Borrower, Mr. / Ms. _____

BEFORE ME:

(NOTARY)

Affidavit cum Indemnity Bond

I/We,

- 1) Mr./Miss/Mrs. _____, S/o//W/o//D/o//H/o Late _____ Aged _____ residing at _____
- 2) Mr./Miss/Mrs. _____, S/o//W/o//D/o//H/o Late _____ Aged _____ residing at _____
- 3) Mr./Miss/Mrs. _____, S/o//W/o//D/o//H/o Late _____ Aged _____ residing at _____
- 4) Mr./Miss/Mrs. _____, S/o//W/o//D/o//H/o Late _____ Aged _____ residing at _____
- 5) Mr./Miss/Mrs. _____, S/o//W/o//D/o//H/o Late _____ Aged _____ residing at _____
- 6) Mr./Miss/Mrs. _____, S/o//W/o//D/o//H/o Late _____ Aged _____ residing at _____

as natural guardian and F/o/M/o for and on behalf of the benefit of the minor

do solemnly affirm and state as follows.

1. I/We affirm herewith that I/we are the only legal heir/s of the deceased Sri/Smt. _____.
2. I/We further state that Sri/Smt. _____ had on _____ mortgaged his/her property situated at _____ (Property) as a security to secure the loan of INR _____ (Loan) sanctioned by you to _____.
3. I/We inform the demise of Shri/Smt. _____ on _____ (Death certificate is enclosed to this letter/indemnity).
4. I/We state being the only legal heir/s of the deceased have repaid the said Loan as per the loan agreement. Hence, I/We request you to release your charge on the said Property on payment of all the outstanding dues/since the dues have been paid in full and release the original title deeds and other documents (if any) to me/us, considering I/We being the only legal heir/s of Late _____.

5. I/We hereby state on solemn affirmation that late Shri/Smt _____ had not executed any 'Will' in favour of any person.
6. I/We further state and confirm that I/We _____, _____, _____, _____, _____ are the only legal heirs of the Late Sri/Smt. _____ . The minor legal heir is represented by the natural guardian as sworn above and its affirmed that the proceeds will be used for the benefit of the minor only.
7. I/We hereby solemnly affirm that the above statements are true and correct to the best of my/our knowledge and belief.

IN CONSIDERATION of your handing over to us the original title deeds of the said Property of the deceased mortgagor after payment of the entire dues/since the dues have been paid in full, we

- 1) _____
- 2) _____
- 3) _____
- 4) _____
- 5) _____
- 6) _____

hereby jointly and severally UNDERTAKE AND AGREE to indemnify you and your employees and your successors and assigns against all claims, demands, proceedings, losses, damages, charges and expenses of whatsoever nature which may be raised against or incurred by you by reasons or in consequence of your having agreed to hand over the said original title deeds and other documents to us.

SIGNED AND DELIVERED

By the above named on this _____ Day of _____ two thousand _____.

SIGNED AND DELIVERED by the abovenamed

sign of all the legal heirs

1. _____
2. _____
3. _____

4. _____

5. _____

6. _____

(Deponents / heirs / claimants of the deceased)

BEFORE ME:

(NOTARY)