



THE JANATHA CO-OPERATIVE BANK LTD BANGALORE: 560055.

GUIDELINES FOR RELEASE OF PROPERTY DOCUMENTS TO THE LEGAL HEIRS IN CASE OF DEATH OF THE BORROWER OR JOINT BORROWER TO BE ADOPTED BY THE BANK AS PER RBI CIRCULAR.

The Original Documents to be released to the respective persons related to the Borrower within 30 days from the date of their application.

- 1, If a person as a Principal Borrower along with a Co-Borrower had borrowed loan during his life time and had mortgaged his property under a Registered Mortgage deed in favour of the Bank by pledging the Original Documents pertaining to his Property and he dies Intestate, then the Original documents should be released to his Class-I legal heirs after the closure of the loan amount borrowed as per the norms of the Bank on execution of a registered Discharge deed and hand over the said documents, by taking additional documents like ID Proof of the Borrower, Death certificate of the Borrower, His Family Tree from a appropriate authority and an Affidavit/NOC from all his legal heirs/family members whose names are reflecting in the said Family Tree.
2. In case if a Person borrows loan by mortgaging his property under a Registered Mortgage deed in favour of the Bank by pledging the original title deeds and he dies in the midst, but whereas during his lifetime he would have executed a Gift deed in favour of one of his legal heir and the said legal heir repays the entire loan amount to the Bank that the borrower had borrowed then in such a case the Bank to obtain an ID proof of the borrower, his Family Tree, proof of relationship with the deceased, Death Certificate, Certified copy of the Gift deed. If in the said Family tree, there are other legal heirs excluding the Donee, then all others have to furnish their respective Affidavits/NOC seeking release of the original property documents in favour of the Donee and an Indemnity Bond from the Donee indemnifying that reasons for taking back the original documents against all eventualities, including financial liabilities, costs, damages, charges and expenses which might be incurred or suffered to the Bank on account of any false information or misrepresentation given by them pertaining to the said property.
3. In case of a death of a Borrower and his wife being pre-deceased, then all the legal heirs as successors will become the joint owners of the property that was mortgaged, then after the closure of the loan, the Bank can directly release the documents pertaining to the property jointly in favour of all his legal heirs under a registered Discharge deed and hand over the same to them by obtaining ID Proof, Death Certificate, Family tree issued by a competent authority (all originals) and Indemnity Bond from all of them.
4. In case, if a person/borrower had obtained loan under a registered Mortgage deed and deposited the original title deeds in favour of your Bank pertaining to his property and he during his life time had executed a Registered Will or an Un-registered Will in favour of one of his legal heir or any other third person, then if the said person/beneficiary approaches your Bank on the basis of the Will, then on closure of the entire loan amount by the beneficiary, the Bank to collect the original documents like ID Proof of the Borrower, his family tree from an appropriate authority, proof of relationship with the borrower and NOC/Indemnity Bond from all other legal heirs and in case if other legal heirs do not agree to give NOC, then the Beneficiary has to approach the Court of Law for Probate of the said Will as ordered by the Court and to show the Original Probate of Will to the Bank & then to produce the Certified copy of the same to the Bank.