SHIVA SAHAKARI BANK NIYAMITHA
DAVANGERE-577001

POLICY FOR RETURN OF ORIGINAL PROPERTY DOCUMENTS

Document Control

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1. Objective

This policy defines the procedure for return of original movable/immovable property documents submitted by borrowers as collateral security for loans and advances with Shiva Sahakari Bank Niyamita. The policy also provides a clear procedure for release of such documents to legal heirs/nominees in case of the death of the borrower, in accordance with regulatory guidelines.

2. Applicability

This policy shall apply to all borrowers who have submitted original property documents as collateral security for loans and advances sanctioned by the Bank.

3. Return of Original Property Documents after Loan Closure

1. Upon full repayment/closure of the loan account, the Bank shall release all original property documents and remove the charge registered with the concerned authority wherever applicable.
2. The Bank shall return the original property documents within 30 days from the date of full repayment or settlement of the loan account.
3. The documents shall be returned at the branch where the loan account is maintained or any other office as communicated by the Bank.
4. The borrower shall acknowledge receipt of the documents by signing the Document Release Register / acknowledgement letter maintained by the Bank.

4. Procedure in Case of Death of the Borrower

In the unfortunate event of the death of the borrower, the Bank shall release the original property documents to the nominee or legal heir(s) after verification and settlement of the loan account.

Documents to be submitted

The nominee/legal heir(s) shall submit the following documents:

- Death Certificate of the borrower
- Legal Heir Certificate / Succession Certificate / Probate of Will (if applicable)
- Identity and Address Proof of nominee/legal heir(s)
- Indemnity Bond / Affidavit (if required by the Bank)
- Any other documents as required by the Bank for verification

After verification of the documents and closure/settlement of the loan account, the Bank shall return the original property documents within 30 days from the date of submission of all required documents.

5. Place of Document Collection

The original property documents shall normally be returned at the concerned branch of Shiva Sahakari Bank Niyamita where the loan account is maintained, unless otherwise notified by the Bank.

6. Compensation for Delay or Loss of Documents

1. If there is a delay beyond 30 days in returning the documents after loan closure, the Bank shall compensate the borrower as per regulatory guidelines.
2. In case the original property documents are lost or misplaced, the Bank shall:
    - Assist the borrower or legal heir in obtaining certified copies.
    - Bear the cost of reconstruction of documents.
    - Provide compensation as per applicable guidelines of the Reserve Bank of India.

7. Customer Assistance

Borrowers or legal heirs may contact the concerned Branch Manager of Shiva Sahakari Bank Niyamita for assistance regarding return of property documents.

8. Grievance Redressal

If the borrower or legal heir faces any issue or delay in receiving the original property documents, they may contact:

Branch Manager
Concerned Branch
Shiva Sahakari Bank Niyamita

If the grievance is not resolved at the branch level, the matter may be escalated to the Head Office of the Bank through the official contact details available on the Bank's website.

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Annexure – 1

Application for Release of Original Property Documents

To **Date:** ____________

The Branch Manager
Shiva Sahakari Bank Niyamita
________________ Branch

1. Borrower Details

Name of Borrower: __________________________

Loan Account Number: ______________________

Type of Loan: _______________________________

Branch Name: _______________________________

Address of Borrower:

____

____

Contact Number: ___________________________

2. Request for Return of Original Property Documents

I/We hereby inform that the above-mentioned loan account has been fully repaid/closed. Kindly arrange to release and hand over the original property documents submitted as collateral security for the said loan.

3. Details of Property

Property Address:

____

____

Description of Property: _____________________

4. Mode of Collection

☐ Borrower will collect the documents in person

☐ Authorized representative will collect the documents

Name of Authorized Person: __________________

Relationship: _______________________________

5. Declaration

I/We confirm that the loan account has been fully settled and request the Bank to release the original property documents.

Signature of Borrower
Name: _______________________
Date: _______________________

Acknowledgement of Document Release (For Bank Use)

Loan Account Number: _______________________

Date of Release of Documents: _______________

List of Documents Returned:

1. ____
2. ____
3. ____
4. ____
5. ____
6. ____
7. ____
8. ____
9. ____
10. ____

Documents received by:

Name: ___________________________________

Signature: _____________________________

Relationship with Borrower: _____________

Verified by (Bank Official):
Name: ___________________________________

Designation: ____________________________

Signature: _____________________________

Annexure – 2

Application by Legal Heirs / Nominee for Release of Original Property Documents

(In case of Death of Borrower)

To
The Branch Manager
Shiva Sahakari Bank Niyamita
_________________ Branch

Date: ___________________

1. Details of Deceased Borrower

Name of Borrower: ________________________________

Loan Account Number: _____________________________

Type of Loan: ____________________________________

Branch Name: ____________________________________

Date of Death of Borrower: ________________________

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2. Details of Applicant (Legal Heir / Nominee)

Name of Applicant: ________________________________

Relationship with Deceased Borrower: ______________

Address:

Contact Number: __________________________________

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3. Property Details

Address of Mortgaged Property:

Description of Property: ___________________________

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4. Documents Submitted

The following documents are enclosed for verification:

☐ Death Certificate of the Borrower

☐ Legal Heir Certificate / Succession Certificate / Probate of Will (if applicable)

☐ Identity Proof of Legal Heir / Nominee

☐ Address Proof

☐ Indemnity Bond / Affidavit (if required by the Bank)

☐ Any other document: ____________________________

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5. Declaration

I/We hereby declare that the above information furnished is true and correct.
I/We request **Shiva Sahakari Bank Niyamita** to release the **original property documents submitted as collateral security** for the above-mentioned loan account after settlement/closure of the loan account.

Signature of Applicant (Legal Heir / Nominee): _______________________

Name: ____

Date: ____

For Bank Use Only

Loan Account Status:
☐ Closed / Fully Repaid

Documents Verified By: __________________________

Designation: ____________________________________

Date: ____

Approved By (Branch Manager): __________________

Signature: _____________________________________

Annexure – 3

Indemnity Bond for Release of Original Property Documents

(In case of Death of Borrower)

This **Indemnity Bond** is executed on this ____ day of __________ 20___

By

Mr./Mrs./Ms. ___________________________________,
S/o / D/o / W/o ___________________________________
Residing at ______________________________________

Hereinafter called the **"Indemnifier / Legal Heir"**

In favour of

Shiva Sahakari Bank Niyamita, having its Head Office at

Whereas

1. Mr./Mrs. ___________________________________ (hereinafter referred to as the **Borrower**) had availed a loan from **Shiva Sahakari Bank Niyamita** under **Loan Account No. __________________**.
2. The borrower had deposited **original property documents** with the Bank as collateral security for the said loan.
3. The borrower **expired on ____________**.
4. The loan account has been **fully settled / closed**, and the undersigned has requested the Bank to release the **original property documents**.

Now this Indemnity Witnesseth

I/We, the undersigned legal heir(s), hereby **agree and undertake to indemnify and keep indemnified Shiva Sahakari Bank Niyamita** against all losses, claims, damages, costs, expenses, or legal proceedings that may arise in the future due to the release of the original property documents to me/us.

I/We further confirm that:

1. I/We am/are the **legal heir(s) / nominee(s)** of the deceased borrower.

2. No other person has any claim over the said property documents, or if any claim arises, I/We shall be solely responsible.
3. I/We shall **indemnify and keep the Bank harmless** against any dispute, litigation, or claim that may arise in future regarding the property documents released.

Details of Property

Address of Property:

Description of Property: ________________________

Signature of Legal Heir / Indemnifier

Name: ____

Signature: ______________________________________

Address: _______________________________________

Date: ____

Witnesses

Witness 1
Name: ____
Address: _____________________________________
Signature: ____________________________________

Witness 2
Name: ____
Address: _____________________________________
Signature: ____________________________________

For Bank Use

Verified by: ____________________________________

Designation: ____________________________________

Branch: ____

Signature: ______________________________________

Date: ____