

Return of Original Movable/Immovable Property Documents in the contingent event of the demise of the Borrower(s)/Property Owner(s) after Full Repayment/Settlement of the Education Loan

Preamble

In the unfortunate scenario of the death of a 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 education 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 from an external lawyer. 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)
- Succession/Heirship certificate/Probated will, provided by a competent authority as per Succession Law to ascertain the identity of the legal heir(s)
- Self-attested, valid Know Your Customer (KYC) document(s) of all legal heir(s)
- 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 property documents will be handed over to the concerned party. An acknowledgement toward the same will be received from the concerned party. (Annexure 1)

For any further assistance/clarification, kindly contact our Customer Service team at support@credila.com.

ANNEXURE I

Authority Letter Format (to be collected via the borrower(s)'s registered email ID or in writing, duly signed)

Request Letter

Date: _____

To,
Credila Financial Services Limited(formerly known as HDFC Credila Financial Services Limited)
_____ Branch

Re: Authority letter to hand over the original property documents in respect of the property being
_____ for
Education Loan Application ID _____ to Mr/Ms. _____
(name of representative)

Dear Sir/Ma'am,

I/We _____ have availed the above-mentioned education loan amounting to INR
_____ vide Education Loan Account No. _____ from Credila Financial
Services Limited(formerly known as HDFC Credila Financial Services Limited). This loan was
secured _____ by _____ mortgaging
_____.

The said loan has been foreclosed and there are no dues pending.

I/We am/are unable to come to your office personally to collect the original property documents owing to
_____.

I/We hereby authorise _____ to act as my/our representative and collect the
following original property documents in respect of the said loan.

I/We affirm that we would be bound and liable by any acts or omissions of the said representative and will
not hold Credila or any of its officials responsible for any claim for loss/damage to any of the
property documents which have been handed over to and acknowledged by the said representative.

I/We have been informed by Credila that once the documents are being handed over to
_____, I/we shall not hold Credila or any of its officials liable for any damage/loss caused to the said
collateral documents.

Please find enclosed herewith a copy of identification proof (_____) of my/our representative, Mr./Ms. _____, duly self-attested. I/We agree that the original document(s) will be submitted for verification to your office.

Appended herewith is the signature of my/our representative, Mr./Ms. _____ for verification.

Yours faithfully,

_____ (Property owner signature)

_____ (Property owner name)

_____ (Representative signature)

_____ (Representative name)

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