

Procedure for handover of the original movable/ immovable property documents to the Legal Heirs for deceased borrower

Section 1- Home loan / Loan Against Property / Education Loan with mortgage

Background: In case of an unfortunate incident of death of property owner / any borrowers on loan structure following process to be followed by the legal heirs for collection of documents / collateral post full and final repayment of the loan.

Documents to be submitted by Legal Heir:-

Legal heir(s) along with any existing borrower / co-borrower / property owner should visit the nearest Loan Centre to submit the photocopy of the following documents & carry the original documents for authentication at the time of request submission of collection of original title documents with the Bank for due diligence:

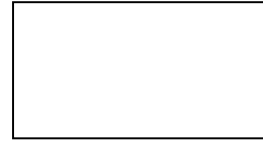
1. Death Certificate of the concerned property owner / any borrower(s) along with identity proof.
2. A request letter from the Legal Heirs of the deceased borrower (**Annexure 2**) along with proof of identification of claimants such as Voter ID Card, PAN Card, Passport, Aadhar** or any other satisfactory proof of identification acceptable to the Bank or proof of authority of legal heir(s). [**Please note Aadhaar is not mandatorily required for identification and alternate documents may be provided to the Bank for proof of identification]
3. **Legal heir, if minor:** If the legal heir is a minor, then the court appointed Legal Guardianship Certificate needs to be submitted along with the valid OVD (officially valid document) of the legal guardian, in the absence of a natural guardian. Minor should not sign on any loan related documents, such documents should be signed by the legal guardian as above.
4. **Legal Heir cannot be physically present:** The title deeds and other property documents can also be handed over to legal heir(s) of the deceased borrower or to one of them by virtue of a Power of Attorney – (POA). For scenarios, where one of the property owner is unable to visit the Loan Centre for documents collection then he/she can execute / authorize the collection of documents to his/her constituent attorney through the POA, which should be duly stamped and notarised as per applicable laws of state of execution. POA holder has to execute discharge as “Constituted Attorney of _____ (POA issuer)” Refer **Annexure 1** for the SPOA template.
5. If any POA is executed outside India, the same is required to be attested by General Consulate of India / High Commission of India / Indian Embassy and then sent to India. The same is required to be duly stamped as per the applicable laws of the state where it is first received. **Dispute Between Legal Heirs:** Probate (If Will is available) / Letters of Administration (If Will is unavailable) / Succession Certificate / Legal Heir Certificate issued by Statutory Authority / any other court order to that extent is required in cases where there are disputes and all legal heirs do not join in indemnifying the Bank or in certain other exceptional cases where the Bank has a reasonable doubt about the genuineness of the claimant/s being the only legal heir/s of the Borrower.
6. If the Original property / title deeds are to be released, it needs to be handed over to all the legal heirs of the deceased Owner / co-owner(s) along with the surviving property owner / co-owner(s).
7. Affidavit cum Indemnity Bond (**Annexure-3**) to be duly signed by all legal heirs of deceased Borrower as per Legal Heir Matrix listed in **Schedule-I** herein, stamped and notarised as per the applicable stamp duty laws of the respective State.

Post submission of documents: On submission of the above documents, the Bank will initiate due diligence, subsequent to which the Bank will inform the legal heirs / borrower / co borrowers for collection of the original title documents from the Loan Centre, post loan is closed.

Release of Property documents: Release letter will be issued to the legal heirs of the deceased applicant / mortgagor as indemnified by them and the original title documents would be released in presence and post signature of all legal heirs / borrowers / co borrowers / POA holders. If any legal heir is minor, then legal guardian should sign on behalf of the said minor legal heir.

The above mentioned details are the broad guidelines and not exhaustive. Any other documents submitted by the customer which is not mentioned above, shall be subject to necessary allied checks and due verification from the concerned Bank authority. The final decision will be taken in lines with the internal policies and at the sole discretion of the Bank”

Annexure 1



(Please check the facts and ensure same are correct.
To be duly stamped and notarised as per Stamp Act of the State of execution)

Annexure-1

Specific Power of Attorney

This Power of Attorney is made at _____ this _____ day of _____ 20____ by

- 1) Shri. _____, s/o _____ aged _____ years, residing at _____.
- 2) _____
- 3) _____

WHEREAS

- 1 M/s Axis Bank Limited, a company within the meaning of the Companies Act, 1956 (1 of 1956) and carrying on its Banking Business under Banking Regulation Act, 1949 and having its Registered Office at _____ and one its branches at _____ (hereinafter referred to as "Axis Bank", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) had sanctioned loan to _____ (Borrower) of INR _____ Rupees (_____) (hereafter referred to as "the facility") for the purpose of _____ in terms of the sanction letter no. _____ dated _____ (hereinafter referred to as "the said Sanction Letter").
- 2 As per the terms and conditions as stipulated in the said Sanction Letter, the Borrower had created equitable mortgage on his property situated at _____ and more particularly described in schedule A therein (hereinafter referred "said Property") in favour of the Bank as a security to secure the repayment of loan sanctioned by the Bank to the Borrower. Accordingly Memorandum of Entry dated _____ was drawn by the Bank and a Declaration cum confirmation dated _____ and record of mortgage dated _____ was executed by the Borrower.
- 3 And whereas the Borrower expired on _____. Subsequently we _____, _____, & _____, the legal heirs of the deceased Borrower repaid the outstanding dues including interest, cost, charges etc amounting to INR _____ to the Bank on _____.
- 4 After the foreclosure of the deceased Borrower's loan, we, the legal heirs of the Borrower requested the Bank to release the Bank's charge on the said property and hand over the original title deeds to us.

And whereas we _____ & _____ are at present residing at _____ (Full address) and is unable/ not in a position to attend to the Bank's branch to accept the title deeds and to give our acknowledgement and all other documents etc in favour of Axis Bank. Therefore we wish to grant the necessary power to Shri _____ (give details), R/o _____, _____ being our _____ to act on our behalf as our legally constituted Attorney to do all or any of the following acts.

NOW KNOW YE AND THESE PRESENTS WITNESSETH, Shri. _____ & _____, hereby nominate, constitute and appoint Shri. _____ Constituted Attorney as our true lawful attorney or agent with authority and powers to do following acts, deed and things in the name and on the behalf of me/ us or in my/our name and on my/our behalf.

1. To attend the respective branch of the Bank and collect the original title deeds of the said property from the Bank.
2. To execute such necessary documents, Acknowledgements from time to time

3. To execute such other deeds and documents as may be necessary for the purpose of aforesaid release of mortgage, to secure the loan and of other deeds and documents in writing necessary for the purpose of completing transfer and release of mortgage and submit it before the sub-registrar of assurance and to register the documents under the law as applicable thereto for the time being in force for the registration of documents and to present for registration of deeds, documents executed by virtue of these presents and also to admit execution therein and to do or cause to be done by such accounts, deeds, matters or things that may be necessary or proper for the effectual completion or registration of the said deed and other deeds, documents and writings so executed in the collection and said revenue, authorities as well as the registrar of cause or otherwise;
4. To engage any lawyer, counsel, representative or any professional expert for this purpose and to give authority for appearing before any authority;

And generally to do and execute all acts and deeds and things as are necessary to be done or executed for the said purpose as mentioned hereinabove and which we would be required to do personally in the absence of this Power of Attorney.

And we agree to ratify all such lawful acts deeds and things done and executed by the said attorney pursuant to these presents.

And it is hereby declared that this Power of Attorney will be unconditional and irrevocable.

In witness whereof, the Power of Attorney has been executed on the day and year first hereinabove mentioned and in the manner hereinafter appearing:

IN WITNESS WHEREOF

SIGNED AND DELIVERED BY the

within named Shri. _____, Shri. _____ :

In the presence of :

Signature of Attorney _____

Before me :

Annexure 2

Annexure 2 – Affidavit Cum Indemnity

(To be duly stamped as per the Stamp Act applicable to the State)

AFFIDAVIT CUM INDEMNITY

To

The CPC/ASC/RAC/Head

Axis Bank

_____ Branch

1. 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, 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.
2. I/We affirm herewith that I/we are the only legal heirs of the deceased Sri/Smt..... We further state that _____ had on _____ mortgaged his/her property situated at _____(Property) as a security to secure the loan of INR _____(Loan) sanctioned by you to _____.
3. We advise the demise of Shri/Smt. _____ on _____(Death certificate is enclosed to this letter/indemnity).
4. We being the only legal heirs of the deceased wish to repay/have repaid the said loan as per the loan agreement. Hence, we request you to release your charge on the said Property on payment of dues/since the dues have been paid in full and release the title deeds to us, considering we being the only legal heirs of Late _____.
5. We state that _____ had not executed any 'Will' in favour of any person.
6. We further state and confirm that we _____, _____, _____, _____, _____ are the only legal heirs of the Late _____. 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. 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

Insert here the
Name(s)
Claimants

- 1) _____
- 2) _____
- 3) _____
- 4) _____

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 title deeds to us .

SIGNED AND DELIVERED

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

SIGNED AND DELIVERED by the above named ----- sign of all the legal heirs

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

(Deponents / heirs / claimants of the deceased)

In consideration of the loan, we the undersigned _____ [Name(s)]
_____ jointly and severally guarantee to you, Axis Bank Ltd., the receipt of the original title deeds under the aforesaid indemnity by the executants thereof.

Signature.....	Signature.....
Name.....	Name.....
Occupation.....	Occupation.....
Address.....	Address.....

In the above captioned box the legal heir who have received the original title deeds will sign and it will be treated as SURETY.

ATTESSTED BY NOTARY PUBLIC

SEAL AND SIGNATURE

Annexure 3

Application for Deceased claim

(To be used for cases other than Nomination / joint account with survivor clause)

Date:

From

To
The CPC Head

AXIS Bank

_____ Branch

Dear Sir/Madam,

Re: **Deceased Account -**

Late Shri/Smt.....

Account No(s).....

Full Property Address

.....

I/We advise the demise of Shri/Smt. _____ on _____. He/She holds the above account(s) at your branch. The account(s) is/are in the name of: _____.

I/We lodge my/our claim for handing over the title documents of the above named deceased who died intestate. I/we am/are the legal heirs of the above named deceased and lodge my/our claim for collection of title documents as per the Bank's rules and discretion. The relevant information about the deceased and the legal heirs are as under.

1. Names in full of the parents of the deceased:

Father: _____

Mother: _____

2. Religion of the deceased: _____

3. Details of living (i) Husband (ii) Wife (iii) Children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grand Children. If Hindu Joint Family, the name and address of the Karta and Co-parceners with their respective ages.

Full Name/Address Occupation

Relationship with

Age

Deceased

(i)	_____	_____	_____
(ii)	_____	_____	_____
(iii)	_____	_____	_____
(iv)	_____	_____	_____

(v) _____
(vi) _____

4. Name or Names of the Guardian/s of the minor : _____

Children of the Depositor

(a) Whether Natural Guardian : _____

(b) Whether Guardian : _____

appointed by a Court of Law in India. If so, attach a certified copy or duly attested copy of such Order

(c) In whose custody the Minor/Minors is / are? : _____

5. Claimant/s name/s : _____

and address in full

(i) _____
(ii) _____
(iii) _____

I/We submit the following documents. Please return the original death certificate to us after verification:

1. Death Certificate (Original + 1 photocopy) issued by: _____
2. Letter of Indemnity

We request you to handover the title deed of the above named deceased toon my/our behalf.

I/We hereby solemnly affirm that the above statements are true and correct to the best of my/our knowledge and belief.

Place: _____ Yours faithfully,

Date: _____ Signature of Claimant(s)

(i) Name of the Claimants	Address	Signature
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Section 2 - Auto / Vehicle Loans

The below process needs to be followed for Rebooking of loan in cases where the Borrower is deceased for Auto / vehicle Loans. The process includes processing of loans based on the receipt of application from legal heir for rebooking to the cancellation of the loan and then rebooking fresh loan with necessary documents collected. However, please note that the rebooking will be subject to internal guidelines and approvals as laid out by the Bank.

Process to be followed:

Legal Heir to submit the Request Letter Form dully filled & signed by the Legal Heir along with necessary documents. Legal heir to note that Rebooking will be subject to "Credit Approval" by the Bank.

Documents to be submitted by Legal Heir for Loan Approval:

- Legal heirship certificate/ Probate (if Will is available) / Letters of Administration (if Will is unavailable) / Succession Certificate / any other court order to that effect, in cases where there are disputes and all legal heirs do not join in indemnifying the Bank or in certain other exceptional cases where the Bank has a reasonable doubt about the genuineness of the claimant/s being the only legal heir/s of the Borrower.
- Where there are more than one legal heir, NOC from other legal heirs regarding transfer of vehicle as per attached format in favour of one legal heir as per rebooking norms.
- Loan application form
- KYC documents
- Death Certificate
- Income Documents
- Affidavit-Cum-Indemnity Bond by all Legal Heirs of Borrower as per Legal Heir Matrix listed in [Schedule – I](#)
- Consent Letter By Other legal Heirs for the purpose of rebooking of Auto Loans
- Photo Identification proof from Legal Heir/s
- Identification proof of deceased Borrower.

If the legal heir is a minor, then the court appointed legal guardianship certificate needs to be submitted along with the valid OVD of the legal guardian, in the absence of a natural guardian. Minor should not sign on any loan related documents, such documents should be signed by the guardian as above.

Additional documents required post Loan Approval:

After loan is approved following additional documents need to be submitted by legal heir via Sale at Loan Centre are:

- Loan Agreement
- Repayment Instruments
- Follow up for Transfer procedures with RTO

The above mentioned details are the broad guidelines and not exhaustive. Any other documents submitted by Borrower for rebooking of loan which is not mentioned above, shall be subject to necessary allied checks and due verification from the concerned bank's authority. The final decision will be taken in lines with the internal policies and at the sole discretion of the Bank".

Section 3 - Gold Loan

1. Legal heir(s) of the deceased Borrower to visit the branch. He / She needs to submit a letter of request for closure of loan along with list of documents mentioned below:
 - Affidavit-Cum-Indemnity Bond (**Annexure - 1**) to be executed on stamp paper as per respective stamp duty act by all the Legal Heir(s) as per Legal Heir Matrix listed in Schedule-I.
 - Consent Letter from all other Legal Heirs to be obtained (**Annexure - 2**) for the purposes of handing over of Gold.
 - Legal Heir Certificate / Probate (if Will is available) / Letters of Administration (if Will is unavailable) / Succession Certificate / any other court order to that effect is required in cases where there are disputes and / or all legal heirs do not join in indemnifying the Bank or in certain other exceptional cases where the Bank has a reasonable doubt about the genuineness of the claimant/s being the only legal heir/s of the deceased Borrower (To be produced on demand)
 - Relationship proof with deceased Borrower (Notarised)
 - Original Death Certificate (Notarised)
 - Legal heir ID & Address proof (Notarised)
 - Borrowers ID proof and address proof (Notarised)
 - Where there are more than one legal heir, then consent of other legal heirs is required if gold is released to only one legal heir.
2. Legal heir(s) of the deceased Borrower may be requested to pay the Bank's dues within 15 days of submission of death certificate.
3. If the legal heir is a minor, then the court appointed legal guardianship certificate needs to be submitted along with the valid OVD of the legal guardian, in the absence of a natural guardian. Minor should not sign on any loan related documents, such documents should be signed by the guardian as above.

Note:

- 1)** Loan repayment / settlement should be made through Legal heir account only i.e.. Legal heir.
- 2)** Please refer Legal Heir(s) Matrix of **Schedule-I** for Legal Heirs of Deceased listed therein and as applicable.
- 3)** Dealing Team to insist on obtaining a Legal heir ship certificate / Probate / Letters of Administration/ Succession certificate / any other court order to that effect only in cases where there is dispute amongst the legal heirs and divergent claims from the legal heirs of the deceased borrower and / or all legal heirs do not join in indemnifying the Bank or in certain other exceptional cases where the Bank has a reasonable doubt about the genuineness of the claimant/s being the only legal heir/s of the deceased Borrower.

Annexure 1 Format: Affidavit-Cum-Indemnity Bond by Blood Relative

(To be duly stamped as per the Stamp Act applicable to the State)

I, _____

aged about _____ years, residing at _____

do on solemn affirmation state that my _____(RELATION)

Shri _____ expired on _____ at

_____.

He has left behind him the following heirs including me / us according to the law of succession by which he was governed.

Name	Age	Relation
------	-----	----------

- 1.
- 2.
- 3.
- 4.

- In case of minor Hindu heirs
- Being the mother I am the natural guardian of the said minor heirs.

[OR]

I am court appointed guardian of the said minor heirs. Guardianship certificate is enclosed herewith for reference.

There are no other heirs than those mentioned above. The said deceased has left/ has not left a Will. Nobody has obtained any legal representation from any court regarding the estate of the said deceased nor has any one applied for or is required to apply for the same.

The said deceased had entered into a gold loan agreement with Axis Bank dated _____ for a loan of INR _____. I _____ agree to pay the outstanding amount of INR _____.

As the legatee / Executor / heirs/ sole heir / I have requested Axis Bank to close the loan and transfer of ownership of the pledged gold to myself, and have represented to Axis Bank that there are no claims by any person against the said gold.

I do hereby agree to indemnify and keep indemnified Axis Bank against any claims made against Axis Bank in respect of the said gold by any other person, and against any loss, costs, charges and expenses incurred or suffered by Axis Bank by reason of the transfer of loan availed by the deceased borrower and ownership of the said gold to myself in place of the said deceased.

Dated the _____ day of _____

Signature

In the presence of _____.

Attested by Notary public

Seal and Signature

Annexure 2: Format: Consent Letter by Other Legal Heirs

We,(1) _____, age about _____years

residing at _____,

(2) _____, age about _____years,

residing at _____

do hereby state that my/ our _____ Shri _____ dies intestate on _____ at _____ leaving behind him the following heirs according to the law by which he was governed.

Name	Age	Relationship with deceased
------	-----	----------------------------

- 1.
- 2.
- 3.
- 4.

Late Mr. _____(original borrower) had availed Gold loan on _____ and loan documents in that regard was executed by the original borrower in favour of your Bank.

Shri/Smt. _____, one of the heirs of the deceased has requested Axis Bank Limited to transfer the rights and close the obligations of the deceased as borrower under the loan agreement dated _____ between the deceased and Axis Bank Limited.

We, the above named heirs hereby accord our consent to transfer the said loan to Shri/Smt. _____; and to signing of the Loan Agreement between Axis Bank Limited and Shri/Smt. _____ as borrower and the said pledged gold may be transfer in his/her name on the terms and conditions as the Bank may deem fit.

Signatures

To be attested by Gazetted Officer or Executive Magistrate

SCHEDULE I

Legal Heir Matrix

For the purpose of completing the documentary requirements, please see the matrix below for details of legal heirs applicable to deceased account holder based upon the applicable personal law in India.

It is clarified that in case of any conflict between and an order/certificate issued by an Indian Court/other statutory authority and the below matrix, order / certificate issued by the Indian Court / statutory authority shall take precedence.

HINDUS	<p>a) Primary heirs of a Hindu male are: i. Son(s) ii. Daughter(s) iii. Husband iv. Wife v. Daughter(s) vi. Mother vii. Children of Predeceased Children viii. Children of Predeceased children ix. Mother x. Widow of predeceased son xi. Children of predeceased grand children</p> <p>b) Primary heirs of a Hindu Female are: i. Son(s) ii. Daughter(s) iii. Husband iv. Children of Predeceased Children v. Mother</p> <p>c) In absence of Primary heirs, the Secondary heir(s) are: i. Father ii. (a) Brother and (b) Sister iii. (a) Brother's children (b) Sister's Children. iv. Father's parents.</p>
MUSLIM	<p>a) Primary heirs of a Sunni Muslim are: i. Son(s) ii. Daughter(s) iii. Father iv. Mother v. Spouse (Husband/Wife)</p> <p>b) Primary heirs of a Shia Muslim are: i. Spouse (Husband/Wife) ii. Mother iii. Father iv. Son(s) v. Daughter(s)</p>
CHRISTIAN	<p>a) Primary heirs of a Christian are: i. Spouse (Husband/Wife) ii. Son(s) iii. Daughter(s)</p>
PARSI	<p>a) Primary heirs of a Parsi male are: i. Wife (Widow) ii. Son(s) iii. Daughter(s) iv. Mother v. Father vi. Children of predeceased children</p> <p>b) Primary heirs of a Parsi female are: i. Husband ii. Son(s) iii. Daughter(s) iv. Children of predeceased children</p>