

Process for Handover of original property papers [In case of death of property owner(s)]

This document sets out the procedure for return of original property documents to the legal heirs / legal representatives in the event of demise of the sole borrower or all co-borrowers (hereinafter referred to as the “Deceased Borrower”) of Tyger Home Finance Pvt Ltd. This procedure is based on RBI Circular No. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 dated September 13, 2023 on Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans/business loans. This procedure aims to ensure a simplified, transparent and hassle-free process for release of original property documents to the legal heirs or Co-borrower/s.

Applicability

This procedure shall apply in cases where, in relation to the loan provided by Tyger Home Finance Pvt Ltd:

- (a) the sole borrower has expired; or
- (b) both the borrower and all co-borrower(s) have expired; or
- (c) the legal heir(s) of the deceased borrower or any deceased co-borrower have raised a written objection to the release of the original property documents to the surviving borrower or co-borrower.

This procedure shall not apply where at least one borrower or co-borrower remains alive and no objection has been raised by the legal heir(s) of any deceased borrower or co-borrower. In such cases, the original property documents shall be released to the surviving borrower/co-borrower in accordance with the loan agreement and applicable law.

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The procedure mentioned below shall be followed only after full repayment/settlement of outstanding loan(s) provided by Tyger Home Finance Pvt Ltd to deceased Borrower. Mere repayment or settlement of the loan by any person shall not, by itself, create an entitlement to receive the original property documents. The original property documents shall be released to the legal heirs in accordance with the procedure set out below and subject to applicable law and RBI guidelines.

Release of original property papers to legal heirs shall be done as per procedure defined below:

1. The legal heirs/legal representative(s) shall notify Tyger Home Finance Pvt Ltd of the borrower's demise in writing by submitting a written request letter along with supporting documents at its branch/HO.
2. The legal heirs/legal representatives must submit the following documents to establish their claim:
 - a. Death Certificate issued by Competent Authority for verification along with Application;
 - b. Court order such as Probated Will/ Letter of Administration issued by competent authority/ Succession Certificate or any other legally valid document acceptable under applicable personal law and to Tyger Home Finance Pvt Ltd, to establish the rightful claim;
 - c. Loan Closure Proof – Confirmation that all outstanding dues, if any, have been cleared;
 - d. KYC Documents of Legal Heirs: Photograph and valid proof of identification (as per Officially Valid Document).
3. In case of any dispute among the Legal heirs, any claim made by legal heir/ heirs, any notice received objecting release the original property documents, Tyger Home Finance Pvt Ltd shall retain custody of the original property documents and release the same only upon receipt of a clear court order or a joint written instruction signed by all legal heirs, duly verified and acceptable to Tyger Home Finance Pvt Ltd.

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4. If any outstanding dues exist, Tyger Home Finance Pvt Ltd shall communicate the same to the legal heirs and upon settlement of dues, Tyger Home Finance Pvt Ltd will issue a No Dues Certificate (NDC).
5. Upon receipt of complete documentation, verification thereof, and there being no pending liabilities or disputes, Tyger Home Finance Pvt Ltd shall arrange for release of the original property documents within thirty (30) days, in accordance with applicable law and RBI guidelines.
6. Tyger Home Finance Pvt Ltd reserves the right to take a final decision regarding release of property documents in accordance with applicable laws, RBI guidelines and internal policies, without prejudice to the rights of the legal heirs.
7. This procedure shall be governed by the laws of India. Courts at respective State shall have exclusive jurisdiction in respect of any dispute arising hereunder.

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