

Operational Procedure for Handover of Collateral/ Security Documents Post Closure of Loans of Individual Owner

The RBI had notified a circular (RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24) namely "Responsible Lending Conduct - Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans" dated September 13, 2023, the procedure for handover of original property documents in case of demise of the sole borrower or joint borrowers.

This is applicable to the loans sanctioned & disbursed to Individual customers and their legal Claimant, they can approach to Micro Green Housing Finance Private Limited ("MGHF") through any of the channels mentioned herein below: -

- By writing us an Email at customercare@microgreenhf.com
- By calling us at our toll-free contact number 1800-890-5969 from Monday to Saturday during the working hours from 9:30 A.M to 6:30 P.M
- By Visiting at any of the nearest Branch of MGHF
- By writing us a letter and sending at our registered office:
Micro Green Housing Finance Private Limited
T-361, 6th Floor, CBD Belapur station building, CBD Belapur, Navi Mumbai - 400614

The Borrower shall have the option of collecting the original movable / immovable property documents either from the branch where the loan account was serviced or any other office of the MGHF where the documents are available, as per her / his preference. The Borrower has to inform in writing about the same to MGHF in writing.

Pursuant to the above-mentioned RBI's circular, this document describes Operational Procedure for Handover of Collateral/ Security Documents Post Closure of Loans of Individual Owner in the contingent event of demise of the sole borrower or joint borrowers.

In case of death/ demise of property owner, MGHF branch shall collect mandatory documents mentioned in the below from the legal heirs of the customer.

- Copy of Death Certificate of the Deceased owner of the property.
- Copy of Ration Card.
- The legal heirship certificate or the Succession certificate (issued by the competent Civil court).
- The Legal heirship certificate / Family membership certificate issued by the competent / Tahsildar.
- The Legal heirship Certificate / Family Membership certificate to contain all the names of the Legal heirs of the deceased along with the relationship and shall be eligible legal heirs for succession as per the respective personal law/ succession laws.
- Copies of KYC of all the legal heirs.
- Notarised Indemnity from Legal heirs in favour of MGHF.

Note: -

- I. Post loan repayment / settlement & closure, all Legal heirs shall be physically present for release of charge or NOC from other legal heirs of deceased would be required. After complying all other procedures, original property documents will be handed over to legal heirs under due acknowledgement.
 - II. In case of deceased borrower is property owner along with other co-owners, then co-owners are entitled to take delivery of original property document along with legal heirs of the deceased.
 - III. In case of any dispute among the Legal heirs, any claim made by legal heir / heirs, any notice received objecting release the original documents, then the documents will be handed over only after clear court order or all the legal heirs have jointly decided among themselves with respect to the property document custody and such understanding is signed by all legal heirs and delivered to our branch office.
 - IV. In the event the Legal heir is a minor the natural guardian of such minor can collect the documents
 - V. If there is a minor in the legal heirs, their natural guardian can come and collect the documents on their behalf along with the mandatory documents as mentioned above.
 - VI. The laws, rules of the respective states / jurisdiction will be applicable in case of any dispute.
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