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Procedure for handover of original title deeds of mortgaged immovable properties to the legal heirs of deceased borrower/co-borrower/mortgagor.

Objective & Scope:

This note intends to lay down the process for release of Title Deeds and related documents of the mortgaged property ("Title Deeds") to the Legal Heirs in the event of demise of the Borrower/ Co-borrower/ Mortgagor ("Legal Heirs") upon receipt of intimation of demise of the Borrower/Co-Borrower or Mortgagor .

Loan Structure:

The Loan Structure could be of the following types:

1. Borrower who is also the Mortgagor
2. Borrower and Co-borrowers are all joint owners and mortgagors.
3. Borrower and Co-borrowers and Mortgagor are different persons.
4. HUF being the Borrower and Mortgagor.

Process:

The process to be followed upon receipt of intimation of demise of either the borrower or Mortgagor/ Karta of HUF etc. is as follows:

a) Where the Borrower is also the Mortgagor:

In the event of demise of the Borrower who is also the Mortgagor, upon closure of the Loan Account, the Title Deeds can be handed over to the Legal Heirs in accordance with the process set out herein below.

b) Where the Borrower and Co-borrowers are all joint owners and Mortgagors:

In the event of demise of Borrower or any of the Co-borrowers, Title Deeds can be handed over to the surviving Borrower/Co-borrower as authorized and consented to by the surviving Borrowers and Co-borrowers and the Legal Heirs of the deceased in accordance with the process set out herein below.

c) Where the Borrower, Co-borrowers and Mortgagors are different persons:

1. In the event of demise of Borrower and /or Co-borrowers the Title Deeds can be released to the Mortgagor.
2. In the event of demise of the Mortgagor, the Title Deeds can be released to the Legal Heirs of the Mortgagor in accordance with the process set out herein below.

d) Where the HUF is the Borrower and Mortgagor.

In the event of demise of the Karta of HUF, the Title Deeds can be released to the authorized Coparceners/ the new Karta on execution of joint consent from all Coparceners.

Documents to be obtained and the process to be followed for release of Title Deeds

Where upon demise of the party to the loan, the Loan Account is terminated, Customer Contact Centre/ Retail Liability Bank Branch/ CCU, as the case may be, shall guide and inform the Borrower/ Co-borrower / surviving Mortgagors / Legal Heirs to make an Application in the format as provided **Annexure -1** hereunder through below channels with the supporting documents as mentioned below.

- Retail Assets Customer Care Branch (Loan Branch)



Supporting documents:

1. Joint application signed by all the surviving Mortgagors/Borrowers/Co-borrowers and Legal Heirs of the deceased Mortgagor.
2. Copy of Death certificate of the deceased individual. along with original Death Certificate for verification (issued by local competent authority).
3. Identity proof of all the Legal Heirs
4. Confirmation from all the surviving Mortgagors/Borrowers/Co-borrowers and Legal Heirs of the deceased Mortgagor as to whether a Will is in existence or not and basis the clarity the documents as may advised to be taken.
5. Heirship Certificate / Survivor Member Certificate/ Family Tree Certificate, as applicable to be provided to confirm who are the legal heirs of the deceased party.

Responsibility of RA Customer Care Team:

1. Upon receipt of Joint Application by Customer Contact Centre/ Retail Liability Bank Branch/ CCU, they shall forward the Joint Application alongwith the supporting documents to the RA Customer Care Team for further processing.
2. RA Customer Care Team upon receipt of the Supporting Documents for release of the Title Deeds shall verify the total number of live loans which are active against the security of the properties of which Title Deeds are requested to be released..
3. Further RA Customer Care Team shall collect the documents as mentioned in Annexures 2 and 3 hereto.

Process of Release of Title Deeds:

1. **If any of the Legal Heirs is a minor:** If the only Legal Heir is a minor then the Title Deeds should be released to the Court appointed legal guardian on submission of the Guardianship certificate along with the valid identification of the legal guardian.
2. **If any of the Legal Heirs cannot be physically present:** The Title Deeds can be handed over to the constituted Attorney of the Legal Heir(s) by virtue of a Power of Attorney ("POA") (**Annexure 2**) where any of the Legal Heirs is unable to visit the RA Customer Care centre for documents collection. The POA should be duly stamped and notarized as per applicable laws of state of execution in favour of the person who will be collecting property Documents.
3. If any POA is executed outside of India, the same is required to be attested by General Consulate of India/ High Commission of India/ Indian Embassy/ Apostilled 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.
4. Affidavit cum Indemnity Bond (**Annexure-3**) to be duly signed by all legal heirs of deceased Mortgagor stamped and notarized as per the applicable stamp duty laws of the respective State.

Release of Property documents:

Upon execution of all the requisite documents in favor of the Bank, the RA Customer Care Unit will issue a Release Letter addressed to the person authorised by the Legal Heirs / Borrowers/Co Borrowers/POA holders as the case may be and handover the Title Deeds to such authorised person and take necessary acknowledgement of having handed over the Title Deeds.

The above mentioned details are the broad guidelines and not exhaustive. Any other documents submitted by co-borrower or any legal heir of Borrower/co-borrower or mortgagor 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 at the sole discretion of the Bank"

Please click here (</content/dam/Kotak/others/annexure-1-to-3.pdf>) to download Annexure 1 to 3

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