

## **EDUCATION LOAN**

### **PROCEDURE FOR RETURN OF PROPERTY DOCUMENTS TO THE LEGAL HEIRS IN CASE OF CONTINGENT EVENT OF DEMISE OF THE BORROWER:**

Procedures to address the contingent event of demise of the sole borrower or joint borrower/s for return of property documents to the legal heirs:

- a) The persons who are entitled to claim the Title Deeds of a deceased borrower are his/her heirs depending on the Law (Personal Laws) by which the deceased borrower is governed.
- b) Bank will not insist on legal representation from the legal heirs for delivery of Title Documents, except when there are disputes amongst the legal heirs or/and all of them do not join in indemnifying the Bank and where Bank has reasonable doubt about genuineness of the claimant(s) being the only legal heir(s) of the deceased borrower.
- c) A request letter from the legal heirs of the deceased borrower(s) along with KYC documents for return of the title documents along with Death Certificate of the deceased borrower(s) is to be obtained. (Annexure-I).
- d) An Affidavit-cum-indemnity executed by all the legal heirs of the deceased borrower(s) before a Notary Public on Non-Judicial Stamp paper is to be obtained at the time of delivery of the title deeds. (Annexure-II).
- e) Where there are more than one heir and delivery of the documents is to be made to a lesser number, a stamped letter of disclaimer will be executed by all the remaining heirs. This should also be attested by a Notary Public. This is in case of only class I heirs (Son, daughter, widow, mother, son/daughter of a predeceased son/daughter. Son/daughter of a predeceased son of a predeceased son, or widow of a predeceased son of a predeceased son). (Annexure-III).
- f) A receipt executed by all the legal heirs and live borrower/s (if any) is to be obtained in respect of delivery of title deeds. (Annexure-IV).
- g) The Legal Heir Certificate issued by competent authority/court is to be obtained, wherever available. The Legal Heirs who have obtained Legal Heir Certificate issued by Competent Court will submit the Legal Heir Certificate, KYC Documents along with covering letter (Annexure -V) for return of the title deeds.

**REQUEST LETTER FROM THE LEGAL HEIRS OF A DECEASED BORROWER  
FOR RELEASE/ RETURN OF THE TITLE DEEDS**

To,  
STATE BANK OF INDIA,  
\_\_\_\_\_ (Name of CPC).

Sir,

**RELEASE/RETURN OF TITLE DEEDS DEPOSITED BY  
LATE SHRI/SMT AS SECURITY**

Shri/Smt. ....s/o w/o..... deposited the title deeds relating to his property as security for the due repayment of the advances sanctioned by the Bank.

Shri/Smt..... expired on leaving behind me/us as his legal HEIR. The loan account for which the title deeds were deposited by Late Shri/Smt. has since been closed. In the circumstances, I/We request you to release the title deeds in my/our favour.

In this connection, I/We confirm and assure you that we are the only legal heir of the deceased and there are no other person or persons who are entitled to seek release/return of the title deeds.

**SIGNATURE OF THE CLAIMANT/S**

I/We further agree to indemnify you in the event of any loss or damage which may be caused to you by reason of releasing the title deeds to me/us.

Yours faithfully,

- 1.
- 2.
3. etc.

**SIGNATURES OF THE LEGAL HEIRS**

Place:

Date :

**AFFIDAVIT-CUM-INDEMNITY TO BE EXECUTED BY ALL THE LEGAL HEIRS OF A DECEASED BORROWER FOR RELEASE/RETURN OF TITLE DEEDS**

**Affidavit-Cum-Indemnity**

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

To,

STATE BANK OF INDIA,  
.....(Name of CPC)

I/We (1) \_\_\_\_\_  
s/o \_\_\_\_\_, aged \_\_\_\_\_  
\_\_\_\_\_ years, residing at \_\_\_\_\_

(2) \_\_\_\_\_ s/o \_\_\_\_\_, aged \_\_\_\_\_  
\_\_\_\_\_ years, residing at \_\_\_\_\_

(3) \_\_\_\_\_ s/o \_\_\_\_\_, aged \_\_\_\_\_  
\_\_\_\_\_ years, residing at \_\_\_\_\_ etc do hereby

solemnly affirm as follows:

Shri/Smt. \_\_\_\_\_ s/o \_\_\_\_\_  
\_\_\_\_\_ had

deposited the title deeds relating to his/her property as security for the due repayment of the loans sanctioned by the Bank.

Shri/Smt. \_\_\_\_\_ died intestate leaving behind me/us as the only heir/s entitled to claim the return/release of the title deeds deposited with the Bank.

The loan account for which the title deeds were deposited by late Shri \_\_\_\_\_ has since been closed.

I/We have approached you with a request to release/return the tide deeds deposited by late Shri \_\_\_\_\_ in my/our favour.

I/We hereby declare that there are no other heirs entitled to claim release/return of the title deeds except us.

I/We further declare that you will not be put to any loss or damage by reason of returning/releasing the title deeds in my/our favour.

I/We hereby agree to indemnify and always keep you indemnified as against all losses, damages, costs or other charges which may be incurred by the Bank by reason or in consequence of releasing/returning the title deeds in my/our favour on the strength of these representations.

Solemnly sworn and signed before me on this the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

In the presence of (1)  
(2)  
(3) etc  
(DEPONENTS)  
(NOTARY PUBLIC)

**ANNEXURE – III**

**LETTER OF DISCLAIMER**

[To be duly stamped as per the Stamp Act Applicable to the State]

To The Branch Manager / Chief Manager / Asst. General Manager  
State Bank of India

Dear Sir,

Education Loan Account No. \_\_\_\_\_

In the name of Shri / Smt. /

Kum \_\_\_\_\_

Closed on date) \_\_\_\_\_

With reference to the above account(s), I/We the following legal heirs of late Shri / Smt. Kum. \_\_\_\_\_ (Name of the deceased account holder) have to advise that we have no objection to your delivery of Title Documents mortgaged on account of the above account(s) with you in the name of the aforesaid Shri/Smt \_\_\_\_\_ (Name of the deceased account holder) to Shri / Smt /Kum.

- 1.
- 2.
- 3.

Such delivery of the Title documents of the property in the above account(s) would be completely binding on us and we will not question the Bank's action in so doing in any proceedings. I/We also undertake to the bind ourselves, our heirs and legal representatives not to revoke the declaration made herein.

Sl. No.	Name(s) of the Claimants	Age	Signature
1.			
2.			
3.			
4.			
5.			

Signed before me

This the .....day of.....20 \_\_\_\_\_

Notary Public/ Magistrate

**FORM OF RECEIPT TO BE OBTAINED FROM THE LEGAL HEIRS OF A  
DECEASED BORROWER WHILE DELIVERING THE TITLE DEEDS**

**RECEIPT**

Received from STATE BANK OF INDIA, \_\_\_\_\_ BRANCH  
in complete order the following title deeds deposited by late Shri/Smt.  
\_\_\_\_\_ as security for Loan Account No. \_\_\_\_\_,  
which has since been closed.

Sl. No Description of the documents

- 1.
- 2.
- 3.
- 4.
5. etc.

SIGNATURE OF THE LEGAL HEIRS  
OF THE DECEASED

Place:  
Date:

**REQUEST LETTER FROM THE LEGAL HEIRS CERTIFICATE HOLDERS OF A DECEASED BORROWER FOR RELEASE/ RETURN OF THE TITLE DEEDS**

To,  
STATE BANK OF INDIA,  
\_\_\_\_\_ (Name of CPC).

Sir,

**RELEASE/RETURN OF TITLE DEEDS DEPOSITED BY LATE SHRI/SMT AS SECURITY**

Shri/Smt. ....s/o w/o..... deposited the title deeds relating to his property as security for the due repayment of the advances sanctioned by the Bank.

Shri/Smt..... expired on leaving behind me/us as his legal HEIR. The loan account for which the title deeds were deposited by Late Shri/Smt. has since been closed. In the circumstances, I/We request you to release the title deeds in my/our favour.

In this connection, I/We are the only legal heir of the deceased and there are no other person or persons who are entitled to seek release/return of the title deeds. In this regard we are submitting Legal Heir Certificate ..... issued by Competent Court.

Yours faithfully,

- 1.
- 2.
3. etc.

SIGNATURES OF THE LEGAL HEIRS

Place:

Date :