

Procedure for handover of collateral property documents (moveable/immovable) – Demise of Sole Borrower/Co-Borrowers upon receipt of full repayment and closure of loan account

Step 1: Submission of Request:

The customer or legal heir must submit a loan closure, settlement, or balance transfer (BT) request at the branch where the loan was serviced, or from the central operations office, where the property documents are maintained, as per their preference.

Step 2: Documentation Required:

The request should be accompanied by:

- Self-attested KYC documents of the legal heir
- Death certificate of the deceased
- Legal heirship certificate of the legal heirs
- Authorisation Letter from other legal heirs as per formats given in the Annexures.
- Any other documents as specified by the Company for verification purposes

Step 3: Processing Timeline:

On receipt of the request and the outstanding loan amount, Company will:

- Close the loan account.
- Release the collateral (movable/immovable) documents to the customer/legal heir within 30 days after full repayment/ settlement of the loan account.

Step 4: Verification & Acknowledgment:

The legal heir must visit the Company's branch to verify the documents and sign an acknowledgment confirming receipt.

In case of multiple legal heirs, all legal heirs along with all co-borrowers shall be present in-person to collect the property document. In the scenario where some of the legal heirs are unable to come in person, they shall provide the authorization letter along with other legal heirs as per the format given in **Annexure A-1**.

In case of only one legal heir and he/she is unable to come in-person to collect the documents, then he/she shall provide the authorization letter/ to any other person to collect the documents in the format given in **Annexure A-2**.

In case the legal heir is in a foreign country, he/she shall provide authorization letter to other legal heirs / any other person to collect the documents. Such authorization shall be executed before the embassy of that foreign country and apostile certificate shall be submitted.

In case of minor legal heir – the natural guardian (mother/father) or the court appointed guardian can collect the documents.

Step 5: Post-Release Liability:

After handing over the documents, the Company is not responsible for any loss, damage, or misuse of the documents.

Step 6: Loan Closed through Claim

If any loan is closed by the Company through an insurance claim, the Company will send an intimation to the active co-borrowers requesting them to submit the necessary documents as outlined in Step 2. These documents are required to hand over the property documents. The Company will retain the property documents until all required documents are received from the active co-borrowers / legal heirs.

Annexure A-1

Format of Authorisation letter – Vehicle Finance

Date: _____

From

1. _____ (Legal Heirs)
2. _____
3. _____

To

The Cholamandalam Investment and Finance Company Limited (“Company”)

Dear Sir/Madam,

Subject: Authorisation to Collect no due letter and MV Forms relating to vehicle bearing registration no. _____

We, the legal heirs of Late _____ (“Deceased Borrower”), hereby state and confirm the following:

1. The Deceased Borrower during his life time availed finance facility from the Company for the purchase of vehicle referred above and executed a loan agreement under Loan Account Number: _____ dated

2. The said borrower passed away on ___/___/_____, and a copy of the death certificate along with the legal heirship certificate has been submitted to the Company.

3. We acknowledge that the loan has been fully repaid/closed. The no due letter, relevant MV forms and other related documents (“Loan Closure Documents”) are due for release.

4. We hereby authorise Mr./Ms. _____ (Name of Authorised Legal Heir), Relationship to Deceased Borrower: _____, Address: _____, ID Proof No.: _____, to collect the Loan Closure Documents from the Company on behalf of all legal heirs.

5. We confirm that:

- We have no objection to the Company handing over the Loan Closure Documents solely to the above-authorised legal heir.
- We agree that the acknowledgment issued by the authorised legal heir will be binding on all of us.
- We shall not hold the Company responsible for any dispute, claim or issue arising subsequently among the legal heirs with regard to delivery of the Loan Closure Documents to the authorised legal heir.

6. This authorization is being issued voluntarily, without any coercion, and with full consent of all legal heirs.

Details & Signatures of All Legal Heirs

Sl. No.	Name of Legal Heir	Age	Relationship to Deceased	Address	Signature
1					

Enclosures:

1. Self-attested ID proofs of all legal heirs
2. Death certificate of the deceased borrower
3. Legal heirship certificate
4. ID proof of the authorised legal heir

Format of Authorisation letter – Property Loans

Date: _____

From

1. _____ (Legal Heirs)
2. _____
3. _____

To

The Cholamandalam Investment and Finance Company Limited (“Company”)

Dear Sir/Madam,

Subject: Authorisation to Collect Original Property Documents relating to property loan.

We, the legal heirs of Late _____ (“Deceased Borrower”), hereby state and confirm the following:

1. The Deceased Borrower during his lifetime availed a property loan facility from the Company and deposited the original title deeds relating to the property by executing a Memorandum of Deposit of Title Deeds (MoDT) under Loan Account Number: _____ dated _____.

2. The said borrower passed away on ___/___/___, and a copy of the death certificate along with the legal heirship certificate has been submitted to the Company.

3. We acknowledge that the loan has been fully repaid/closed. The original title deeds, no due letter and other related documents (“Loan Closure Documents”) deposited with the Company are due for release.

4. We hereby authorise Mr./Ms. _____ (Name of Authorised Legal Heir), Relationship _____ to Deceased Borrower: _____, Address: _____, ID Proof No.: _____, to collect the Loan Closure Documents from the Company on behalf of all legal heirs.

5. We confirm that:

- We have no objection to the Company handing over the Loan Closure Documents solely to the above-authorized legal heir.
- We agree that the acknowledgment issued by the authorised legal heir will be binding on all of us.
- We shall not hold the Company responsible for any dispute, claim or issue arising subsequently among the legal heirs with regard to delivery of the Loan Closure Documents to the authorised legal heir.

6. This authorization is being issued voluntarily, without any coercion, and with full consent of all legal heirs.

Details & Signatures of All Legal Heirs

Sl. No.	Name of Legal Heir	Age	Relationship to Deceased	Address	Signature
1					

Enclosures:

1. Self-attested ID proofs of all legal heirs
2. Death certificate of the deceased borrower
3. Legal heirship certificate
4. ID proof of the authorised legal heir

Annexure A-2

Format of Authorization Letter - Vehicle Finance

Date: _____

From:
_____ (legal heir)

To
The Cholamandalam Investment and Finance Company Limited ("Company")

Dear Sir/Madam,

Subject: Authorisation to Collect NOC, MV Forms relating to vehicle bearing registration no. __

I, Mr./Ms. _____, being the sole legal heir of Late _____ ("Deceased Borrower"), hereby state and confirm the following:

1. The Deceased Borrower during his lifetime availed finance facility from the Company for the purchase of the vehicle bearing registration number _____, under Loan Account Number _____, dated _____.

2. The Deceased Borrower passed away on ___/___/_____, and a copy of the death certificate along with the legal heirship certificate has been submitted to the Company.

3. I acknowledge that the loan has been fully repaid/closed. The no due letter, MV forms, and other related documents ("Loan Closure Documents") are due for release.

4. As I am unable to come to the branch personally due to _____, I hereby authorise Mr./Ms. _____, Relationship to Deceased Borrower: _____, Address: _____, ID Proof No.: _____, to collect the Loan Closure Documents from the Company on my behalf.

5. I confirm that:

- I have no objection to the Company handing over the Loan Closure Documents to the above authorised person.
- I agree that the acknowledgment issued by the authorised person will be binding on me.
- I shall not hold the Company responsible for any dispute, claim, or issue arising after delivery of the Loan Closure Documents to the authorised person.

6. This authorisation is issued voluntarily and without any coercion.

Signature of Legal Heir:

Name: _____

Signature: _____

Date: _____

Enclosures:

1. Self-attested ID proof of the legal heir issuing this authorisation
2. Death certificate of the deceased borrower
3. Legal heirship certificate
4. ID proof of authorised representative

Format of Authorization Letter - Property Loans

Date: _____

From _____ (Legal Heirs)

To
The Cholamandalam Investment and Finance Company Limited ("Company")

Dear Sir/Madam,

Subject: Authorisation to Collect Original Property Documents relating to property loan.

I, Mr./Ms. _____, being the sole legal heir of Late _____ ("Deceased Borrower"), hereby state and confirm the following:

1. The Deceased Borrower during his lifetime availed a property loan facility from the Company and deposited the original title deeds relating to the property by executing a Memorandum of Deposit of Title Deeds (MoDT) under Loan Account Number _____ dated _____.

2. The Deceased borrower passed away on ___/___/___, and a copy of the death certificate along with the legal heirship certificate has been submitted to the Company.

3. I acknowledge that the loan has been fully repaid/closed. The original title deeds, no due letter and other related documents ("Loan Closure Documents") deposited with the Company are due for release.

4. As I am unable to come to the branch personally due to _____, I hereby authorise Mr./Ms. _____, Relationship _____ to Deceased Borrower: _____, Address: _____, ID Proof No.: _____, to collect the Loan Closure Documents from the Company on my behalf.

5. I confirm that:

- I have no objection to the Company handing over the Loan Closure documents solely to the above authorised person.

- I agree that the acknowledgment issued by the authorised person will be binding on me.

- I shall not hold the Company responsible for any dispute, claim or issue arising after delivery of the loan Closure Documents to the authorised person.

6. This authorization is being issued voluntarily, without any coercion.

Signature of Legal Heir:

Name: _____

Signature: _____

Date: _____

Enclosures:

- 1. Self-attested ID proofs of all legal heirs
- 2. Death certificate of the deceased borrower
- 3. Legal heirship certificate
- 4. ID proof of the authorised legal heir