

Procedure for release of the property documents
(including cases of Death/ Disability or Old age of the property owner(s)):

Introduction

Nivara Home Finance Limited (herein referred to as “Nivara”) is a Housing Finance Company (NBFC-HFC) regulated by Reserve Bank of India (RBI). This document has defined Procedure for return of original property documents to the customers including the legal heirs in event of demise of the sole borrower or joint borrowers (herein referred to as “deceased Borrower”) of Nivara. 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**. This document provided simplified Procedure for enabling speedy and hassle free return of original property documents to borrowers including the legal heirs in event of demise of the sole borrower or joint borrowers.

Applicability

This procedure shall be followed only after full repayment/settlement of outstanding loan(s) provided by Nivara to its Borrower. The Delivery of original property papers to borrowers and their legal heirs shall be done as per procedure defined below.

Procedure for delivery of original property document

1. Nivara shall release all the original movable/immovable property documents within a period of 30 days after full repayment/ settlement of the loan outstanding loan(s), overdue interest, overdue charges.
2. After examination of application/legal representation to release the property, Nivara shall intimate the claimants /legal heirs to collect the property documents from Nivara within 30 days from the date of said communication.
3. Property documents shall be given to the Applicant(s)/ Guarantor(s)/ Property Owner(s)/ legal representative of the borrower of the Loan and he must carry the valid and original identity proof (KYC documents) and make those available at the branch where the loan account was serviced or any other office of the Company where the property documents are available.
4. On receipt of the property documents, all Applicant(s)/ Guarantor(s)/ Property Owner(s)/ legal representative must sign a letter, acknowledging the receipt of the property documents.
5. **In case of any disability or old age or unfortunate demise of borrower or any other reason (s):**
 - i. **Demise of Sole Borrower:** In case of demise of sole borrower, his/her legal representative may collect the original property documents by producing Probated Will or Succession Certificate or Letter of Administration to the estate of the deceased or Death Certificate including their KYC documents.
 - ii. **Demise of Joint Borrower:** In case of demise of the joint borrowers, other co-applicants may collect the original property documents by producing the death certificate of the borrower and KYC documents of all the co-applicants.
 - iii. **In case of any disability or old age of borrower or any other reason:**
Property Owner(s) are required to execute power of attorney authorizing the attorney to complete the closure formalities and collect the property documents from the Company, on their behalf.

Note:

Nivara shall reserves the right in sole discretion and without liability to take final decision on delivery of property documents. The laws, rules of the respective states / jurisdiction will be applicable in case of any dispute.

**Personal Loans*: As defined in Annex to the [Circular on ‘XBRL Returns – Harmonization of Banking Statistics’ dated January 04, 2018](#)

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