



# **Procedure of Release of Original Property Papers**

## **Procedure for Release of Original Property**

(As per RBI Circular DoR.MCS.REC.38/01.01.001/2023-24 dated September 13, 2023)

### **I. Background**

PNB Housing ensures to release all the original documents of the immovable properties/collateral and remove charges registered with any registry within a period of 30 days after full repayment/settlement of the loan account.

The borrower(s) are given an option of collecting the original property documents either from their base branch where the loan account was serviced or any other PNBHFL branch, as per her / his preference.

### **II. Scope**

This document will detail out the procedure of releasing the original immovable properties documents to the property owners and borrowers.

### **III. Procedure**

#### **a. Time and place of collecting original documents**

1. The original movable/ immovable properties documents will be released upon full repayment / settlement of the loan
2. The original movable/ immovable properties documents will be released within 30 days from the date of receipt of full repayment/settlement to the property owners and loan borrowers
3. Property owners and loan borrowers may collect the original documents from any PNBHFL branch between 10:00 am to 2:00 pm from Monday to Saturday (1<sup>st</sup> and 2<sup>nd</sup> Saturday being non working days)
4. Original documents will be held for maximum 15 days at branch of your choice, post which these will be sent back to our repository
5. Delay in collecting the original documents will attract a Custody Charge of Rs 1,000/- + GST every month

## b. Authorised persons to collect the original documents

1. All property owners along with all loan borrowers must visit to collect the original documents. In case one or more loan applicant is not available, minimum presence of all property owners will be mandatory
2. All property owners along with all loan borrowers must carry their original ID Proof and Address Proof upon their visit
3. In case any one of the property owner is not available, a General Power of Attorney is to be given authorising the others to collect the original documents
4. In case of NRI customers, in addition to the GPA duly notarised and apostilled as per the law of the country (borrower resides in), self attested KYC documents are to be submitted
5. In the event of demise of any of the property owners, then following documents will be required additionally;
  - Succession Certificate **OR** Surviving Member Certificate **OR** Legal Heir Certificate
  - Legal Heirs to visit in person along with their Original ID & Address Proof

## c. Miscellaneous

1. In case customer/borrower decides to do a balance transfer i.e. repay the loan by taking another one from some other bank/ financial institution, the property documents will still be released only to the customer/ borrower.
2. In case the property is repossessed under the SARFAESI Act (on loan become NPA) , the same may be put up for sale via auction. The successful bidder is required to pay the value as mentioned in the auction notice. In such cases the property document will be released to the successful bidder after issue of sale certificate.