

CNH INDUSTRIAL CAPITAL (INDIA) PVT. LTD.

SOP for return of Immovable Properties to legal heirs-Commercial Lending

Document History

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Version Control

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1	July 2024	Amit Bhatia				

This document is intended to detail:

- a. Devise a process to handover immovable property documents to respective legal heirs in case of demise of property owner/s.

1. Purpose

To outline the procedures for the return of immovable properties to legal heirs in compliance with legal requirements and organizational policies.

2. Scope

This SOP applies to Commercial Lending, Legal, Compliance and all such departments involved in the verification, documentation, and release of immovable property document to respective legal heirs.

3. Definitions

- **Legal Heir:** An individual who is entitled to inherit property upon the death of the owner.
- **Immovable Property:** Real estate, such as land or buildings, which cannot be moved.

4. Responsibilities

- **Legal Department:** Verifies legal heir documents and processes transfer deeds.
- **Commercial Lending Team:** Assists in property valuation and inspection.
- **Compliance Officer:** Ensures all processes adhere to legal and regulatory standards.

5. Procedure

Step 1: Notification of Death

1. **Receiving Notification:** Upon the death of the property owner/s, a written communication must be sent to the Commercial Lending Department by the legal heir/s.
2. **Documentation Required:**
 - Death certificate of the deceased owner/s
 - Will (if available).
 - Succession certificate (if applicable)
 - Any order issued by competent court.
 - Identification documents of the legal heirs (KYC)
 - Publish public notices (if required) to invite any objections within stipulated time

Step 2: Verification of Legal Heirs

1. **Submission of Heir Documents:** Legal heirs must submit the required documentation to the Commercial Lending Department.
2. **Verification Process:**
 - Validate submitted documents with relevant authorities.

Step 3: Financial Settlement

1. **Commercial Lending Department:** Calculate any outstanding dues or taxes.
2. **Settlement:** Ensure all financial obligations are settled before the release of property documents.

Step 6: Transfer of Property

- **Handover:** Officially hand over the property documents to the legal heirs and remove charges registered with any registry within a period of 30 days after full repayment/settlement of the loan account.
- The borrower shall be given the option of collecting the original immovable property documents from the corporate office of the company.

Step 7: Record Keeping

- **Documentation:** Maintain records of all transactions, documents, and communications related to the property documents.

6. Compliance and Review

- **Regular Audits:** Conduct regular audits to ensure adherence to the SOP.
- **Review Cycle:** Review and update this SOP annually or as required by changes in legislation.