

NON SUBMISSION OF ORIGINAL CONVEYANCE/SALE/LEASE DEEDS (CLOSED PROJECTS) TO THE BANKS BY THE ALLOTTEES

1. The process of registration is normally completed immediately on taking over of house by the allottees in case of AWHO projects. However, in certain cases there has been an inordinate delay in registration of houses primarily due to lack of awareness, legal implication and initiative by the allottees. Most of the allottees have availed home loans from various nationalized/pvt banks, AGIF to pay the cost of the flats allotted to them.
2. Clear instructions are given in the Handing/Taking Over Instruction for submission of original Sale/Conveyance Deed in original with the concerned loaning agency directly by the allottees after its execution/registration to secure the Home Loan sanctioned/disbursed to the AWHO on the allottee's behalf. In this context, the allottees are required to furnish an undertaking on Non-Judicial Paper of Rs. 20/- duly notarized with the project director at the time of execution/Receipt of the Conveyance Deed.
3. However, it is seen that many allottees have either not lodged their original deed after registration/execution with their loaning agencies or have not registered their flat even after 10 years from taking over the property. We have been receiving a no. of reminders from various loaning agencies for non submission of original deeds to create equitable mortgage in their records wherein the loaning agencies have informed that non-submission will lead to penal interest on outstanding amount or even legal action as per their existing Terms & Conditions.
4. In view of the above, allottees who have availed home loans are hereby advised to deposit their Conveyance/Sale/Lease Deed (in original) to meet the necessary audit requirement of the bank/creation of equitable mortgage, directly with their loaning agencies within sixty days from registration. It may please be noted that loaning agencies may also levy penalty as per their existing Terms & Conditions.