

Process to apply & get Loan Foreclosure Statement

Foreclosure through funds arranged from own sources:

Following steps to be followed:

1. Along with the Foreclosure Statement request, Customer also needs to submit the document showing funds arrangement for closing the loan through own sources. The documents can be Bank Statement [showing available funds for foreclosure] OR Sale Agreement copy (in case of sale of property) OR Any Other Supporting Documents for funds available (justifying the closure of the loan through own source of funds)
2. The above documents to be submitted alongwith request for Foreclosure Statement and payment of requisite fee for such request (as per MITC). If the customer is not handy with these documents, then such documents can be submitted by the customer separately but within 7 days of request submission.
3. Post receipt of prescribed fees, request and documents as per above mentioned points, the Centralised Retention Team will evaluate the request and if required will also contact the customer.
4. The request for the issue of foreclosure letter will be processed within T+20 days from the date of submission of request alongwith requisite fee.
5. If customer is not able to submit required documents (as mentioned in point no. 1 above) within 15 days, AHFL reserves the right to close the request without issuing Foreclosure Letter. In such a scenario, the fee received for such request will be refunded as credit in loan account of customer.

Foreclosure through Balance Transfer of loan to other Bank/Financial Institution:

Following steps to be followed:

1. Along with the Foreclosure Statement request, Customer also needs to submit the documents confirming the loan sanction with another company. The documents can be submitted as Offer/Sanction Letter from new HFC OR any other document confirming the loan sanctioned by other lender.
2. The above documents to be submitted along with request for Foreclosure Statement and payment of requisite fee for such request (as per MITC). If the customer is not handy with these documents, then such documents can be submitted by the customer separately but within 7 days of request submission.
3. Post receipt of prescribed fees, request and documents as per above mentioned points, the Centralised Retention Team will evaluate the request and contact the customer to see if AHFL can offer something more beneficial to the customer.
4. Wherever AHFL is not able to offer better terms to customers, the request for the issue of foreclosure letter will be processed and foreclosure letter will be released to customer. The maximum time to such process is T+20 days from the date of submission of request along with requisite fee.
5. If a customer is not able to submit required documents (as mentioned in point no. 1 above) within 15 days, AHFL reserves the right to close the request without issuing a Foreclosure Letter. In such a scenario, the fee received for such request will be refunded as credit in loan account of customer.

In case the customer does not receive any response within the above timeline then customer can write to customercare@aadharhousing.com or call us on customer care no. 1800 3004 2020.