

ICICI BANK CUSTOMER EDUCATION SERIES

A TIMES BUSINESS ASSOCIATE COMMUNICATION

Did you know?

Many home-loan providers assist in the legal verification of the property. It is best to seek their guidance because as experts, they know the nitty-gritty involved.



Is The Property You Are Buying Legally Clear?

Buying a home of our own is not only a cherished dream for most of us, but also one of the most important financial investments that we'll ever make.

As it involves a large amount of money too, it is important to safeguard ourselves from undesirable outcome. One of the key checks we need to make is whether the property title is clear and free of dispute.

The Importance Of Legal Clearance

Legal clearance of a property refers to verification of the ownership and title of the property and ensures that you are protected from future problems.

Process And Documentation

After you have selected your property, have the property documents checked by an advocate to ascertain whether the land and developer-related documents are in place. Check whether the developer has the required approvals such as ownership rights, development rights, etc.

Some of the title documents that you need to verify are:

- The sale deed / lease deed / development agreement of the building/society
- The latest 7/12 extract, a document which establishes ownership of land
- Chain agreements, establishing transfer and ownership up to the current builder/seller
- The title report for the property under construction
- The power of Attorney from the land-owner
- Whether the development agreement is executed

In the case of resale in a registered society, ensure that you check the society rules regarding sale of property, renting, maintenance charges, vehicle-parking space and charges and other amenities.

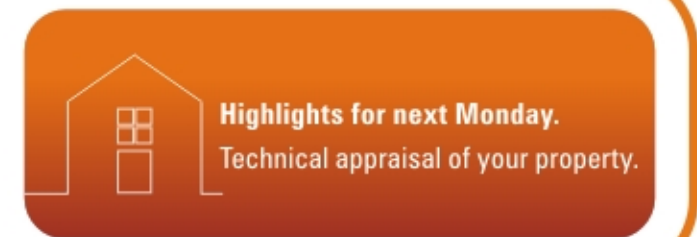


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Tip Of The Day

Check whether your short-listed property has been approved by the home-loan provider you are considering.



We welcome your questions, suggestions and feedback on this column. Please use the 'Email Us' link at www.icicibank.com or send us an SMS to 53030. Please include your full name, address and phone number. Your comments may be edited for clarity and space.

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