



ZIPGRID

STANDARD OPERATING PROCEDURE

NOC ISSUANCE - TRANSFER OF PROPERTY

Society Sale NOC / New Bank Loan / Transfer of Loan

SOP for Sale of Flat

1. Flat owners wanting to sell their apartment need to apply for a NOC from the society office.
2. The applicant needs to submit the following documents.
 - a. NOC request form either in hard copy or email soft copy to the society.
 - b. No dues certificate (from lending bank if applicable). (This is compulsory in case of a loan against the property)
 - c. POA copy for primary / secondary owner (applicable if the owner is not applying in person)
 - d. Transfer Premium of Rs.25000+GST (presently @ 18%)
 - e. **Indemnity Bond (no loan from any of the financial institute).**
3. Post submission, the Documents will be verified, and the NOC will be issued within **15** days from the date of submission of Documents. The NOC will be physically delivered to the owner or his **authorised person** at the society office.

SOP for New Bank Loan

- If the owner wishes to sale his flat and the prospective buyer is applying for a housing loan.
- A.** The Owner submits **Application for Request for NOC: New Loan / Transfer of loan (Owner)**. This following detail needs to be checked for:
- a. Name of Owner (Seller), Flat number and Tower
 - b. Name of Buyer
 - c. Bank name
 - d. Sellers existing bank name
 - e. Owner / POA signature

Proof of old bank loan, if any. This document needs to be checked for:

- a. Name of the applicant
- b. Amount of loan
- c. Commencement and expiry of loan

Bank approval memo which needs to be checked for:

- a. Name of the applicant
- b. Amount of loan
- c. Commencement and expiry of loan

“**No dues certificate**/member maintenance bill” which is to be checked for.

- a. Owner’s name
- b. Flat number

5. **NOC issued earlier by the society, if any.**

6. **POA copy for primary owner** to checked for:

- a. Copy of General or Specific POA document
- b. Name of the POA holder is mentioned on the document.
- c. POA is Registered.

7. **POA copy for secondary owner** to checked for:

- a. Copy of General or Specific POA document
- d. Name of the POA holder is mentioned on the document.
- e. POA is Registered.

➤ **A2.** If the prospective buyer wishes to apply for a new bank loan or transferring the existing loan of the seller to another bank, **Request for NOC: New Loan / Transfer of loan (Prospective Buyer)** is to be submitted. This document needs to be checked for:

1. Name of the prospective buyer
2. Flat number and Tower for purchase
3. Bank name and branch
4. Owner / POA signature

➤ After acceptance and scrutiny of documents, as per Check list.

➤ Document Checklist as Below

- 1.Loan Sanction Letter from Bank
- 2.Loan Approval Memo
- 3.No Dues Certificate from Society

➤ Scrutinized document set is sent to MC member for checking, approval and signing.

➤ On receipt of approved set, NOC is prepared as per the format of the bank, handed over to applicant and acknowledgement retained in file.

SOP for Transfer of Loan from One Bank to Another

➤ Application for request for NOC to be submitted by owner)

➤ Applicant is requested to submit.

- 1.Bank statement, proposed bank/financial institution
- 2.Loan Approval Memo,

- 3.Loan Sanction Letter from New Bank
- 4.Proof of old bank loan, if any,
- 5.Loan Closure Letter from old Bank)

- Scrutiny of documents submitted and as per Check List.
- Scrutinized document set is sent to MC member for checking, approval and signing.
- On receipt of approved set, Provisional NOC is prepared with a condition clause & handed over to applicant and acknowledgement retained in file.