



ECFH Financially Speaking

East Caribbean Financial Holding Company Limited

Radiation is the legal process by which a financial institution or creditor releases any hold or credit claims that it has against a borrower's/debtor's property (house or land or both) once the borrower has cleared his/her debt. The term **radiation** also refers to the actual legal document that releases the property. This means that the financial institution or creditor no longer holds an interest in that property and the borrower would regain full ownership of the property.

What does this mean for you?

After paying off a mortgage or loan where property is being held as security, it is important that you ensure that a radiation is done so that if you need to use the property for other purposes, there is no hindrance to doing so. Once your property has been radiated, you are now able to sell, donate or assign as you see fit.