

MODULE 4

4 SALES MODELS

#MORTGAGED BUYER- Mortgage-free Property

BY : VORTEXWEB

www.vortexweb.ae

BUY

SELL





MORTGAGED BUYER - Mortgage - free Property

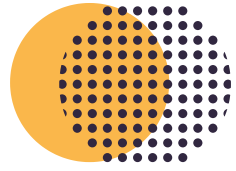
It is recommended that Buyers have a mortgage pre-approval in place in order to quantify their purchasing power (Budget).

VORTEXWEB

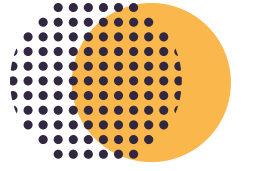


www.vortexweb.ae





Law No, 14 of 2008 highlights the following aspects:



01

Liability Mortgagee must be a bank or financial institution duly authorized and registered with the UAE Central Bank for practicing property financing activities



02

Mortgages must be registered at the DLD, otherwise not valid



03

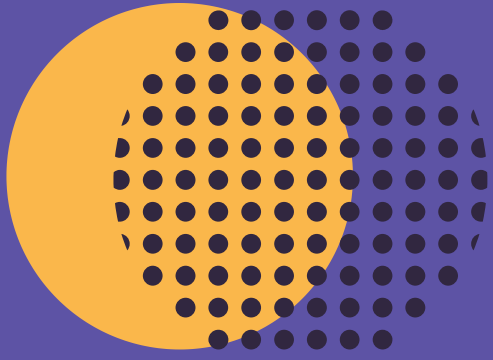
The Mortgagor (Borrower/Buyer) is responsible for paying registration fees unless otherwise agreed



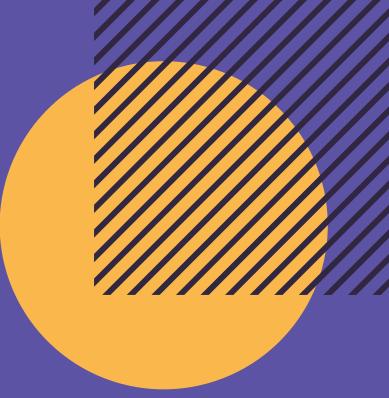
04

The fee to register a Mortgage is .25% of the loan amount, payable to DLD





Mortgaged Buyer: mortgage-free property: THE PROCESS



STEP 1

Buyer applies for financing.

Recommend that Buyers have a pre-approval in place prior to looking at properties

STEP 2

Buyer and Seller sign form F:

- Buyer submits a Booking Deposit
- Seller issues a Security Cheque against the Deposit

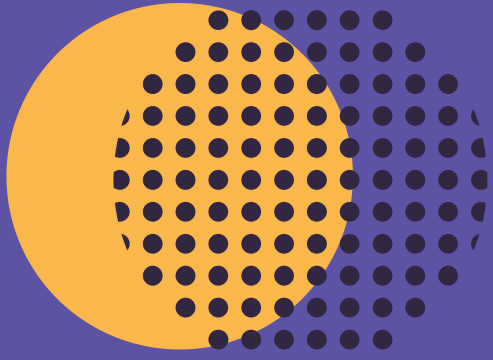
STEP 3

The Buyer's bank conducts valuation
(appraisal) of property (at Buyer's expense)

STEP 4

Buyer's bank issues Final Offer Letter to Buyer

www.vortexweb.ae



Mortgaged Buyer: mortgage-free property: THE PROCESS



STEP 5

The Seller applies for NOC
from Master Developer (both parties attend)

After NOC is issued:

STEP 6

- Buyer Seller & Bank representative attend RT/DLD
- Title Deed is transferred to the Buyer's bank;
- Buyer's bank holds the Title Deed of the property for the duration of the loan.

STEP 7

The mortgage must be registered against the property by the bank (at Buyer's expense)
by paying 0.25% of the mortgage value to DLD.
Note: Buyer's Bank requires valid proof of ownership
(Title Deed/Oqood) prior to valuation of the property.

www.vortexweb.ae