

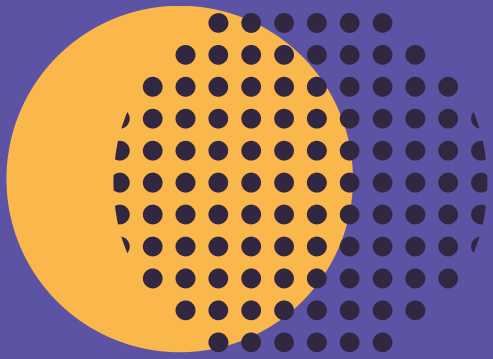
MODULE 6

Relationships in off-plan markets

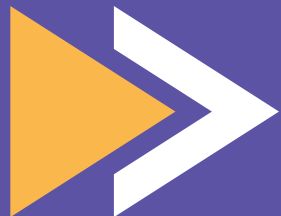
BY : VORTEXWEB

www.vortexweb.ae

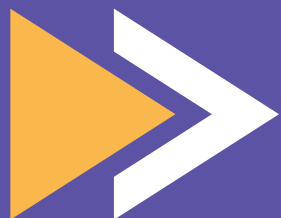




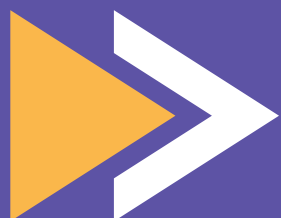
Developer & Broker



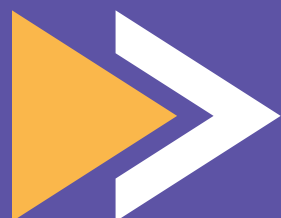
A developer is prohibited from hiring Brokers who are not licensed and registered under Bylaw No. 85 of 2006



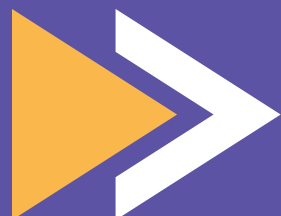
All Developer-Broker contracts must be registered at the DLD for the Broker to be paid commission



Brokers must verify that the Project has been registered with DLD, an RERA-approved Trust Account has been formed in the Project's name, and the Developer has received DLD approval to advertise.



Brokers must deposit all funds received from developers in off-plan transactions, including project financing, into the RERA Trust Account.



Broker must obtain Developer's approval of marketing materials

www.vortexweb.ae

Developer's right to terminate for Buyer's default:

- If a buyer defaults on any term of an SPA for the sale of an offplan unit, the developer will be entitled to cancellation and compensation
- On cancellation, the Developer is entitled to be compensated as prescribed by the Law.

www.vortexweb.ae


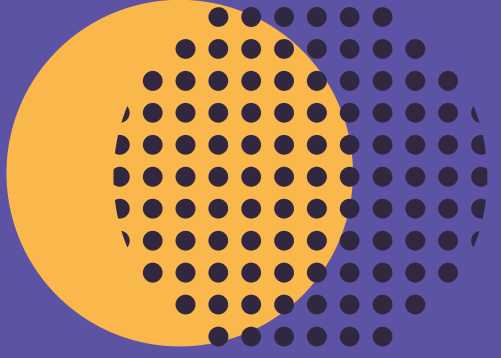




A buyer may request the Court to cancel his SPA with the Developer if:

- 01 The developer refuses, without a valid excuse, to provide the buyer with a Final SPA
- 02 The developer fails to tie the payment schedule to the RERA schedule
- 03 If the developer unilaterally and materially modified the unit (eg. sea view vs. park view)
- 04 If the unit is unusable due to a major structural defect
- 05 Any other purpose permitting cancellations of contracts under Civil Law

A buyer also has the right to terminate on Developer's default



A buyer must file a civil lawsuit in Dubai Courts (or Arbitration, depending on terms of Contract) for the purpose of cancelling the Contract and refunding the monies paid.

VORTEXWEB



www.vortexweb.ae



Thanks

www.vortexweb.cloud