

MODULE 4

4 SALES MODELS

#MORTGAGED BUYER - Mortgaged Property

BY : VORTEXWEB

www.vortexweb.ae

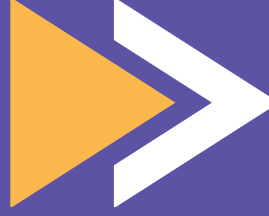
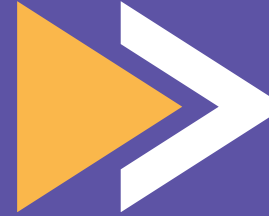
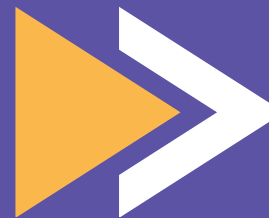
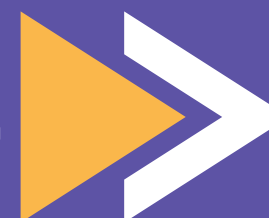
BUY

SELL





Mortgaged Buyer: mortgaged property: THE PROCESS

- STEP 1**  Buyer and Seller sign Form F
- STEP 2**  Buyer submits a Booking Deposit
- STEP 3**  Seller issues a Security Cheque against the Booking Deposit
- STEP 4**  Buyer's bank conducts valuation of the property

www.vortexweb.ae



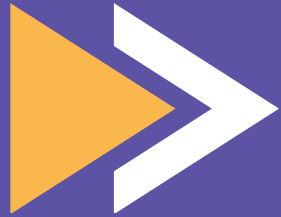
Mortgaged Buyer: mortgaged property: THE PROCESS

- STEP 5** ➤ Buyer's Bank issues Final Offer Letter to Buyer
- STEP 6** ➤ Seller applies for a Liability Letter from their bank (depends on each bank)
- STEP 7** ➤ Once the Liability Letter is issued, it is sent to the Buyer's bank
- STEP 8** ➤ Buyer's bank will start the process of settling the existing mortgage



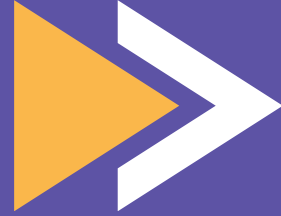
Mortgaged Buyer: mortgaged property: THE PROCESS

STEP 9



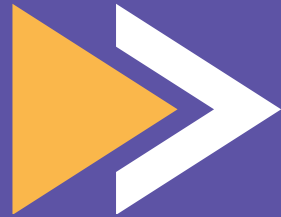
Once existing Mortgage has been settled, original Title Deed held by the Seller's bank is released to the Buyer's bank

STEP 10



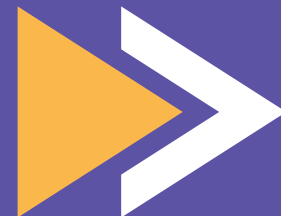
Seller requests NOC from Developer (both parties attend)

STEP 11



Seller submits a copy of the NOC to the Buyer's bank. The bank will then prepare the final documentation for the transfer of the property

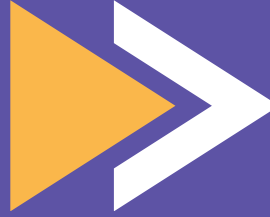
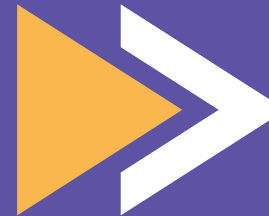
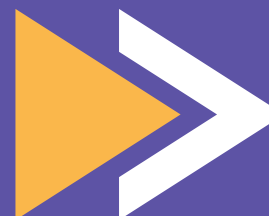
STEP 12



Buyer, Seller, the Buyer's bank and the agent will meet at RT/DLD to transfer



Mortgaged Buyer: mortgaged property: THE PROCESS

- STEP 13**  Buyer's bank will either issue a cheque for the remaining amount to the Seller or issue a Guarantee Letter for the same amount
- STEP 14**  The Mortgage must be registered against the property by bank (paid by Buyer)
- STEP 15**  The Buyer's contribution will be paid to the Seller through a Manager's Cheque on the day of transfer (for most banks).



Thank you

www.vortexweb.ae

 **NEXT** **Module**