Date: 20/06/2018

Circular (2-2018)

To ALL Real Estate Companies and Real Estate Brokerage Firms

Dear Sirs,

Subject: Amending Terms of the Permit for Marketing Properties Abroad

RERA extends its warmest regards and thanks you for your cooperation. Reference to the abovementioned subject, and further to our previous circular no (13 of 2016) dated 2/11/2016 with a view to increase the confidence of Investors and Customers in the Real Estate Market, and protect the rights of all parties, we would like to inform you that it is decided to add a new clause under the Special Terms related to marketing properties for real estate abroad. This new clause is as follows: “the necessity of providing a Bank Guarantee in a value of 10 million Dirhams in favor of the RERA for incomplete projects”, this is in addition to the other previously approved terms. This amendment shall be applicable to all the new permits and those whose renewal is required. And all companies with prior permits amend their circumstances in accordance with this circular before 01/01/2019.

Thank you for your cooperation,
Faithfully Yours,

Eng. Marwan Bin Ghulaita
CEO RERA
**Permit of marketing real estate a board**

### Required documents:

1. A Letter of No Objection to marketing the project or the property to be issued by the official authorities in the country in which the property is located.
2. Copy of the title deed of the property.
3. Copy of a Marketing Contract executed between the Property Owner and the Real Estate Brokerage Firm.
4. An official letter issued by the government authorities of the country in which the property is located, clarifying the percentage of completion of the project, which shall not be less than 50% (for the incomplete projects).
5. An undertaking issued by the Brokerage Firm not receiving any amounts or issuing any Sale Contracts from the Firm; the purchaser shall inspect the property or project before purchase and it shall execute a contract directly with the owner of the property in the concerned country.
6. Provide a Bank Guarantee in the sum of 10 Million Dirhams for incomplete Projects as per approved form of bank guarantee.

### Notice:

- The documents coming from abroad shall be attested by the Embassy of UAE and the Ministry of Foreign Affairs and shall be legally translated into Arabic.
- The number of the permit shall be mentioned in the announcement.
- Permit fees 1020 Dh.
Please consider the following as a sample bank guarantee letter for RERA

<table>
<thead>
<tr>
<th>Sample of a bank guarantee of permit to marketing real estate a board</th>
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<tbody>
<tr>
<td><strong>Date:</strong></td>
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<tr>
<td><strong>To:</strong> Real Estate Regulator agency (RERA) - Dubai</td>
</tr>
<tr>
<td><strong>Dear Sir,</strong></td>
</tr>
<tr>
<td><strong>Our Trade License Guarantee:</strong> For AED 10,000,000 (Ten million Dirham’s only)</td>
</tr>
<tr>
<td><strong>In consideration of your granting to:</strong> Dubai, UAE a permit to marketing real estate a board, We hereby undertake to pay to you or your accredited Representative on first demand any amount submitted to us by you in respect of claims arising out of any dispute, provided that such payment shall not exceed AED 10,000,000 (ten million Dirham’s only)</td>
</tr>
<tr>
<td><strong>This payment shall be made by us on your request and despite of any contestation of the part of:</strong></td>
</tr>
<tr>
<td><strong>This validity of the guarantee is unlimited and shall continue in force unless otherwise informed by you.</strong></td>
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