

## **ESCROW BOOKING AGREEMENT**

This Escrow Booking Agreement 'The Agreement' is made and effective on the ' \_\_\_\_ day of the month of \_\_\_\_\_ in the year \_\_\_\_\_'

### **BETWEEN:**

NCC URBAN INFRASTRUCTURE COMPANY LIMITED, 'The Seller' a corporation organized and existing under the laws of the Jebel Ali Free Zone Authority which is part of Dubai, United Arab Emirates, with its head office for United Arab Emirates located at: P O Box:113552, Dubai, United Arab Emirates who have their Escrow / Trust account with:

BADR AL-ISLAMI, 'The Escrow Agent' a corporation organized and existing under the laws of Dubai, which is a part of United Arab Emirates, with its head office for United Arab Emirates located at P O Box: 1250, Dubai, United Arab Emirates

### **AND:**

(Name of Buyer) 'The Buyer' with nationality being (nationality) and main address located at (complete address) OR (Name of Buyer) 'The Buyer' a corporation organized and existing under the laws of the (state/province) of (state/province) with its head office for (state/province) located at (complete address)

### **RECITALS**

Simultaneously with the making of 'The Agreement', 'The Seller' and 'The Buyer' will enter into an escrow agreement for sale and purchase 'The Contract' by which 'The Seller' will sell to 'The Buyer' the following freehold residential unit and parking facility – if applicable within the development / project 'NCC HARMONY' as detailed below

Tower	Unit Number	Unit Type	Floor	Built Up Area	Price per sq ft	Purchase price
Tower	Parking Number	Parking Space	Basement	Built Up Area	Price per sq ft	Purchase Price

and located at plot number: BTB 009 at DuBiotech and hereafter called 'The Property', located within the Emirate of Dubai, United Arab Emirates, wherein TECOM Investments are 'The Master Developer'

### **1. DATE OF CLOSING THE CONTRACT**

The closing of 'The Contract' will take place within ninety (90) days on or before \_\_\_\_ day of the month \_\_\_\_\_ in the year \_\_\_\_\_ at \_\_\_\_\_ hrs within NCC Urban Infrastructure Company Limited located at P O Box: 113552, Dubai, United Arab Emirates or at such other time, place 'The Seller' and 'The Buyer' may jointly designate in writing.

### **2. PAYMENT TERMS**

Pursuant to 'The Agreement', 'The Buyer' must deposit for each booked residential unit and parking facility - if applicable, 10% of the purchase price that is valued at an amount of AED \_\_\_\_\_ ( AED \_\_\_\_\_ Only) as a down payment to be held in the escrow account by 'The Escrow Agent'.

The down payment will be adjusted against payment due from 'The Buyer' to 'The Seller' on closing of 'The Contract', as per details of 'The Agreement'.

2. PAYMENT TERMS – continued

If no closing takes place under ‘The Contract’, ‘The Escrow Agent’ will continue to hold the 10% down payment of ‘The Buyer’ until written authorization of its disposition is provided by ‘The Seller’ to ‘The Escrow Agent and ‘The Buyer’ in turn agrees to forfeit claim to the down payment in full.

In the event ‘The Buyer’ does not complete payments as per terms, payment plan of ‘The Agreement’ and / or ‘The Contract’ as agreed by ‘The Buyer’ and ‘The Seller’, ‘The Buyer’ shall pay compensation at the rate of one percent (1%) per month on all instalment payment and other payments due to ‘The Seller’ for each day that payments are in default. In the event that the default payments exceeds two (02) payments and same is not cleared within thirty (30) days from the due date, ‘The Seller’ shall have the right, at its option, on a thirty (30) day written notice period to ‘The Buyer’ to terminate ‘The Agreement’ and / or ‘The Contract’ and if the payment default has not been remedied within the said thirty (30) day notice period, ‘The Agreement’ and / or ‘The Contract’ automatically terminates and in such event all payments previously made by ‘The Buyer’ but not exceeding fifteen percent (15%) of the agreed amount against the value (purchase price) of each freehold residential unit and parking facility – if applicable shall be absolutely forfeited to ‘The Seller’ as liquidated damages. ‘The Buyer’ and ‘The Seller’ hereby agree that the agreed amount constitutes a genuine and reasonable pre-estimate of the damages that will be suffered by ‘The Seller’ as a result of such default by ‘The Buyer’. ‘The Buyer’ hereby acknowledges and agrees that the forfeiture of the agreed amount in the foregoing circumstances is fair and equitable, is not harsh or unconscionable and does not constitute a penalty.

Kindly refer Annexure 01 for details on payment plan that has been chosen by ‘The Buyer’ and agreed upon by ‘The Buyer’ and ‘The Seller’

3. ACKNOWLEDGEMENT OF DOWN PAYMENT

The value of AED \_\_\_\_\_ (AED \_\_\_\_\_ Only) made as 10% down payment for one freehold residential unit and parking facility – if applicable referred to herein above have been paid by ‘The Buyer’ to ‘The Seller’ who shall deposit the same into the Escrow / Trust account of ‘The Seller’ as held with ‘The Escrow Agent’

Vide ‘The Agreement’; ‘The Seller’ acknowledges receipt of AED \_\_\_\_\_ (AED \_\_\_\_\_ Only) from ‘The Buyer’ by cash OR by cheque number \_\_\_\_\_ drawn on bank \_\_\_\_\_ and with the date reading \_\_\_\_\_ subject to collection.

4. SPECIAL PROVISIONS

‘The Escrow Agent’ shall make transfer of the purchased freehold residential unit to ‘The Buyer’ once the final payment is made by ‘The Buyer’ to ‘The Seller’ and on completion of the project / development as per law, procedures of all regulatory bodies within the Government of Dubai including ‘The Master Developer’.

‘The Escrow Agent’ assumes no liability except that of a stock holder. Duties of ‘The Escrow Agent’ are limited to what has been specifically set out in ‘The Agreement’.

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED ‘THE AGREEMENT’ AS OF THE DATE FIRST ABOVE WRITTEN

‘THE SELLER’

‘THE BUYER’

Authorized Signature

Authorized Signature

Print Name and Title with Seal

Print Name and Title with Seal