



"The Parcs de l'Agdal, a secure investment in Morocco"

OFF-PLAN SALES

Off-plan sales (VEFA in French), is a contract by which the purchaser, enters into an agreement with another, the vendor, in order to buy a property. The vendor undertakes to build the property within a determined period and the purchaser undertakes to pay the price by instalments corresponding to the progress of the work. Eden Développement has chosen this extremely secure means of financing to market its real-estate operation, the "Parcs de l'Agdal".

In order to regulate these contracts, the Moroccan parliament adopted a law relating to off-plan sales. This law has been in effect since November 7, 2003.

The contractual process of off-plan sales takes place as follows :

- The Reservation Contract (I) (optional)
- The Preliminary Contract (II)
- The Final Contract (III)

I) The Reservation Contract

It is the contract by which the client reserves the purchase of a property from the vendor, in return for the payment of a deposit.

The reservation contract includes, notably, the specification of the property, the selling price and the terms of payment. The funds are placed in escrow with the notary in charge of the transaction.

II) The Preliminary Contract

This contract is mandatory. It is concluded at the completion of the foundations of the building. It must include a certain number of indications relating to the property, especially the delivery period, price, terms of payment and bank guarantee.

Specifications are established and signed by the vendor, and then given to the purchaser. They include useful indications as to the construction and technical characteristics of the building, the nature and quality of the materials, the fitted appliances, and the completion and delivery periods.

The guarantees given to the purchaser :

- **Repayment guarantee :** At the signing of the preliminary contract, the vendor grants the purchaser a bank guarantee in order to secure the payments already made by the purchaser.
- **Hidden defect guarantee :** The client benefits from a one-year hidden defect guarantee from the delivery of the property.
- **Ten-year guarantee :** During the 10 years following the completion of the work, the client benefits from a ten-year guarantee on the property.

III) The Final Contract

The property transfer of the real estate is carried out once the full price is paid and a residence permit is obtained.

IV) The exchange control

A nonresident purchaser's investment in currency will need to be declared to the exchange office, which confers, in the event that the property is resold, a guarantee for the transfer, to the country of origin, of the proceeds of the sale.

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