

❖ Mortgage of Sole Proprietorship

▪ Name of Service	<u>Mortgage of Sole Proprietorships</u>
▪ Description (Simple Explanation of the Service):	It means the mortgage of the license and the shop associated therewith for the purpose of obtaining loan from a bank or financial institution operating in the UAE or for any other purpose requiring a mortgage certificate
▪ Service Category & Type:	• Sub-service / Procedural
▪ Service Beneficiary:	• Individual - Establishments
▪ Steps for Receiving the Service (Customer Journey):	<ul style="list-style-type: none"> • Create an application for mortgage and fill out the form • Collect AED 3000 fees for entry of mortgage into the commercial register • Collect Announcement fee (with the circulation of transaction) • Approach the notary public for approval • Print NOC addressed to notary public • Notarization of the mortgage contract with the notary public • Submit the mortgage contract to customer service employee to print the mortgage certificate and mark the license with a note that is mortgaged. • Prohibit any legal disposition such as sale, assignment or cancellation only after the release of mortgage letter or the approval of the mortgagee; license may be renewed annually
▪ Terms & Conditions:	• N/A
▪ Fees:	<ul style="list-style-type: none"> • Collection of AED 3000 as fee for entry of mortgage into the commercial register • Collection of AED 500 as announcement fee • Administrative Services Application Form AED 50
▪ Service Correlation with other Services:	• N/A
▪ Partners (Service Plan):	• N/A
▪ Service Delivery Channels:	• DED's Service Outsourcing Centers
▪ Forms used in Service Delivery:	• License Application EA-1-1-F1
▪ Service Delivery Duration::	• 10mn
▪ Limitation of the Service:	• N/A