

The procedure for purchasing a residential unit in the Michelský Park Residence

Oral reservations

- The residential units can be booked by email, by telephone or in person. The seller will hold an oral reservation for a period of seven calendar days.

Binding reservations, signing the Reservation Contract

- The arrangement of a personal meeting with the seller or any other contact method (by email, telephone).
- The submission of the comprehensive contractual documentation on the part of the seller.
- The signing of the Reservation Contract (this can also be signed electronically).
- The reservation fee amounting to 200,000 CZK, including VAT, will be paid within five calendar days of the Reservation Contract being signed (a direct credit to the project account is the only admissible payment method).
- Confirmation of the receipt of the reservation fee by the seller.

The Purchase Pre-agreement (hereafter simply referred to as the “PPA”)

- The conclusion of the Purchase Pre-Agreement within 30 calendar days of signing the Reservation Contract.
- The payment of part of the purchase price amounting to 20% of the purchase price, including VAT, within fourteen days of the PPA being signed (the reservation fee has already been included).
- Confirmation of the receipt of the second instalment of the purchase price by the seller.

The selection of the fittings from the standard fittings for the residential unit

- The arrangement of a personal meeting with an employee from the Client Alterations Department.
- The selection of materials from the standard fittings for the residential unit (wall and floor tiles, doors, sanitary ware). Included in the price of the residential unit.
- There is also the option of selecting material from the above-standard fittings for an additional fee. Once the alterations have been agreed with the employee, an amendment to the PPA will be drawn up with the precise specification of any above-standard fittings and the entire amount will be paid within five calendar days. It will not be possible to order the materials or enter the client's alterations without the payment.
- Confirmation of the receipt of the amount for any above-standard client alterations.

The final approval of the residential units

- The expected date – 4Q/2022
- The issue of the final approval
- The assignment of a building number
- The entry of the owner's declaration into the Land Register (the definition of all the residential and non-residential units in the building).

The acceptance procedure

- The clients will be called upon to attend the acceptance procedure by the appropriate employee
- A meeting at the building, an inspection of the residential unit from the point of view of the technical aspects of the real estate, a list of any eventual unfinished work or defects in the acceptance procedure protocol.
- The recorded defects and unfinished work must be eliminated at the latest as of the transfer of the residential unit.

The call to pay the remainder of the purchase price

- The seller is obliged to call upon the client to pay the purchase price in electronic form or using the postal service. After receiving the call to pay the remainder of the purchase price, the client is obliged to transfer the remainder of the purchase price, amounting to 80% of the purchase price, into the project account.

Signing the purchase contract

- The expected date – 4Q/2022
- Once the remainder of the purchase price has been paid into the project account, the seller will call upon the client to sign the purchase contract.
- The conclusion of the purchase contract.
- The seller will ensure the entry of the purchase contract into the Land Register within five calendar days.

The handover of the residential unit

- The client will be contacted by the appropriate employee to arrange an appointment
- The handover of the residential unit will take place after the entry of the ownership rights into the Land Register in favour of the client
- The handover procedure will take place in the residential unit
- A transcript of the media status
- The client will receive the keys for the residential unit and the accessories, the user's manual for the residential unit and the documentation.

The realisation of the entry into the Land Register

- The purchase contract will be entered into the Land Register after the expiry of the twenty-day protection period from the date of the submission of the proposal for the entry to be realised
- The seller will arrange for an extract from the Land Register and will send it to the client in electronic form

The financing options

- **Without a mortgage – the client's own funds**
- The payment of the 200,000 CZK reservation fee, including VAT, upon signing the Reservation Contract
- The payment of the second part of the payment price amounting to 20% of the purchase price, including VAT, upon signing the Purchase Pre-Agreement
- The payment of the remainder of the purchase price, in the amount of 80% of the purchase price, including VAT, prior to signing the purchase contract

- **Mortgage financing**
- The client will arrange for a mortgage with any lending bank (if the client is interested, the seller will provide contact information for a contractual partner)
- The payment of the 200,000 CZK reservation fee, including VAT, upon signing the Reservation Contract
- The payment of the second part of the payment price amounting to 20% of the purchase price, including VAT, upon signing the Purchase Pre-Agreement
- Securing a mortgage by the buyer
- The buyer will send the mortgage contract concluded with the bank to the seller for inspection (this is due to the inspection of the documents which the lending bank requires in order to release the loan.)
- The purchaser will arrange a pledge agreement with the lending bank in printed form, including the proposal for the entry of the ownership rights into the Land Register, and submit it to the employee for a signature and submission to the Land Registry
- The payment of the remainder of the purchase price into the project account