

REAL ESTATE SERVICE – CHANGE MORTGAGE INSTRUMENT (ENTITY)



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Service description

This service enables the Master, Sub-developer or Broker to Modify Mortgage Instrument and Re-Issue Ownership Certificate for the Mortgaged property following the approved Mortgage rules and regulations by Economic Cities Authority.

Service beneficiaries

- Master Developer.
- Sub-developer.
- Real Estate Broker.

Service fees

Mortgage Amount Modification:

- 0.25% of Total Mortgage Value

Mortgage Duration Modification:

- 500 Saudi Arabian Riyal

Service requirements

- Power of Attorney or a delegation letter in case of third party representative of the current owner.
- National identification card for the Power of Attorney holder or delegated person.
- Master, Sub Developer's 'no objection' certificate.
- Board of Directors mortgage approval, for companies wishing to register a mortgage on any of its owned real estate.
- Mortgage contract and any additional related documents.
- Real estate evaluation report from a local certified evaluator, including a copy of valid commercial registration and license.
- Mortgager Commercial registration
- Investment license for Economic Cities entities.
- Power of Attorney or delegation letter in case of third party representative of the mortgagee.

Service conditions

- In case of a delegate, a delegation letter should be attested by the Chamber of Commerce and Industry or ECA, as applicable.
- Provide all original documents for verification.
- Satisfying sales registration's urban planning and municipal requirements as per the 'Rules of Real Estate Sales in the Economic Cities, Chapter 3, Article 12'.

Service pre-requisites

- Complete the Service 'Register Mortgage'.

Service channels

- ECA 360° eServices portal (www.eca.gov.sa/360).
- 360° Integrated Government Service Center at the Economic Cities Authority building.

Service time

- Five working days for complete application that fulfills all terms and conditions.

After service completion

- A new ownership certificate is issued with the mortgagor as owner, with an identification of the mortgagee.