

DOCTORAL THESIS INFORMATION

Name of thesis: THE CONDOTEL SALE AND PURCHASE CONTRACT

Major: Economic Law

Code: 9380107

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1. SUMMARY OF THE THESIS

Research purposes and tasks

This research aims to analyze and propose legal solutions to develop and improve the law on condotel sale and purchase contracts in Vietnam based on contracting objects' characteristics, transaction purposes.

The thesis has been conducted within the following research duties for that purpose:

Firstly, it is to define the criterion for analyzing the differences between condotels and apartments, between sale and purchase contracts of condotels and such contracts of apartments. It accordingly analyzes and interprets core terms that, in corresponding with characteristics of the objects and the purposes of the transaction, need including in the condotel sale and purchase contract.

Second, it identifies specific features of contracting objects and parties. The consideration devotes reasoning to measuring the inadequacies of the law on real estate business lines, land use regimes, monitoring conditions. In the end, it makes recommendations to improve the law.

Third, it analyzes the practical aspects of law and law implementation related to contracting parties' rights and duties when the contract takes effect. The research mainly focuses on the seller's obligation to transfer real estate and ensure ownership rights to the contracting objects and the buyers' duties to pay and receive assets. It clarifies the law's inadequacies and problems arising during the implementation process with their relevant causes and adequate solutions.

Research subjects

The research object is the law governing condotel sale and purchase contracts in Vietnam and its practical implementation, specifically: (i) theoretical and legal issues on the condotel sale and purchase contract; (ii) subject and object of the contract; (iii) the current legal status and practice of implementing the rights and

obligations of the parties when the contracts take effect are shown and the result of the Court's trial on these disputes.

Research scope

Within the scope of content, the research concerns (i) the law on condotel sale and purchase contracts between project owners and primary buyers rather than resale contracts of secondary investors, (ii) the practice of implementing the rights and obligations of the parties in condotel sale and purchase contracts; (iii) the Court's judgments on disputes over condotel sale and purchase contracts, service provision contracts, and timeshare transactions. The research does not cover the legal regimes of condotels.

In terms of time, the writing comprises the Vietnamese Laws that are currently in effect and applied to condotel sale and purchase contracts, such as the Civil Code 2015, Law on Land 2024, the Law on Real Estate Business 2023 and different relevant documents.

As regarded, the thesis considers the law on condotel sale and purchase contracts and its practical implementation in Vietnam.

2. NEW FINDINGS

(i) To determine, examine, and analyze the nature and characteristics of the condotel sale and purchase contract considerably, entirely, and objectively, then extract the differences between such a kind of contract and the apartment sale and purchase contract. In particular, it analyzes and then explains the multi-using purpose in condotel transactions utilized as an oriented premise for codifying the legal framework to regulate the contract within its corresponding objects and purposes.

(ii) To explain and annotate the necessity of applying binding terms in the model contract of condotel sale and purchase and, under the light of the contract's legal aspects and functions, expose specific clauses in such a contract.

(iii) To systematically analyze and evaluate the legal framework of the condotel sale and purchase contract in terms of the contract's subjects and objects and then clarify that legal issues thereof generate the contract's value, resulting in the fact that rights and interests of the buyer, a weaker contracting party, cannot be preserved when some conflicts rise. It accordingly presents some solutions for law improvement.

(iv) To determine the legal issues related to the contents of the condotel sale and purchase contract and its factual execution of parties' rights and obligations, particularly the obligation to transfer real estate and ensure the seller's ownership, the payment duties, and the buyer's obligation to receive assets. It then clarifies the inadequacies of the law governing these issues and regards problems that can arise when resolving disputes.

(v) To propose legal solutions that contribute to constructing and improving Vietnamese law on the condotel sale and purchase contract under the multi-using purpose of tourism real estate transactions and international practices.

3. APPLICATIONS/ POSSIBLE APPLICATIONS IN PRACTICES OR REMAINING ISSUES FOR FURTHER STUDIES

From the results of the research, the thesis draws several conclusions:

- In the condotel sale and purchase contract, the buyer's goal is not only to own the real estate property but also to serve the needs of tourism and relaxation while still ensuring effective investment. Therefore, the content of the condotel sale and purchase contract needs to have its own specific provisions, consistent with the nature of the property being sold and purchased as well as the purpose of the parties when entering into the contract.

- In addition to some new contents on the basis of specifying new regulations of the Law on Real Estate Business 2023, Form No. IIIa (Contract form for the sale and purchase of a floor area within a building used for tourism or accommodation purposes, enclosed herewith Decree No. 96/2024/ND-CP) has not yet reflected the differences between condotels and apartments, between sale and purchase contracts of condotels and such contracts of apartments. Thus, the buyers' interest could not be appropriately protected when raising conflicts.

- Developing and improving Vietnamese law on condotel sales and purchase contracts is becoming significant. In particular, the contract form must expose binding detailed clauses on the contract's purposes and transferred objects' characteristics. These create a synchronous and complete legal framework and market transparency, protecting the parties' legitimate rights and interests.

- Since condotels belong to a resort real estate product, they are attractive to investors because of the property's value and exploitation, usage, and operation. It

thus meets both the demand for private real estate ownership and high-quality resorts. It is also a suitable option for a profitable form of investment. Therefore, the law governing this contract must comprise several relevant laws to draw out an appropriate legal framework, which is a tool to help the parties involved in the transaction achieve the above purposes, contributing to market transparency and attracting primary investors to participate in transactions.

However, due to the limited research scope and resources, the legal aspects of the condotel sale and purchase contract have been analyzed based on only the aspects of ownership rights and the nature of the transmission of ownership rights in the contract. Thus, in terms of investment, in order to make a condotel sale and purchase contract as an effective investment tool, the issues of contract implementation, notably with the sale and purchase contract with conditions, several legal concerns, such as the management, operation, and exploitation of condotel; the mechanisms ensuring ownership rights; and the process of handling violations to outlined obligations... needs to be further researched in many aspects.

ADVISOR

Ph.D Candidate

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