

# STANDARD TERMS AND CONDITIONS APPLICABLE TO BANKING FACILITIES GRANTED BY DBS BANK LTD SECURED BY MORTGAGE OF RESIDENTIAL PROPERTY

## 1. Application of Standard Terms and Conditions

- 1.1. These standard terms and conditions (“**Conditions**”) form part of the Letter of Offer which refers to these Conditions.
- 1.2. If there is any inconsistency between the Letter of Offer and these Conditions, the terms under the Letter of Offer shall prevail.

## 2. Definitions

- 2.1. “**A&A Term Loan**” means the A&A term loan granted under the Letter of Offer;
- 2.2. “**Application Form**” means the form completed by you requesting for the Facility;
- 2.3. “**Availability Period**” means the availability period for each of the Facility stated in the Letter of Offer;
- 2.4. “**Bankruptcy Act**” means the Bankruptcy Act, Chapter 20 of Singapore;
- 2.5. “**Borrower**” means the person(s) to whom the Letter of Offer is addressed;
- 2.6. “**Bridging Loan**” means the bridging loan granted under the Letter of Offer;
- 2.7. “**Cancellation Fee**” means the cancellation fee stated in the Letter of Offer applicable to each of the Facility;
- 2.8. “**Commitment Period**” means the period stated in the Letter of Offer during which the Commitment Fee is payable when you prepay any of the Facility fully or partially;
- 2.9. “**Commitment Fee**” means the commitment fee stated in the Letter of Offer as applicable to each Facility;
- 2.10. “**Condition Precedent**” means singly and collectively the conditions precedent stated in the Letter of Offer and in these Conditions;
- 2.11. “**Construction Loan**” means the construction loan granted under the Letter of Offer;
- 2.12. “**Contracts (Rights of Third Parties) Act**” means the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore;
- 2.13. “**CPF**” means the Central Provident Fund;
- 2.14. “**CPF Act**” means the Central Provident Fund Act, Chapter 36 of Singapore;
- 2.15. “**CPF Board**” means the Central Provident Fund Board constituted under section 3 of the CPF Act;
- 2.16. “**CSC**” means the Certificate of Statutory Completion or its equivalent relating to the Property issued by the building authority;
- 2.17. “**Debt**” means the total amount of moneys owing from you to us from time to time in connection with the Facility, the Facility Document and the Security Document;
- 2.18. “**ECHS Act**” refers to Executive Condominium Housing Scheme Act, Chapter 99A of Singapore;
- 2.19. “**Event of Default**” means any one of the events set out in Condition 18 of these Conditions or any event or circumstance described as such in the Letter of Offer;
- 2.20. “**Executive Condominium**” means a housing accommodation built or to be built under ECHS Act;
- 2.21. “**Facility**” means the banking facilities granted under the Letter of Offer including the Loan Facility, the Short Term Banking Facility and any other additional or further banking facilities that may be granted or made by us to you from time to time on the terms and conditions stated in the Letter of Offer and these Conditions, and such other terms and conditions as we may decide at our sole discretion;
- 2.22. “**Facility Document**” means the Application Form, the Letter of Offer and these Conditions;
- 2.23. “**GST**” means any goods and services tax payable under the Goods and Services Tax Act, Chapter 117A of Singapore or any other similar taxes levies or charges;
- 2.24. “**Guarantor**” means the person named as guarantor or surety under the Letter of Offer or any owner of the Property who is not the Borrower;

- 2.25. “**H&D Act**” means the Housing and Development Act, Chapter 129 of Singapore;
- 2.26. “**HDB**” means the Housing and Development Board constituted under section 3 of the H&D Act;
- 2.27. “**HDB Flat**” means a flat built or to be built by HDB under the H&D Act;
- 2.28. “**Housing Loan**” means the housing loan or term loan granted under the Letter of Offer;
- 2.29. “**HPI Scheme**” means the home protection insurance scheme established and maintained by the CPF Board under section 29 of the CPF Act;
- 2.30. “**Individual account**” means account or accounts maintained by natural persons, including accounts in the names of personal representatives of such persons and accounts held on trust for such persons;
- 2.31. “**Insurer**” means the insurer that we approve from time to time;
- 2.32. “**Letter of Offer**” means the letter of offer from us to you offering you the Facility pursuant to and based on the information furnished by you in the Application Form, and to which these Conditions are attached;
- 2.33. “**Loan Facility**” means singly and collectively the Housing Loan, the Construction Loan, the A&A Term Loan, or any other term banking facilities granted under the Letter of Offer;
- 2.34. “**Loan Period**” means singly and collectively the Housing Loan Period, the Construction Loan Period, the A&A Term Loan Period or such loan period in respect of the Housing Loan, the Construction Loan, the A&A Term Loan or any other term banking facilities as stated in the Letter of Offer respectively;
- 2.35. “**Mortgage**” means the mortgage executed by you in our favour over the Property to secure the Facility;
- 2.36. “**Mortgagee’s Interest Policy**” means the insurance to be procured by you in respect of damage to the Property and relates solely to our interest as mortgagee;
- 2.37. “**Mortgagor**” means the person(s) named as the owner(s) of the Property in the Letter of Offer;
- 2.38. “**Overdraft Facility**” means the overdraft facility granted under the Letter of Offer;
- 2.39. “**Overdue Interest Rate**” means the rate of 5% per annum above our Prime Rate or such rate as we may determine from time to time, (i) on daily rest basis (if the applicable interest rate of that Facility is on daily rest basis) or (ii) on monthly rest basis which interest to be compounded monthly on the last day of each month (if the applicable interest rate of that Facility is on monthly rest basis);
- 2.40. “**Prime Rate**” means our prevailing prime lending rate which is subject to change by us at any time without earlier notice;
- 2.41. “**Property**” means the property or properties stated in the Letter of Offer which is/are to be mortgaged to us;
- 2.42. “**Purchase Price**” means the purchase price of the Property as stated and declared by you in the Application Form, which is exclusive of any discount, rebate or any other benefit, including the payment of legal or stamp fees for the purchase of the Property, from the vendor of the Property, which has the effect of reducing such purchase price of the Property;
- 2.43. “**Security Document**” means any document (including the Mortgage) from time to time executed or to be executed by you to secure your obligations under the Facility Document or in connection with the Facility;
- 2.44. “**Short Term Banking Facility**” means the Overdraft Facility, the Temporary Overdraft Facility, the Bridging Loan, the Short Term Loan or any other short term banking facilities granted under the Letter of Offer;
- 2.45. “**Short Term Loan**” means the short term loan granted under the Letter of Offer;
- 2.46. “**Taxes**” means all taxes, duties, levies, charges, assessments, impositions and outgoings including any GST, value-added tax or such other taxes which may be levied or imposed upon:
- 2.46.1. any payment or sum which you have to pay under the Facility Document and the Security Document; and/or
- 2.46.2. any moneys which you have to pay to us or which is received or will be received by us under the Facility Document and the Security Document including any expenses incurred by us;
- 2.47. “**Temporary Overdraft Facility**” means the temporary overdraft facility granted under the Letter of Offer;
- 2.48. “**Term Loan**” means the term loan facility granted under the Letter of Offer;
- 2.49. “**Title Document**” means the title document or title deed relating to the Property;

- 2.50. “**TOP**” means the Temporary Occupation Permit or its equivalent relating to the Property issued by the building authority;
- 2.51. “**Transferee**” means the person to whom we transfer, assign or novate or agree to transfer, assign or novate the benefit of the Facility Document and the Security Document;
- 2.52. “**We**” and “**us**” means DBS Bank Ltd, our successors, assigns, or any Transferee;
- 2.53. “**Working Day**” means a day (other than a Sunday or gazetted public holidays) on which commercial banks generally are open for business in Singapore;
- 2.54. “**You**” and “**your**” means, where applicable (i) the person named in the Letter of Offer as the Borrower, (ii) if different, the person named in the Letter of Offer as the Mortgagor, and/or (iii) the Guarantor, including each of their successors, permitted assigns or personal representatives.

### **3. Interpretation**

- 3.1. If there are more than one of you,
- 3.1.1. these Conditions apply to all of you together and to each of you on your own;
- 3.1.2. any notice or instruction given to us by any one of you shall be binding on the rest of you; and
- 3.1.3. any notice or demand given by us to any one of you shall be deemed to have been served on all of you;
- 3.2. All documents required by us from you must be in such form and substance acceptable to us and our solicitors;
- 3.3. Headings of these Conditions are for guidance only and do not form part of the Conditions;
- 3.4. A gender includes all genders;
- 3.5. The singular includes the plural and vice versa;
- 3.6. The word “including” shall not be given a restrictive meaning but shall also be read as meaning “including without prejudice to the generality of the foregoing” and “including but not limited to”;
- 3.7. References to :
- 3.7.1. “Application Form”;
- 3.7.2. “Facility Document”;
- 3.7.3. “Letter of Offer”;
- 3.7.4. “Mortgage”; and
- 3.7.5. “Security Document”;
- include any other document which amends, modifies or supplements that document;
- 3.8. References to “Facility” means any one of the Facility and/or any part of the Facility;
- 3.9. References to “Loan Facility” means any one of the Loan Facility and/or any part of the Loan Facility;
- 3.10. References to “Short Term Banking Facility” means any one of the Short Term Banking Facility and/or any part of the Short Term Banking Facility;
- 3.11. Reference to the “whole” includes part;
- 3.12. References to “month” means a calendar month;
- 3.13. References to “person” include any natural person, company, corporation, firm, partnership, society, association, statutory body and agency and governmental authority, whether local or foreign; and
- 3.14. References to a statute or an act include any changes which are made to it or which replaces it.

### **4. Conditions Precedent**

- 4.1. We will release or allow you to withdraw or utilise the Facility only when the following conditions precedent (to the extent applicable to the Facility as we decide) are met:

#### Facility

- 4.1.1. you have executed all the Security Document to our satisfaction;

- 4.1.2. you have completed all other legal documents and matters as we require in relation to the Facility to our satisfaction;
- 4.1.3. you have settled or paid the difference between the Purchase Price and the amount of the Facility which is approved for payment towards the Purchase Price set out in the Letter of Offer, from your own funds and/or your CPF savings (if so being used);
- 4.1.4. you have previously given to us or our solicitors the following documents;
- a. all Title Document and any other relevant documents in respect of the Property;
  - b. all duly executed Security Document and other documents required by us;
  - c. all duly executed instruments, deeds and relevant documents of discharge or release of the existing mortgages, charges, caveats, or encumbrances over the Property;
  - d. all consents, approvals and authorisations required in connection with the purchase and mortgage of the Property;
  - e. the CPF Board's letter of approval approving the amount to be withdrawn from your CPF accounts consistent with the Letter of Offer;
  - f. a formal valuation report of the Property satisfactory to us; and
  - g. all other documents as we may require as required by us and our solicitors;
- 4.1.5. we are satisfied that:
- a. the title to the Property is acceptable to us in all respects;
  - b. there are no defects, structural or otherwise, in or affecting the Property;
  - c. results of our usual legal requisitions to the various government departments including road line plans are acceptable and satisfactory to us;
  - d. the security under the Security Document is an acceptable security in all respects;
  - e. the insurance over the Property required by us is taken up;
  - f. all stamp fees and GST relating to the purchase and/or the mortgage of the Property have been paid or have been set aside to our satisfaction;
  - g. all legal expenses, stamp fees and disbursements in connection with the Facility Document and the Security Document have been or will be paid by you;
  - h. a caveat notifying our interest in the Property has been lodged with Singapore Land Authority;
  - i. no Event of Default has occurred or is likely to occur;
  - j. you have opened an account or accounts with us as we require;
  - k. the rent, property tax, service and conservancy charges, maintenance fees, sinking fund contributions and/or such other fees charges and contributions payable in respect of the Property have been paid up to the date of release of the Facility;
  - l. each of the Warranties and Representations in Condition 22 is true and accurate; and
  - m. all other conditions precedent as we require have been fulfilled or complied to our satisfaction.
- 4.1.6. Leasehold: In addition, where your interest in the Property is leasehold:
- a. the remaining term of your lease must not be less than 60 years unless otherwise approved by us;
  - b. you must comply with all your obligations under the lease and not do anything which may allow your landlord or lessor to terminate the lease;
  - c. if consent of the landlord or the lessor to the Mortgage is required, you must obtain such consent in writing and on such terms which are acceptable to us; and
  - d. you must furnish any other documents as required by us and our solicitors.

- 4.1.7. Executive Condominium: In addition, if the Property is a unit in a Executive Condominium:
- a. you must obtain consent in writing to the Mortgage from the developer and any relevant authority (if required) and on such terms which are acceptable to us;
  - b. you must ensure that all requirements under the ECHS Act for your purchase of the Property are met and give us evidence of compliance before we release to you or allow you to withdraw the Facility; and
  - c. you must furnish any other documents as required by us and our solicitors.

4.1.8. Property under Construction: In addition, if the Property is under construction, you shall let us have :

- a. an assignment executed by you, of the sale and purchase agreement signed between the vendor as developer and you relating to the Property, together with a Mortgage executed by you in escrow which will be perfected by us or our solicitors to a legal mortgage on the issue of the Title Document for the Property;
- b. architect's certificates for each stage of completion of the construction of the Property;
- c. if the vendor as developer of the Property is subject to the Housing Developers (Control and Licensing) Act and has mortgaged the development of which the Property is part, written confirmation from the vendor's mortgagee that on payment of 85% of the Purchase Price by you, the vendor's mortgagee will discharge the mortgage over the Property;
- d. if the vendor as developer of the Property is not subject to the Housing Developers (Control and Licensing) Act:

4.2. Certified true copy of the TOP;

4.3. The written consent by the developer's mortgagee to the Mortgage and on terms acceptable to us;

4.4. (If the developer has mortgaged the development of which the Property is part), the terms of discharge of the Property from the developer's mortgagee, which are acceptable to us, and;

4.5. The sale and purchase agreement (the "Sale Agreement") signed by you and the developer on terms which are acceptable to us;

4.5.1. HDB flat: In addition, if the Property is a HDB Flat:

- a. you have also previously given to us or our solicitors the following documents:
  - i. confirmation in writing from HDB that you are eligible to purchase the Property;
  - ii. consent or approval in writing from HDB to your purchase of the Property;
  - iii. consent or approval in writing to the Mortgage of the Property to us from the HDB and/or any other relevant authority (if required) but on such terms which are acceptable to us.
  - iv. (in the case of resale flats) confirmation in writing from HDB that all unauthorised renovation works found in the Property have been rectified to the satisfaction of HDB and/or any other governmental authorities; and
  - v. evidence to our satisfaction that the cover under HPI Scheme has been effected (if applicable);
- b. you must comply with all the terms and requirements imposed by HDB on you or in relation to purchase and mortgage of the Property and give us satisfactory evidence of such compliance;
- c. all service and conservancy charges and/or all other charges payable to HDB and/or any other relevant authority (if required) are paid up to the date of release of the Facility;

4.6. For Overdraft Facility:

4.6.1. In addition, if the Overdraft Facility is granted to you for investments or standby purposes, we will release or allow you to use the Overdraft Facility only when:

- a. **where Title Document of the Property is issued** : we receive (i) our solicitors' confirmation that the Mortgage is lodged and registered with the Singapore Land Authority and (ii) your request in writing for the activation of the Overdraft Facility; or
- b. **where Title Document of the Property not issued** : we receive (i) a copy of the TOP and (ii) your request in writing for the activation of the Overdraft Facility.

4.6.2. If Overdraft Facility is granted for the payment towards the Purchase Price of the Property, the Overdraft Facility shall first be released through our solicitors for the payment towards the Purchase Price.

## **5. Interest**

- 5.1. Interest on the Loan Facility shall be calculated based on the actual number of days passed, with annual, monthly or daily rests as set out in the Letter of Offer.
- 5.2. Interest on the Short Term Banking Facility and all moneys due and/or owing to us by you (including additional or overdue interest) shall, unless otherwise agreed by us, be calculated on a daily basis with monthly rests and compounded monthly on the last day of each month based on a 365-day year or such other basis as we may determine from time to time, subject to a monthly minimum charge of such amount as we may prescribe from time to time. All interest accrued on Short Term Banking Facility must be serviced monthly by you without demand.
- 5.3. All interest (whether under this Condition or any other Conditions) on the Facility, including additional overdue interest, shall be charged and payable at the rate stated in the Letter of Offer and these Conditions, for that Facility, up to the later of (i) the due date of that Facility or (ii) the date of full payment of the amounts due under that Facility, both before and after judgment has been obtained in respect of the amounts due.

## **6. Variation of Interest and Instalment Repayment on the Facility**

- 6.1. We may vary the interest rate of the Loan Facility at any time by giving you one (1) month's notice or such other period as we may determine. However, we do not need to give you any notice if there is a change in the Prime Rate and any interest rate which is based on the Prime Rate. The Prime Rate may be changed by us at any time without earlier notice.
- 6.2. Upon such change of interest rate (excluding Prime rate), if the Property is not a HDB Flat :
- 6.2.1. the monthly instalment repayment comprising of principal and interest on the Loan Facility; and/or
- 6.2.2. the monthly repayment of interest on the Loan Facility and/or the Short Term Banking Facility.
- shall be changed starting from the first day of the second month following the change of interest rate or at such other time as we may at our discretion consider appropriate.
- 6.3. Upon such change of interest rate (excluding Prime rate), if the Property is a HDB Flat:
- 6.3.1. the monthly instalment repayment comprising of principal and interest on the Loan Facility; and/or
- 6.3.2. the monthly repayment of interest on the Loan Facility and/or the Short Term Banking Facility.
- shall be changed starting from the fifteenth day of the second month following the change of interest rate or at such other time as we may at our discretion consider appropriate.

## **7. Additional Interest**

### Loan Facility

- 7.1. You shall pay additional interest on any overdue instalment repayment (principal and/or interest) of the Loan Facility at the Overdue Interest Rate.
- 7.2. If we recall the Loan Facility, you shall have to pay additional interest at the Overdue Interest Rate on all outstanding principal, interest and other money(s) due and owing to us from the date of recall until the date of full payment.

### Short Term Banking Facility

- 7.3. Where you are allowed to overdraw or use an amount :
- 7.3.1. from your account; or
- 7.3.2. from the Overdraft Facility or other facility before formal activation of the Facility under the Letter of Offer; or
- 7.3.3. which exceeds the approved limit of the Facility under the Letter of Offer;
- you shall pay us additional interest at the Overdue Interest Rate on such overdrawn amount, subject to you paying a minimum sum monthly as we prescribe from time to time.

## **8. Fees for Overdraft Facility**

- 8.1. When you do not use the Overdraft facility granted to you, we are entitled to charge you a facility fee for every month (or other period selected by us from time to time) that the Overdraft Facility is not used. The facility fee shall be at the rate or amount as we may prescribe from time to time and shall be paid to us at the end of each month or earlier on our demand. We are entitled to debit your overdraft account for any facility fee not paid when due and the debit shall be treated as a principal sum drawn under the Overdraft Facility and you shall pay interest accordingly.

## **9. Ruling Off Account**

- 9.1. In addition and without affecting any of our rights under the Facility Document and the Security Document, if any guarantee or other security for the Facility is terminated, or for any reason which we deem justifiable, we may immediately open a new or separate account ("**New Account**") with you in our books and if we do not in fact open such New Account we shall be deemed to have done so at the time of such termination and as from and after the time that New Account was opened or deemed to be opened, all payments made by you or on your behalf shall (notwithstanding any legal or equitable rule of presumption to the contrary) be credited or deemed to have been credited to the New Account and shall not be considered to reduce the amount owing by you to us at the time of the opening of the New Account or at any other time, unless we expressly direct otherwise after all sums (actual or contingent) owing to us under that New Account have been paid to us and satisfied in full.

## **10. Right of Review**

- 10.1. We shall, at our absolute discretion, be entitled to review the Facility at any time and from time to time and to decide whether:

10.1.1. the Facility shall be cancelled, reduced or repaid; or

10.1.2. any terms relating to the Facility shall be varied in any way,

and such cancellation, reduction, repayment or variation shall be effective at the time that we issue a notice to you.

## **11. Other Fees**

- 11.1. You shall:

11.1.1. pay all GST, stamp duties, registration fees, legal fees, administrative fees and out-of-pocket expenses incurred by us in connection with the Facility and the preparation, execution, perfection and registration of the Security Document and all other documents as we may require in relation to the Facility at such time as we deem appropriate;

11.1.2. pay all legal fees as between solicitor and client on a full indemnity basis and all other costs and out-of-pocket expenses in connection with demanding and enforcing payment of moneys due and owing to us under or in connection with the Facility;

11.1.3. pay all GST, stamp duties, registration fees, legal fees, administrative fees and out-of-pocket expenses incurred by us in connection with the preparation, execution and registration of any instrument, deed, or documents for the discharge or release of the security under the Security Document upon your full repayment of the Debt (whether on the maturity date of the Facility or not); and/or

11.1.4. indemnify us against any liability with respect to or resulting from your delay in paying or failing to pay any such GST, or any other Taxes.

- 11.2. We shall, at our absolute discretion, have the right (but not the obligation), to pay any fees, expenses, insurance premiums (including the premiums due under the HPI Scheme), property tax, valuation fees, GST, governmental or statutory levies and taxes and any other costs, charges, expenses and payments due and not paid by you. Any such amount paid by us shall be (i) added to the Debt and bear interest at the rate applicable to the Facility or the Overdue Interest Rate (as the case may be), or at such other rate as we may from time to time determine, (ii) a charge on the Property, and (iii) may be debited from your current or any other account with us. If we charge interest at different rates on different parts of the Debt, we will add the amount paid by us to the part of the Debt which represents the main account secured by the Mortgage and charge interest at such rate as we shall charge on that account.

## 12. Repayment

### Loan Facility

- 12.1. The Loan Facility shall be repaid by monthly instalments comprising of principal and/or interest.
- 12.2. If the Loan Facility is first released in full or in part:
  - 12.2.1. within the first 15<sup>th</sup> days of a month, you shall pay the monthly instalment repayments starting on the first day of the next month; or
  - 12.2.2. after 15<sup>th</sup> day of a month, you shall pay the monthly instalment repayments starting on the first day of the second month following the release.
- 12.3. If the Property is a HDB Flat and the Loan Facility is first released in full or in part:
  - 12.3.1. within the first 15<sup>th</sup> days of a month, you shall pay the monthly instalment repayments starting on the fifteenth day of the next month; or
  - 12.3.2. after 15<sup>th</sup> day of a month, you shall pay the monthly instalment repayments starting on the fifteenth day of the second month following the release.
- 12.4. You shall at all times maintain an account with us. We shall have the right (but not the obligation) to deduct the monthly instalment repayment(s) on the due dates from that account. You shall ensure that the account has sufficient funds for deduction before each of the due dates.

### Short Term Banking Facility

- 12.5. The Short Term Loan, the Bridging Loan and/or the Temporary Overdraft Facility shall be repaid in full on or before the date of expiry of its respective loan duration as set out in the Letter of Offer or such other period as we may decide.

## 13. Prepayment

### Loan Facility

- 13.1. You may fully repay the Loan Facility after you have given us three (3) months' notice in writing or paid three (3) months' interest instead of notice. If you do not repay the Loan Facility fully within three (3) months from the date of your notice for full repayment, such notice of full repayment shall be deemed to be ineffective and we shall require a fresh three (3) months' notice or payment of three (3) months' interest instead of such fresh notice, as the case may be, if you wish to proceed with the full repayment.
- 13.2. Subject that no partial repayments may be made after a notice for full repayment has been given, you may partially repay the Loan Facility, after you have given us one (1) month's notice in writing to us or paid one (1) month's interest instead of notice, as follows:
  - 13.2.1. if the Property is a HDB Flat, by an amount of not less than S\$10,000.00 each and any further amounts must be in whole multiples of S\$1,000.00; or
  - 13.2.2. if the Property is not a HDB Flat, by an amount of not less than S\$10,000.00 each and any further amounts must be in whole multiples of S\$10,000.00.
- 13.3. If you repay the Loan Facility fully or partially within the Commitment Period, you must pay the Commitment Fee and any other applicable fee on or before the date of the repayment as stated in the Letter of Offer.
- 13.4. If the Loan Facility is partially prepaid, you shall pay us such revised monthly instalment repayment calculated based on the outstanding Loan Facility over the remaining Loan Period. Prior to our notice to you on the amount of the revised monthly instalment repayment, you must continue to pay the monthly instalment repayment (of principal and interest thereon) of the Loan Facility at such amount as if it is not affected by your partial repayment of the Loan Facility. Upon notice of the change in the amount of monthly instalment repayment by us, you shall pay the revised monthly instalment repayment accordingly.
- 13.5. You may not request for the release of or use any part of the Loan Facility which you have repaid or prepaid.
- 13.6. If you do not fully or partially repay the Loan Facility as the case maybe, after you have given us the relevant notice of repayment, on the date of the expiry of your notice, we shall have the right to do one or more of the following :
  - 13.6.1. revise the rate(s) of interest payable on the Loan Facility which shall be applicable whether or nor the intended repayment is subsequently aborted;
  - 13.6.2. impose an administrative fee of such amount as we may in our absolute discretion impose; and/or

13.6.3. require you to serve a fresh notice of repayment in accordance with Condition 13.1 and Condition 13.2, as the case may be.

## **14. Cancellation**

14.1. If :

14.1.1. you cancel any part of the Facility; or

14.1.2. any part of the Facility is not released within the Availability Period,

you must pay us the Cancellation Fee on such amount cancelled or not released.

## **15. Right To Debit Accounts**

15.1. We shall have the right (but not the obligation) at any time and without first notifying you to debit your account with us whether in Singapore or elsewhere, with the interest, monthly instalment repayments and other moneys payable under or in respect of the Facility, together with commission, charges, fees, insurance premiums, expenses, normal bank charges, costs, expenses, GST and other taxes and levies, overdue instalment payments and all other moneys payable by you to us under or in connection with the Facility or pursuant to this Condition and/or the terms of the Security Document.

15.2. If such debiting causes your account to be overdrawn or further overdrawn (as the case may be), interest shall be payable on the amount overdrawn or further overdrawn (as the case may be) at the Overdue Interest Rate calculated on a daily basis based on a 365-day year subject to the monthly minimum charge as we may from time to time prescribe.

## **16. Right Of Set-Off**

16.1. In addition to any lien, right of set-off or other rights which we may have, we shall be entitled at any time and without notice to you to combine or consolidate all or any of your accounts and liabilities with or to us (in Singapore or elsewhere) or set-off or transfer any sum or sums in credit of one or more of such accounts in or towards satisfaction of any of your liabilities to us on any other account or accounts (in Singapore or elsewhere) or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint, or such accounts be held by you singly, jointly, or jointly with any other persons and notwithstanding that the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency and we shall have the right to effect any necessary conversions at our own prevailing rate of exchange.

## **17. Information**

17.1. Immediately on our request, you shall provide us all statements, information, materials and explanations (except information of a proprietary nature) regarding your operations and finances as may be reasonably required by us from time to time.

## **18. Events of Default**

18.1. Without prejudice to any other terms in the Facility Document and our right to demand immediate repayment of any Facility which is repayable on demand, you shall immediately repay, on demand, the Facility and interest on the Facility which are outstanding and unpaid, and all other charges and moneys payable in relation to the Facility upon any of the following events of default happening:

18.1.1. any of the instalment repayments of the Loan Facility and interest payable under the Letter of Offer and these Conditions are not paid when due;

18.1.2. any money you owe us under the Facility Document and the Security Document is not paid when due;

18.1.3. you commit or threaten to commit a breach of any of the terms and conditions of the Facility or any agreement or security for the Facility;

18.1.4. you become insolvent or you enter into any arrangement or composition for the benefit of your creditors or (in the case of a corporation) you have any petition filed or notice issued for passing of a resolution for the winding-up of or appointment of a judicial manager or (in the case of an individual or firm) you have taken any step for making of a bankruptcy petition or bankruptcy order against you;

18.1.5. any of your present or future indebtedness for or in respect of money borrowed or raised (whether from us or any other person) becomes (or becomes capable of being declared) due and payable before its stated due date or any such indebtedness is unpaid when due or, as the case may be, within an appropriate grace period;

- 18.1.6. if (in the case of a firm) you dissolve or there is any change whatsoever in your constitution because of death or retirement or removal of any member or the introduction of any new member without our earlier written consent;
- 18.1.7. you die, become insane or become unable to handle your own affairs;
- 18.1.8. if we think that the Guarantor is unable to fulfill his obligations under the Security Document;
- 18.1.9. a distress or execution or writ of seizure and sale or attachment is levied upon or issued against the Property, or any of your other property or assets;
- 18.1.10. if (in the case of a corporation or firm) you cease or threaten to cease to carry on your business;
- 18.1.11. if a receiver is appointed over the Property, or any of your other property, assets or undertaking;
- 18.1.12. if a notice or proposal for the compulsory acquisition of the Property or any part of the Property is issued or made under any Act of Parliament, gazettes or other statutory provisions;
- 18.1.13. where CPF savings are used in respect of the Property, a default under the CPF Board's charge or mortgage occurs;
- 18.1.14. an event occurs or circumstances arise which gives us reasonable grounds to believe that you may not be able to perform or comply with any of your obligations under any Facility Document or any Security Document;
- 18.1.15. any of your warranty, declaration or representation set out in these Conditions and the Letter of Offer relating to the Facility, as varied from time to time, is or becomes untrue;
- 18.1.16. if the credit report on you from any credit bureau conducted by us from time to time or any other similar credit check on you is unsatisfactory to us as we may decide at our sole discretion;
- 18.1.17. if any of the Events of Default applies to the Guarantor; and
- 18.1.18. if in our opinion, any security given to us in relation to the Facility, or (if you are a corporation or firm) your business, is in jeopardy.

## **19. Withholding of Release of Facility**

- 19.1. If :
  - 19.1.1. any Condition Precedent is not met; or
  - 19.1.2. an Event of Default occurs or is going to occur,

we shall be entitled to, without giving you any reason, suspend or withhold the release or activation of, or cancel or reduce, the Facility or any part of the Facility, or change any terms of the Facility at our discretion.

## **20. Owner-Occupied Property**

- 20.1. Where we agree to grant you the Facility on the basis that you occupy the Property yourself, you undertake and warrant that the Property shall at all time remains in your possession and occupied by you.
- 20.2. If this warranty becomes untrue at any time, we shall be entitled to cancel or reduce the amount of the Facility and require repayment of all or any sums owing from you or vary the rate of interest payable by you in relation to the Facility or make any other variations to any terms and conditions relating to the Facility or any security for the Facility as we shall in our absolute discretion decide, immediately or within such period as we shall prescribe.
- 20.3. You shall from time to time on demand provide us with evidence acceptable to us that this warranty remains true.

## **21. Insurance**

- 21.1. You must :
  - 21.1.1. insure the Property with the Insurer and keep it insured at your own expense against all risks including fire, lightning, explosion, riots, or strikes as we may from time to time consider fit;
  - 21.1.2. (if the Property is governed by the Land Titles (Strata) Act), take up a Mortgagee's Interest Policy; and
  - 21.1.3. (if the Property is a HDB flat and CPF savings are used to repay the Housing Loan), be insured under the HPI Scheme at your own expense in accordance with the requirements under the CPF Act from time to time.

- 21.2. The insurance of the Property with the Insurer must be in the joint names of the owner(s) of the Property and us, with us as mortgagee, beneficiary and loss payee.
- 21.3. You shall ensure that all insurance premiums, including the premiums payable under the HPI Scheme, are promptly paid on due dates.
- 21.4. If you fail to:
- 21.4.1. insure the Property, or
  - 21.4.2. be insured under the HPI Scheme, or
  - 21.4.3. renew the insurance of the Property or
  - 21.4.4. renew the cover under the HPI Scheme, (if renewal is applicable)
- we may, but shall not be obliged to, do so at your expense.
- 21.5. You must not :
- 21.5.1. do anything to and at the Property which would enable the Insurer to avoid its liability for insurance of the Property or increase the cost of insurance; and
  - 21.5.2. opt out or terminate the cover under the HPI Scheme without our earlier written consent.
- 21.6. The sum insured under :
- 21.6.1. the insurance of the Property shall be at least 120% of the reinstatement value of the Property, or at such other sum as we may from time to time determine;
  - 21.6.2. (If the Property is governed by the Land Titles (Strata) Act) the insurance of the Property shall be 120% of the reinstatement value of the Property or the amount of the Facility whichever is lower; or
  - 21.6.3. (If the Property is a HDB Flat) the insurance coverage under the HPI Scheme shall be in accordance with the requirements under the CPF Act.
- 21.7. In the event that we approve (though not so obliged to do so) an insurer chosen by you, you shall have to pay us a yearly administrative fee of such amount as we may impose at our discretion. The original insurance policy or certified true copy must be given to us before you use any Facility, and all premiums (including renewal) for such insurance policy must be borne by you. We shall have the right at any time and without first notifying you to debit your account with us whether in Singapore or elsewhere, with the yearly administrative fee payable by you to us, notwithstanding that such debiting may cause your account to be overdrawn.

## **22. Warranties & Representation**

- 22.1. You warrant and represent that:
- 22.1.1. you have made full disclosure in writing of all facts and information requested by us;
  - 22.1.2. all information, statement, warranties or representation made by you or evidenced in any document given to us in connection with the Facility and all particulars indicated or caused to be indicated in those documents are true and correct and we can rely on the same in granting the Facility to you;
  - 22.1.3. there are no litigation, arbitration or proceedings or claims pending or threatened against you which may have a material effect on your ability to perform your obligations under the Facility Document and the Security Document;
  - 22.1.4. (if the Facility is granted for the purchase of the Property), you have paid or will pay on or before the release of the Facility, the difference between the Purchase Price and the Facility which is approved for payment towards the Purchase Price as stated in the Letter of Offer, from your CPF savings and cash, and not out of funds obtained through a credit facility granted by any bank or financial institution or a loan from the vendor of the Property;
  - 22.1.5. there are no bankruptcy or winding up (whether voluntary or compulsory) petition, proceedings, or order made against you;
  - 22.1.6. (in the case of a corporation) no steps have been or are being taken to appoint a receiver, judicial manager, liquidator, or any other official for your winding-up;
  - 22.1.7. you are able to pay your debt or are not insolvent within the meaning of the Bankruptcy Act;
  - 22.1.8. you have not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of your creditors generally;
  - 22.1.9. no statutory demands have been made against you;

- 22.1.10. all acts, conditions and things required to be performed and observed by you before your acceptance of the Letter of Offer and execution of the Security Document to constitute them your valid and enforceable obligations in accordance with their respective terms have been performed and observed in compliance with all applicable laws and regulations; and
- 22.1.11. (in the case of a corporation) your execution delivery and performance of the transactions set out in the Facility Document and the Security Document are within your corporate powers and have been duly authorized by all necessary corporate actions.
- 22.2. You agree that each of the representation and warranties is deemed repeated upon each release of the Facility and shall continue to be true and correct in all respects with reference to prevailing circumstances so long as the Facility remains outstanding and unpaid.
- 22.3. We reserve the right to vary, review, restructure, recall or cancel the Facility if any information, statement representation and warranty made by you is not true or incorrect in any respect.

### **23. Central Provident Fund**

- 23.1. Where CPF savings are used in your purchase of the Property, you agree that:
- 23.1.1. the Facility is granted subject to the CPF Board's approval of withdrawal of such sums as set out in the Letter of Offer;
- 23.1.2. you shall comply with the terms and conditions of the CPF Board's charge/mortgage;
- 23.1.3. any CPF savings approved by us towards part payment of the Purchase Price must be fully released before the release of the Facility, unless otherwise agreed by us;
- 23.1.4. you will give us a copy of the written approval from the CPF Board before the release of the Facility;
- 23.1.5. we shall have the first priority of claim for the Loan Facility taken for the purchase for the Property; and
- 23.1.6. you must execute the confirmation of priority arrangement prescribed by the CPF Board and comply with terms of the confirmation.

### **24. If the Property is owned by any other person who is not the Borrower**

- 24.1. If the Property is owned by you solely or jointly with the Mortgagor, the Mortgagor and you must agree to mortgage the Property and stand as surety/guarantor for the Facility.
- 24.2. For the avoidance of doubt, the Mortgagor and you hereby declare that we may grant advances, loans, credit or banking facilities or other accommodation to you up to such amount and for so long as we think fit, without prior notice to or consent from the Mortgagor or you (which notice and consent of the security party hereby expressly waive) and all such advances, loans, credit and other banking facilities or accommodation as shall be secured by the Security Document.

### **25. Discharge of Mortgage**

- 25.1. If the Loan Facility has been fully repaid and the Short Term Banking Facility (if any) has been terminated, you are required to discharge the Mortgage. All cost and expenses relating to the discharge of Mortgage shall be borne by you. You are required to complete the discharge of Mortgage no later than three (3) months from the date of our notice to discharge the Mortgage, failing which you shall pay us a yearly administrative fee for safekeeping of the title deeds and any other legal documents applicable and prevailing at the time of such discharge of the Mortgage or such other amount as we may in our absolute discretion impose.

### **26. No Mortgage, Sale Or Tenancy;**

- 26.1. You shall not sell the Property or create any further mortgage or enter into any tenancy agreement without first getting our consent in writing.
- 26.2. We may refuse to give our consent under this condition or impose some term to our consent if :
- 26.2.1. we are of the view that the Property may be put in jeopardy or otherwise be prejudiced; or
- 26.2.2. for any other reason which we determine is reasonable.

### **27. Valuation Fees**

- 27.1. You will pay a non-refundable valuation fee for the appraisal of the Property.

## **28. Outgoings**

- 28.1 You shall let us have all receipts for or other evidence of payment of property tax, maintenance fees and other outgoings in respect of the Property as and when such payments have been made or when we request.

## **29. Security Margin**

- 29.1. We may from time to time conduct valuation or revaluation at your cost and expense. You shall allow us or our valuer to have access to the Property.
- 29.2. If the market value of the Property falls below what we, in our sole opinion, consider to be an adequate security margin we shall be entitled, without prejudice to any other right which we have, to reduce the Facility, withhold the release or further release of the Facility, and/or to require repayment of such amount of the Facility as we may specify and/or require additional security acceptable to us to be provided to us.

## **30. Incorporation Of Usual Mortgage Terms**

- 30.1. All our other usual terms and conditions relating to mortgage of properties shall apply to the Mortgage and the mortgage document(s) shall be in a form with terms and conditions we prescribe.

## **31. Indemnity**

- 31.1. You agree to indemnify and keep us fully indemnified against all claims, demands, actions, proceedings, losses and expenses and all other liabilities which may be incurred made, taken or suffered by us in connection with the Facility, the Facility Document and the Security Document.

## **32. Other Terms And Conditions**

- 32.1. All other terms and conditions set out in agreements required by us to be executed in relation to the Facility shall also apply.

## **33. Statement Of Indebtedness**

- 33.1. A statement or certificate signed by our President, Senior Managing Director, Managing Director, Vice-President, Associate, Legal Officer or any authorised officer as to the amount owing by you to us for the time being shall, except for clerical mistakes appearing on the face of the statement or certificate, be final and conclusive and be binding on you.

## **34. Statement of Account**

- 34.1. We will furnish a yearly statement of account summary to you. All other statements of account summary requested by you shall be furnished upon payment to us of such charges prevailing at the time of your request and applicable to your account, or such other sum as we may in our discretion deem fit to impose.

## **35. Notices**

- 35.1. In these Conditions:
- 35.1.1. your "Mailing Address" means the address of the Property as set out in the Mortgage, or if you do not live at the Property, your latest address notified to us in writing from time to time; and
- 35.1.2. your "Facsimile Number" means the facsimile transmission number (if any) which you have notified us in writing from time to time and confirmed that we may use for sending you notices under these Conditions.
- 35.2. We may give you notice under these Conditions:
- 35.2.1. by posting or delivering it to you at your Mailing Address;
- 35.2.2. by facsimile transmission to your Facsimile Number (if any); or
- 35.2.3. by communication through any print or electronic media as we may select.
- 35.3. Notices are treated as given to you on:
- 35.3.1. if by post, the day after which it is posted;

- 35.3.2. if by delivery, the day it was so left;
- 35.3.3. by facsimile transmission, the time the transmission is concluded; or
- 35.3.4. if through print or electronic media, on the date of publication or broadcast.

## **36. Indulgence**

- 36.1. Notwithstanding that:
- 36.2. we may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to us on your default; or
- 36.3. we may have accepted payment for any moneys outstanding under the Facility after such default,
- 36.4. we shall not be held to have waived or overlooked or accepted such default and may at any time exercise all or any of the remedies available to us and any delay or indulgence by us in taking steps to enforce any rights or remedies conferred on or available to us shall not be held to prejudice or be a waiver of our rights of action against you.

## **37. Change of Address**

- 37.1. You agree to promptly inform us of any change in your address by notifying any of our branch offices in the prescribed form.

## **38. Consent to Disclosure**

- 38.1. Without prejudice to all our rights to disclose all or any customer information (as defined in the Banking Act) of yours whether under common law or under the Banking Act or otherwise, we, our officers, employees, agents and all other persons to whom Section 47 of the Banking Act applies are permitted by you to disclose, (with or without notice to you and whether orally or in writing) any or all customer information (as such term is defined in the Banking Act) of you to:
  - 38.1.1. any guarantor or surety;
  - 38.1.2. the Commissioner of Stamp Duties, Registrar of Companies, Registrar of Businesses, Registrar of Titles, Registrar of Deeds, statutory boards, the CPF Board and/or any government agencies, government officials, ministry, departments or relevant bodies whom we consider fit to disclose information, in connection with the Facility or the security under the Security Document;
  - 38.1.3. our solicitor(s), your solicitor(s) and any other person involved with the Facility or the security under the Security Document, or the solicitor(s) acting for such person;
  - 38.1.4. any Transferee under or relating to the Facility or any part and the security under the Security Document for any purposes connected with such transfer or assignment or proposed transfer or assignment;
  - 38.1.5. any person who has or is claiming an interest in the Property or to whom you are proposing to grant an interest in the Property with our consent;
  - 38.1.6. any receiver appointed by us under the Mortgage;
  - 38.1.7. the insurer, valuer or proposed insurer or valuer of the Property or any other security under the Security Document, for purposes related to insurance or valuation of the Property or any other security under the Security Document;
  - 38.1.8. (where any of the Facility relates to a staff loan granted to you under your employer's staff loan scheme administered or funded by us) to your employer for purposes relating to that staff loan and any security to be given by you;
  - 38.1.9. any person or organisation participating in the provision of electronic or, without limitation, other services in connection with banking services used by you in connection with the Facility, whether in Singapore or outside Singapore, for the purpose of the operation of the services including investigating discrepancies, errors or claims;
  - 38.1.10. any person engaged by us to collect any sums of money owing to us from you, for any purposes in connection with the collection of such sums;
  - 38.1.11. any of our branches, representative offices, subsidiaries or related corporations (each a "Related Party") for purposes of credit exposure monitoring, data processing, cross-selling or promoting to you products and services offered by us and such Related Party, and pursuing, on our behalf, further business opportunities;

38.1.12. any of our agents, contractors, third party service providers or professional advisers, who provide administrative, telecommunication, computer, payment, collection, security, clearing, credit reference or checking, or other services or facilities to us relating to operation of our business whether in or outside Singapore; and

38.1.13. credit or charge card companies in credit or charge card enquiries.

38.2. In addition, where we are a member of or subscriber for the information sharing services of, any credit bureau, you permit (whether or not any of the Facility is still available to you):

38.2.1. us to transfer and disclose to any such credit bureau; and

38.2.2. for such credit bureau to disclose to any fellow member or subscriber, any customer information relating to you.

38.3. Our rights under this Condition shall be in addition and shall not affect nor limit any of our other rights of disclosure which we may have under the Banking Act or any other laws. This consent and provision shall survive the termination of any or all of your account(s) or the Facility with us and/or the termination of any relationship between you and us for any reason whatsoever.

### **39. Governing Law**

39.1. You agree that these Conditions and all matters relating to the Facility are governed by the laws of Singapore and you submit to the non-exclusive jurisdiction of the Courts in Singapore.

39.2. We are entitled to effect personal service on you of any writ, summons or other process or document by leaving it at or sending it by ordinary post to your Mailing Address or your address specified in the Facility Document or the Security Document. You agree that such process is deemed validly served on you immediately, if so left, or on the day immediately following the date of delivery, if sent by post and that you are deemed to have sufficient notice of such process.

### **40. Severability**

40.1. If any of these Conditions or any part of them is deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining Conditions or any other part shall not in any way be affected but these Conditions shall be read as if such invalid, unlawful or unenforceable Condition or any part had never been part of these Conditions.

### **41. Negative Pledge**

41.1. (In the case of a corporation) You shall not create any charge, mortgage, pledge or lien in respect of any of your properties and assets nor factor nor assign any of your accounts receivable without our earlier written consent, which we shall not unreasonably withhold.

### **42. Accounts And Reports**

42.1. (In the case of a corporation) You shall submit to us your audited Balance Sheets and Profit and Loss Accounts together with your Directors' Reports every year immediately after issue which must not be later than 6 months after the close of your financial year.

### **43. Reorganisation/Changes**

43.1. (In the case of a corporation) You shall not without our earlier written consent which we shall not unreasonably withhold:-

43.1.1. undertake or permit any re-organisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other schemes of compromise or arrangement affecting your present constitution; and

43.1.2. make substantial alteration to the nature of your business or amend any of the provisions in your Memorandum and Articles of Association relating to your borrowing powers and principal business activities.

### **44. Winding-Up / Judicial Manager**

44.1. (In the case of a corporation or firm) You shall immediately notify us verbally of any petition filed or notice issued for passing of a resolution for your winding-up or appointment of a judicial manager. All verbal notifications shall be followed up within 24 hours by written notification.

#### **45. Appointment Of Special Consultant**

- 45.1. (In the case of a corporation or firm) If there are any circumstances which make us believe that you are or will not be able to perform your obligations in relation to the Facility or the security under the Security Document, we may require you to appoint, or appoint on your behalf, a Special Consultant to conduct an audit on you or perform such other duties as we may specify. We may nominate any person whom we consider suitably qualified to be the Special Consultant, including an accountant, lawyer, banker or engineer. The Special Consultant appointed shall be your agent and you shall be solely responsible for his acts, default and remuneration.

#### **46. Change In Constitution/Membership**

- 46.1. (In the case of a firm) You shall not permit any change in your membership or constitution or any change in your name or style or your dissolution without our earlier written consent, which we shall not unreasonably withhold.
- 46.2. Without prejudice to the above condition, if any of your members stops for any reason to be your member or if there is any change in your membership, constitution, name or style, or you are dissolved, you shall immediately notify us and our rights and remedies in relation to the Facility and against you and each of your members shall not be prejudiced by any such change or dissolution.

#### **47. Renewal Of Certificate Of Registration**

- 47.1. (In the case of a firm) You shall renew your Certificate of Registration on a timely basis and submit a copy of the same and every renewal promptly to us.

#### **48. Accounts**

- 48.1. (In the case of a firm) You shall submit to us your Balance Sheet and Profit and Loss Accounts immediately after the issue, which must not be later than 6 months after the close of your financial year.

#### **49. Contracts (Rights of Third Parties) Act**

- 49.1. Unless expressly provided to the contrary in the Facility Document, a person who is not a party to the Facility Document, shall have no rights under the Contracts (Rights of Third Parties) Act to enforce or enjoy the benefit of any term of the Facility Document. Notwithstanding any term of the Facility Document, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of the Facility Document.