



Standard Terms and Conditions Applicable to Banking Facilities Granted by DBS Bank Ltd Secured by Mortgage of Residential Property and/or Commercial 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 “**1-month Sibor**” means the 1 month Singapore Interbank Offered Rate based on the 11am fixing by ABS on the first business day of the month;
- 2.2 “**3-month Sibor**” means the 3 month Singapore Interbank Offered Rate based on the 11am fixing by ABS on the first business day of the month;
- 2.3 “**12-month Sibor**” means the 12 month Singapore Interbank Offered Rate based on the 11am fixing by ABS on the first business day of the month;
- 2.4 “**A&A Term Loan**” means the A&A term loan granted under the Letter of Offer;
- 2.5 “**ABS**” means Association of Banks in Singapore;
- 2.6 “**Application Form**” means the form completed by you requesting for the Facility;
- 2.7 “**AssetLine**” means the secured overdraft facility granted under the Letter of Offer;
- 2.8 “**Availability Period**” means the availability period for the Facility stated in the Letter of Offer;
- 2.9 “**Borrower**” means the person(s) to whom the Letter of Offer is addressed;
- 2.10 “**Bridging Loan**” means the bridging loan granted under the Letter of Offer;
- 2.11 “**Cancellation Fee**” means the cancellation fee stated in the Letter of Offer applicable to each of the Facility;
- 2.12 “**CHR**” means our CPF Home Rate, which is based on the prevailing market-related interest rate (“**CPF Rate**”) payable on the Central Provident Fund (“**CPF**”) Ordinary Account. The CPF Rate as determined by CPF is currently based on the 12-month fixed deposit and month-end savings rates of the major local banks.
- 2.13 “**Commencement Date**” means the date on which the Loan Facility is first released;
- 2.14 “**Commercial Property Loan**” means the commercial property loan or term loan granted under the Letter of Offer;
- 2.15 “**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;
- 2.16 “**Commitment Fee**” means the commitment fee stated in the Letter of Offer as applicable to each Facility;
- 2.17 “**Condition Precedent**” means singly and collectively the conditions precedent stated in the Letter of Offer and in these Conditions;
- 2.18 “**Construction Loan**” means the construction loan granted under the Letter of Offer;
- 2.19 “**Contracts (Rights of Third Parties) Act**” means the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore;
- 2.20 “**CPF**” means the Central Provident Fund;
- 2.21 “**CPF Act**” means the Central Provident Fund Act, Chapter 36 of Singapore;
- 2.22 “**CPF Board**” means the Central Provident Fund Board constituted under section 3 of the CPF Act;
- 2.23 “**CSC**” means the Certificate of Statutory Completion or its equivalent relating to the Property issued by the building authority;
- 2.24 “**DBS Group**” means DBS, its subsidiaries, affiliates, branches and related companies.
- 2.25 “**Debt**” means the total amount of monies owing from you to us from time to time in connection with the Facility, the Facility Document and the Security Document;

- 2.26 **“ECHS Act”** refers to Executive Condominium Housing Scheme Act, Chapter 99A of Singapore;
- 2.27 **“Event of Default”** means any one of the events set out in Condition 20 of these Conditions or any event or circumstance described as such in the Letter of Offer;
- 2.28 **“Executive Condominium”** means a housing accommodation built or to be built under ECHS Act;
- 2.29 **“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;
- 2.30 **“Facility Document”** means the Application Form, the Letter of Offer and these Conditions;
- 2.31 **“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;
- 2.32 **“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;
- 2.33 **“H&D Act”** means the Housing and Development Act, Chapter 129 of Singapore;
- 2.34 **“HDB”** means the Housing and Development Board constituted under section 3 of the H&D Act;
- 2.35 **“HDB Flat”** means a flat built or to be built by HDB under the H&D Act;
- 2.36 **“Housing Loan”** means the housing loan or term loan granted under the Letter of Offer;
- 2.37 **“Home Protection Scheme (HPS)”** means the home protection insurance scheme established and maintained by the CPF Board under section 29 of the CPF Act;
- 2.38 **“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;
- 2.39 **“Insolvency, Restructuring and Dissolution Act”** means the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018);
- 2.40 **“Insurer”** means the insurer that we approve from time to time;
- 2.41 **“Interest Rate”** means the interest rate set out in the Letter of Offer as applicable to each Facility;
- 2.42 **“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;
- 2.43 **“Loan Facility”** means singly and collectively the Housing Loan, Commercial Property Loan, Construction Loan, A&A Term Loan, or any other term banking facilities granted under the Letter of Offer;
- 2.44 **“Loan Period”** means singly and collectively the Housing Loan Period, Commercial Property Loan Period, Construction Loan Period, A&A Term Loan Period or such loan period in respect of the Housing Loan, Construction Loan, A&A Term Loan or any other term banking facilities as stated in the Letter of Offer;
- 2.45 **“Loyalty Rebate”** means the proration of the Commitment Fee according to the balance of the Commitment Period, as follows:
- $$\frac{\text{Expired duration of the Commitment Period (expressed in months)}}{\text{Commitment Period (expressed in months)}} \times \text{Commitment Fee}$$
- 2.46 **“Mortgage”** means the mortgage executed by you in our favour over the Property to secure the Facility;
- 2.47 **“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;
- 2.48 **“Mortgagor”** means the person(s) named as the owner(s) of the Property in the Letter of Offer;
- 2.49 **“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);
- 2.50 **“Prime Rate”** means our prevailing prime lending rate which is subject to change by us at any time without prior notice to you;
- 2.51 **“Property”** means the property or properties stated in the Letter of Offer which is/are to be mortgaged to us;
- 2.52 **“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 from the vendor of the Property or any other person by arrangement with the said vendor, including the payment of legal or stamp fees for the purchase of the Property or absorption of interest, from,

- which has the effect of reducing such purchase price of the Property;
- 2.53 **“SCP Act”** means the Sale of Commercial Properties Act, Chapter 281 of Singapore;
- 2.54 **“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;
- 2.55 **“Short Term Banking Facility”** means AssetLine, Temporary Overdraft Facility, Bridging Loan, Short Term Loan or any other short term banking facilities granted under the Letter of Offer;
- 2.56 **“Short Term Loan”** means the short term loan granted under the Letter of Offer;
- 2.57 **“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:
- 2.57.1 any payment or sum which you have to pay under the Facility Document and the Security Document; and/or;
- 2.57.2 any monies 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.
- 2.58 **“Temporary Overdraft Facility”** means the temporary overdraft facility granted under the Letter of Offer;
- 2.59 **“Term Loan”** means the term loan facility granted under the Letter of Offer;
- 2.60 **“Title Document”** means the title document or title deed relating to the Property;
- 2.61 **“TOP”** means the Temporary Occupation Permit or its equivalent relating to the Property issued by the building authority;
- 2.62 **“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 Security Document;
- 2.63 **“We”, “our” and “us”** means DBS Bank Ltd, our successors, assigns, or any Transferee;
- 2.64 **“Working Day”** means a day (other than a Saturday, Sunday or gazetted public holiday);
- 2.65 **“You”, “your” and “yours”** 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 and any request for or acceptance of variations to these Conditions or to the Letter of Offer by any one of you shall be binding on the rest of you;
- 3.1.3 any notice or demand or other communication given by us to any one of you shall be deemed to have been served on all of you; and
- 3.1.4 we may at our discretion in any case require any notice, instruction, request or acceptance to be confirmed by all Borrowers or Mortgagors.
- 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 Documents 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 given to us or our solicitors the following documents;
- a. all Title Documents and any other relevant documents in respect of the Property;
 - b. all duly executed Security Documents 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 (where applicable);
 - 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 Documents 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 Documents 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 24 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 purchase of the Property and/or 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 subject to the SCP Act and has mortgaged the development of which the Property is a part, written confirmation from the vendor's mortgagee that on payment of 90% of the Purchase Price by you, the vendor's mortgagee will discharge the mortgage over the Property;
- e. if the vendor as developer of the Property is not subject to the Housing Developers (Control and Licensing) Act or the SCP Act:
 - i. Certified true copy of the TOP;
 - ii. The written consent by the developer's mortgagee to the Mortgage and on terms acceptable to us;
 - iii. (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;
 - iv. The sale and purchase agreement (the "**Sale Agreement**") signed by you and the developer on terms which are acceptable to us;

4.1.9 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 HPS 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;

4.2 For AssetLine

- 4.2.1 In addition, if AssetLine is granted to you for purposes other than purchase of the Property, we will release or allow you to use AssetLine 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 AssetLine; 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 AssetLine.
- 4.2.2 If AssetLine is granted for the payment towards the Purchase Price of the Property, AssetLine 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 monies 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.
- 5.4 Where interest rates are pegged to a reference rate, they are quoted on the condition that the reference rate will not be lower than zero. If the reference rate is negative for any interest period, the Bank shall, in a commercially reasonable manner, (a) determine that the reference rate shall be zero for that interest period, or (b) notify you of the alternative basis for interest payable.

6. Bridging Loan

- 6.1 The Bridging Loan must be drawn down in full before the release of the Housing Loan or Commercial Property Loan.
- 6.2 Within four (4) weeks from the date of the Letter of Offer, you must let us have documentary evidence, to our satisfaction, of the sale of your property identified in the Letter of Offer ("**Existing Property**").
- 6.3 Prior to the release of the Bridging Loan, you must produce documentary evidence of the sale of your Existing Property the form of a duly exercised option or signed and dated Sale & Purchase Agreement, and the following confirmation/undertaking:
 - 6.3.1 If the Existing Property is a HDB flat, the solicitor acting for you must furnish the following:
 - a. If any part of the Bridging Loan is to be repaid through the cash proceeds received from sale of the Existing Property, you must give the solicitors representing you in the sale of the Existing Property ("Your Solicitor") and HDB irrevocable authorisations (in such forms satisfactory to us) to pay such sum equivalent to the Bridging Loan (and interest accrued thereon) from the sale proceeds of your Existing Property directly to us and procure from Your Solicitor a letter to us confirming the said authorisation.
 - b. The approval from HDB for the sale of your Existing Property or HDB first appointment letter in relation to the sale of your Existing Property, prior to the release of the Bridging Loan. Where the HDB Letter of first appointment was submitted prior to the release of the Bridging Loan, you must let us have the approval from HDB of the sale of your Existing Property within two (2) weeks from the date of first appointment with HDB.
 - 6.3.2 If the Existing Property is a private property, the solicitor acting for you in the sale of the Existing Property must furnish a written undertaking to us that they will ensure repayment to us of all monies outstanding under the Bridging Loan offered herein out of the sales proceeds, before releasing the balance to you.

7. Variation of Interest and Instalment Repayment on the Facility

- 7.1 Notwithstanding the Interest Rate stated in the Letter of Offer, we may vary Interest Rate applicable to the Facility (including the type of reference rate and/or the spread) at any time by notifying you at least 30 days before implementing any changes, taking into consideration market conditions, economic conditions or other factors that may impact our costs in connection with

the offering of the Facility, such as market rates and costs of funding, or when the type of reference rate is no longer available. 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.

7.2 Upon such change of interest rate (excluding Prime Rate), if the Property is not a HDB Flat:

7.2.1 the monthly instalment comprising of principal and interest on the Loan Facility; and/or

7.2.2 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.

7.3 Upon such change of interest rate (excluding Prime Rate), if the Property is a HDB Flat:

7.3.1 the monthly instalment repayment comprising of principal and interest on the Loan Facility; and/or

7.3.2 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.

8. Review of Interest Rates

8.1 CHR

8.1.1 Without prejudice to clause 7.1 above, we shall have the right to review the CHR and/or its basis of computation upon the occurrence of any of the following events or for any other reasons that the Bank may determine:

- a. if the CPF Rate changes, or
- b. if the basis on which CPF derives the CPF Rate payable on the CPF Ordinary Account changes, or
- c. if the CPF Act is amended to provide for revisions affecting the CPF Rate and/or its basis of computation.

8.1.2 The CPF Rate will be determined as published on the CPF website.

8.2 Computation of 1-month Sibor, 3-month Sibor and 12-month Sibor

8.2.1 The first 1-month Sibor is based on the 1-month Sibor as at the first business day of the month in which the Letter of Offer is accepted. Revisions are made every month, and the first 1-month period shall start from and include the Commencement Date or three (3) months from the date of the Letter of Offer, whichever is earlier. The 1-month Sibor rate for each revision shall be based on the 1-month Sibor as at the first business day of the preceding month to which the revision applies.

8.2.2 The first 3-month Sibor is based on the 3-month Sibor as at the first business day of the month in which the Letter of Offer is accepted. Revisions are made every 3 months, and the first 3-month period shall start from and include the Commencement Date or three (3) months from the date of the Letter of Offer, whichever is earlier. The 3-Month Sibor rate for each revision shall be based on the 3-Month Sibor as at the first business day of the month preceding the 3-month period to which the revision applies.

8.2.3 The first 12-month Sibor is based on the 12-month Sibor as at the first business day of the month in which the Letter of Offer is accepted. Revisions are made every 12 months, and the first 12-month period shall start from and include the Commencement Date or three (3) months from the date of the Letter of Offer, whichever is earlier. The 12-month Sibor rate for each revision shall be based on the 12-month Sibor as at the first business day of the month preceding the 12-month period to which the revision applies.

8.2.4 The 1-month Sibor, 3-month Sibor and 12-month Sibor are obtained from the Association of Banks in Singapore's 11am fixing ("**the 11am fixing**") on the first business day of the relevant month. In the event the 11am fixing is not available, the Bank may obtain the rate from a different source or in the alternative substitute the Sibor rate with such other rate as the Bank may determine to be reasonable.

9. Additional Interest

Loan Facility

9.1 You shall pay additional interest on any overdue instalment repayment (principal and/or interest) of the Loan Facility at the Overdue Interest Rate.

9.2 Additional interest shall be calculated daily based on the actual number of days in the year, with annual, monthly or daily rests applicable to the Loan Facility as stated in the Letter of Offer.

9.3 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

9.4 Where you are allowed to overdraw or use an amount:

9.4.1 from your account; or

9.4.2 from AssetLine or other facility before formal activation of the Facility under the Letter of Offer; or

9.4.3 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.

10. Fees for AssetLine Facility

10.1 When you do not use the AssetLine 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 AssetLine 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 AssetLine account for any facility fee not paid when due and the debit shall be treated as a principal sum drawn under AssetLine and you shall pay interest accordingly.

11. Availability Period

11.1 If the Property is not a HDB Flat:

11.1.1 where the Property has obtained TOP: The Facility must be fully released within six (6) months from the date of our Letter of Offer; or

11.1.2 where the Property is under construction: The Facility must be fully released within three (3) months from the date of issue of the separate title to the Property,

failing which, we shall be at liberty to treat that part of the Facility which is not released as cancelled by you.

11.2 If the Property is a HDB Flat:

11.2.1 The Facility must be fully released within six (6) months from the date of our Letter of Offer; or

11.2.2 where the Property is under construction: The Facility must be fully released within three (3) months from the date of issue of the lease/separate title to the Property,

failing which, we shall be at liberty to treat that part of the Facility which is not released as cancelled by you.

12. Ruling Off Account

12.1 In addition and without affecting any of our rights under the Facility Document and the Security Document, we may immediately open a new or separate account ("New Account") with you in our books in the event that any guarantee or other security for the Facility is terminated, or for any other reason which we deem justifiable.

12.2 In the event that we do not in fact open such New Account, we shall be deemed to have done so at the time of termination of any guarantee or other security for the Facility, or at such time which we determine it justifiable to open the New Account (the "New Account Opening Date").

12.3 All payments made by you or on your behalf shall (notwithstanding any legal or equitable rule of presumption to the contrary), from and after the New Account Opening Date, be credited or deemed to be credited to the New Account.

12.4 Until such time when all sums (actual or contingent) owing to us under that New Account is paid to us and satisfied in full, any amount that is credited or deemed to have been credited to the New Account shall not be considered to reduce the amount owing by you to us unless we expressly direct otherwise.

13. Right of Review

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

13.1.1 the Facility shall be cancelled, reduced or repaid; or

13.1.2 any terms relating to the Facility shall be varied in anyway,

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

14. Other Fees

14.1 Legal and Administrative Fees

14.1.1 You shall:

- a. pay all GST, stamp duties, registration fees, legal fees, administrative fees and out-of-pocket expenses incurred or charged by us in connection with the Facility and the preparation, execution, perfection and registration of the Security Document, of all documents for the discharge or release of the security under the Security Document, and of all other documents as we may require in relation to the Facility at such time as we deem appropriate (the "Bank Charges");
- b. pay all legal fees as between solicitor and client on a full indemnity basis and all other costs and in connection with demanding and enforcing payment of monies due and owing to us under or in connection with the Facility;
- c. 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.

14.1.2 We shall, at our absolute discretion, have the right to pay the Bank Charges, any fees, expenses, insurance premiums (including the premiums due under the HPS), 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.

14.1.3 We may add to, withdraw or otherwise vary the fees and charges payable in connection with the Facility at any time, by notifying you at least 30 days before implementing any changes.

14.2 Subsidies

Legal Subsidy

14.2.1 If a legal subsidy ("**Legal Subsidy**") is granted to you towards payment of the legal and administrative costs and expenses, you shall refund us the Legal Subsidy if:

- a. we issue a notice to recall or cancel all or any part of the Facility and/or an Event of Default occurs;
- b. all or any part of the Facility is cancelled or deemed cancelled by you at any time;
- c. the Facility is fully repaid or any partial prepayment is made within the Legal Subsidy Clawback Period stated in the Letter of Offer.

Penalty Subsidy

14.2.2 If the Loan Facility is for refinancing purposes, and a subsidy is granted to you towards payment of prepayment charges to your previous Financier ("**Penalty Subsidy**"), you shall refund us the Penalty Subsidy if:

- a. we issue a notice to recall or cancel all or any part of the Facility and/or an Event of Default occurs;
- b. all or any part of the Facility is cancelled or deemed cancelled by you at any time;
- c. the Facility is fully repaid or any partial prepayment is made within the Penalty Subsidy Clawback Period stated in the Letter of Offer;
- d. you require us to vary the interest rates originally applicable to your Loan Facility to the interest rates applicable to another loan package offered by us except for revisions of interest rate in accordance with the Interest Rate Conversion clause in the Letter of Offer (where applicable).

Refund

14.2.3 The Penalty / Legal Subsidy shall be refunded in full, save where the Letter of Offer states that pro-rata applies, in which case the refund shall be calculated as follows:

$$\frac{\text{Unexpired duration of Penalty/Legal Subsidy Clawback Period (expressed in months)}}{\text{Penalty/Legal Subsidy Claw back Period (expressed in months)}} \times \text{Penalty/Legal Subsidy}$$

14.2.4 For the purpose of effecting the refund hereunder, you authorise us to debit your loan servicing account or any of your accounts with us.

14.3 Administrative Fee

14.3.1 You shall pay us the Administrative Fee as stated in the Letter of Offer if any of the following occurs:

- a. the entire Facility is cancelled or deemed cancelled;
- b. you fully repay the Facility within the Commitment Period.

15. Repayment

Loan Facility

15.1 The Loan Facility shall be repaid by monthly instalments comprising of principal and/or interest.

15.2 If the Loan Facility is first released in full or in part:

15.2.1 within the first 15 days of a month, you shall pay the monthly instalments starting on the first day of the next month; or

15.2.2 after the fifteenth day of a month, you shall pay the monthly instalments starting on the first day of the second month following the release.

15.3 If the Property is a HDB Flat and the Loan Facility is first released in full or in part:

15.3.1 within the first 15 days of a month, you shall pay the monthly instalments starting on the fifteenth day of the next month; or

15.3.2 after the fifteenth day of a month, you shall pay the monthly instalments starting on the fifteenth day of the second month following the release.

15.4 Where the due date of the monthly instalment falls on a Sunday or gazetted public holiday, your loan servicing account or any of your other accounts with us will be debited on the next working day.

15.5 You shall at all times maintain a bank account with us. We shall have the right at any time and without first notifying you to deduct from your account with us whether in Singapore or elsewhere, with the interest, any monies payable under or in respect of the Facility or pursuant to the terms of the Security Document, including but not limited to monthly instalments, insurance premiums payable by you to us under or in connection with the Facility, together with commission, charges, fees, insurance premiums, expenses, normal bank charges, GST and other taxes and levies, and overdue instalment payments on the due dates. You shall ensure that the account has sufficient funds for deduction before each of the due dates.

15.6 If such debiting causes your loan servicing account or any of your other accounts with us to be overdrawn, interest shall be payable on the amount overdrawn 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.

Short Term Banking Facility

15.7 The Short Term 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.

Bridging Loan Facility

15.8 The Bridging Loan shall be fully repaid on or before the date of expiry of its loan duration as set out in the Letter of Offer or immediately upon receipt of the sale proceeds of the Existing Property, whichever is earlier.

15.9 The monthly interest accrued on the Bridging Loan amount shall be payable in cash on a monthly basis.

15.10 If the Loan Facility is first released in full or in part:

15.10.1 within the first 15 days of a month, you shall pay the monthly interest payments starting on the first day of the next month; or

15.10.2 after the fifteenth day of a month, you shall pay the monthly interest payments starting on the first day of the second month following the release.

15.11 If the Property is a HDB Flat and the Loan Facility is first released in full or in part:

15.11.1 within the first 15 days of a month, you shall pay the monthly interest payments starting on the fifteenth day of the next month; or

15.11.2 after the fifteenth day of a month, you shall pay the monthly interest payments starting on the fifteenth day of the second month following the release.

15.12 Where the due date of the monthly instalment falls on a Sunday or gazetted public holiday, your loan servicing account or any of your other accounts with us will be debited on the next working day.

- 15.13 A minimum interest of one (1) month on the full Bridging Loan amount shall apply if the Bridging Loan is fully repaid within one (1) month from the date of first release of the Bridging Loan.

16. Prepayment

Loan Facility

- 16.1 You may fully repay the Loan Facility, provided always that you give us a minimum of two (2) months' prior notice in writing or, alternatively, pay us two (2) months' interest in lieu of notice; and in addition, you must allow us no less than ten (10) working days to process your request for a redemption of mortgage. If you fail to make full repayment of the Loan Facility within the requisite notice period, such prior notice served on us shall be deemed ineffective, and you will be required to serve a fresh notice to comply with the requisite minimum notice period, or pay interest in lieu of notice. Without prejudice to the foregoing, we shall have sole discretion to revise such notice period from time to time, or otherwise prescribe such further or other conditions, to facilitate your request for full repayment and/or redemption of mortgage.
- 16.2 Provided 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, 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.
- 16.3 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. The Loyalty Rebate applies.
- 16.4 If the Loan Facility is partially prepaid, you shall pay us such revised monthly instalment 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, you must continue to pay the monthly instalment (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 by us, you shall pay the revised monthly instalment accordingly.
- 16.5 You may not request for the release of or use any part of the Loan Facility which you have repaid or prepaid.
- 16.6 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:
- 16.6.1 revise the rate(s) of interest payable on the Loan Facility which shall be applicable whether or not the intended repayment is subsequently aborted;
 - 16.6.2 impose an administrative fee of such amount as we may in our absolute discretion impose; and/or
 - 16.6.3 require you to serve a fresh notice of repayment in accordance with Condition 16.1 and Condition 16.2, as the case may be.

17. Cancellation Fee

- 17.1 If,
- 17.1.1 any part of the Facility is cancelled, deemed cancelled; or
 - 17.1.2 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.

18. Right of Set-Off

- 18.1 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.

19. Information

- 19.1 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.

20. Events of Default

- 20.1 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 monies payable in relation to the Facility upon any of the following events of default happening:

- 20.1.1 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;
- 20.1.2 any money you owe us under the Facility Document and the Security Document is not paid when due;
- 20.1.3 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;
- 20.1.4 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 any step taken for making of a bankruptcy petition or bankruptcy order against you;
- 20.1.5 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;
- 20.1.6 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;
- 20.1.7 you die, become insane or become unable to handle your own affairs;
- 20.1.8 if we think that the Guarantor is unable to fulfill his obligations under the Security Document;
- 20.1.9 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;
- 20.1.10 if (in the case of a corporation or firm) you cease or threaten to cease to carry on your business;
- 20.1.11 if a receiver is appointed over the Property, or any of your other property, assets or undertaking;
- 20.1.12 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;
- 20.1.13 where CPF savings are used in respect of the Property, a default under the CPF Board's charge or mortgage occurs;
- 20.1.14 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;
- 20.1.15 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;
- 20.1.16 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;
- 20.1.17 if any of the Events of Default applies to the Guarantor; and
- 20.1.18 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.

21. Withholding of Release / Reduction / Cancellation of Facility

- 21.1 If,
 - 21.1.1 any Condition Precedent is not met; or
 - 21.1.2 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.

22. Owner-Occupied Property

- 22.1 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.
- 22.2 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.
- 22.3 You shall from time to time on demand provide us with evidence acceptable to us that this warranty remains true.

23. Insurance

23.1 You must:

- 23.1.1 take up insurance of the Property with our appointed Insurer with the scope and amount of coverage to be determined by us, 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;
- 23.1.2 (if the Property is governed by the Land Titles (Strata) Act), take up a Mortgagee's Interest Policy; and
- 23.1.3 (if the Property is a HDB flat and CPF savings are used to repay the Housing Loan), be insured under the Home Protection Scheme (HPS) at your own expense in accordance with the requirements under the CPF Act.

23.2 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.

23.3 You shall ensure that all insurance premiums, including the premiums payable under the HPS, are promptly paid on due dates.

23.4 The insurance shall take effect from the date of the first release of the Facility, or the date of issue of the TOP, whichever is later.

23.5 If you fail to:

- 23.5.1 insure the Property, or
- 23.5.2 be insured under the HPS, or
- 23.5.3 renew the insurance of the Property or
- 23.5.4 renew the cover under the HPS, (if renewal is applicable)

we may, but shall not be obliged to, do so at your expense.

23.6 You must not:

- 23.6.1 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
- 23.6.2 opt out or terminate any insurance cover relating to the Property without our earlier written consent.

23.7 The sum insured under:

- 23.7.1 (if the Property is a landed property or a commercial property), the insurance on 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;
- 23.7.2 (If the Property is governed by the Land Titles (Strata) Act) the insurance of the Property shall be at least the amount of the Facility or such other sum as we may from time to time determine; or
- 23.7.3 (If the Property is a HDB Flat) the insurance of the Property shall be at such sum as we may from time to time determine, in accordance with criteria including, but not limited to the flat type of the Property.

23.8 In the event that we approve 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 terms of the policy must comply with our requirements, and 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.

24. Warranties and Representation

24.1 You warrant and represent that:

- 24.1.1 you have made full disclosure in writing of all facts and information requested by us;
- 24.1.2 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;
- 24.1.3 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;
- 24.1.4 (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;
- 24.1.5 there are no bankruptcy or winding up (whether voluntary or compulsory) petition, proceedings, or order made against you;

- 24.1.6 (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;
 - 24.1.7 you are able to pay your debt or are not insolvent within the meaning of the Insolvency, Restructuring and Dissolution Act;
 - 24.1.8 you have not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of your creditors generally;
 - 24.1.9 no statutory demands have been made against you;
 - 24.1.10 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
 - 24.1.11 (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 authorised by all necessary corporate actions.
- 24.2 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.
- 24.3 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.

25. Central Provident Fund

- 25.1 Where CPF savings are used in your purchase of the Property, you agree that:
- 25.1.1 the Facility is granted subject to the CPF Board's approval of withdrawal of such sums as set out in the Letter of Offer;
 - 25.1.2 you shall comply with the terms and conditions of the CPF Board's charge / mortgage;
 - 25.1.3 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;
 - 25.1.4 you will give us a copy of the written approval from the CPF Board before the release of the Facility;
 - 25.1.5 we shall have the first priority of claim for the Loan Facility taken for the purchase for the Property;
 - 25.1.6 you must execute the confirmation of priority arrangement prescribed by the CPF Board and comply with terms of the confirmation;
 - 25.1.7 you are required to obtain the discharge of CPF Board's charge on the Property once you reach the age of 55 or upon full settlement of the Facility whichever is the later. However, if you opt to use the Property to meet Minimum Sum requirement under the CPF Act, you are required to furnish evidence satisfactory to the Bank that CPF Board's charge on the said Property only secures the said Minimum Sum;
 - 25.1.8 In the event of overfinancing, you shall immediately upon our request make repayment to your CPF account and/ or make part payment of the Housing Loan so that the Housing Loan does not exceed the prevailing percentage of the purchase price of the Property as prescribed by law.

26. If the Property is Owned by Any Other Person Who is Not the Borrower

- 26.1 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 Guarantor for the Facility.
- 26.2 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.

27. Discharge of Mortgage

- 27.1 If the Facility has been fully repaid, all other Facilities (if any) has been terminated and there is no other outstanding amounts due and owing to us, you are required to discharge the Mortgage. All costs and expenses relating to the discharge of Mortgage shall be borne by you. Unless otherwise specified by us, you are required to appoint a law firm to attend to the discharge, and to complete the discharge of Mortgage no later than two (2) 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. We are not obliged to release the title deeds or other documents to you unless such administrative fee and other expenses incurred by us have been paid in full.

28. No Mortgage, Sale, Tenancy or Alteration

- 28.1 You shall not sell the Property or create any further mortgage or enter into any tenancy agreement without first getting our consent in writing;
- 28.2 Where our consent for lease of the Property is granted, it is on condition that and you undertake and warrant that:
- 28.2.1 where the Property is a residential property, the tenant of the Property will use the Property for his/her residential use only; or (in the case where the tenant is a company) for the residence of the tenant's employees only;
 - 28.2.2 the Property will not be used as a boarding house;
 - 28.2.3 where the Property is a residential property, it will not be used for business purposes;
 - 28.2.4 you will at all times comply with all applicable laws and regulations relating to the rental of the Property; and
 - 28.2.5 the term of the lease or (in the case of renewal of the lease) each renewed term will not be more than three (3) years with no automatic right of renewal by the tenant, unless otherwise provided in the Letter of Offer.
- 28.3 If the Property is a landed property, you undertake not to pull down, remove, add, erect, improve or howsoever alter any part of the building, fixtures, plant, machinery or fittings fixed or to be fixed to the Property without our prior consent in writing, and shall immediately replace or make good the same in the event of such pulling down, removal or alteration. Before seeking our consent to the aforesaid, you shall duly apply for all necessary permission as required by law and give us immediate notice of such permission if granted, and at all times to indemnify us and to keep us indemnified in full against all proceedings, costs, expenses, claims and demands whatsoever in respect of and arising out of the said application or failure thereto to apply;
- 28.4 We may refuse to give our consent under this condition or impose some term to our consent or revoke our consent if:
- 28.4.1 we are of the view that the Property may be put in jeopardy or otherwise be prejudiced; or
 - 28.4.2 for any other reason which we determine is reasonable;
- 28.5 If any of the warranties and undertakings in this Clause 28 above becomes untrue at any time, we shall be entitled to revoke our consent and/or 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.

29. Valuation Fees

- 29.1 You will pay all valuation fee(s) for the appraisal(s) of the Property, on a non-refundable basis, unless otherwise agreed by us in writing. You shall bear all costs of obtaining the valuation report and we will debit the fee from your bank account with us within 8 weeks from your acceptance of the Facility, or at any such time where a fresh valuation report is required.
- 29.2 We shall be entitled to appoint valuer(s) at any time and on such terms as we deem fit.
- 29.3 The valuation report shall be acceptable to all parties involved in the sale and purchase financing of the Property including, without limitation, HDB, CPF Board and the Bank.

30. Outgoings

- 30.1 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.

31. Security Margin

- 31.1 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.
- 31.2 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.

32. Incorporation of Usual Mortgage Terms

- 32.1 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.

33. Indemnity

33.1 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.

34. Other Terms and Conditions

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

35. Statement of Indebtedness

35.1 A statement or certificate signed by our Chief Executive Officer, Managing Director, Senior Vice-President, Vice-President, 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.

36. Statement of Account

36.1 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.

37. Notices

37.1 In these Conditions:

37.1.1 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

37.1.2 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 or for communications from us generally.

37.2 We may give you notice under these Conditions:

37.2.1 by posting or delivering it to you at your Mailing Address;

37.2.2 by facsimile transmission to your Facsimile Number (if any);

37.2.3 by electronic mail to your email address notified to us in writing from time to time for bank communications; or

37.2.4 by communication through any print or electronic media as we may select.

37.3 Notices are treated as given to you on:

37.3.1 if by post, the day after which it is posted;

37.3.2 if by delivery, the day it was so delivered

37.3.3 by facsimile transmission, the time the transmission is concluded;

37.3.4 if by email, the day on which it was sent; or

37.3.5 if through print or electronic media, on the date of publication or broadcast.

38. Indulgence

38.1 Notwithstanding that:

38.1.1 we may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to us on your default; or

38.1.2 we may have accepted payment for any monies outstanding under the Facility after such default,

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.

39. Change of Address

39.1 You agree to promptly inform us of any change to your Mailing Address by notifying us in the prescribed form, through such channels as the Bank may make available from time to time.

40. DBS Group Privacy Policy

- 40.1 You agree that the DBS Privacy Policy (“Privacy Policy”), which you may read at www.dbs.com/privacy or obtain a copy from at any DBS or POSB branch, forms part of these Conditions. The DBS Privacy Policy shall apply to all personal data which you have provided to us, your personal data that we have obtained from a third party source and personal data which is collected or created as a result of your relationship with us or any of our Affiliates.
- 40.2 You (and if applicable, on behalf of your directors, partners, shareholders and other beneficial owners) consent to our collection, use, disclosure and processing of your and their personal data according to the provisions of our Privacy Policy. You confirm that you are authorized to consent on behalf of these other individuals for us to collect, use, disclose and process their personal data. You also agree that the consent which you provide us here shall remain valid even if you close your account with us.
- 40.3 If any of the Conditions conflict with the provisions in our Privacy Policy, such Conditions shall apply over the conflicting provisions in our Privacy Policy.
- 40.4 We will not send you any marketing materials or call you to share our products and services if you have opted out of receiving such materials and calls. You may opt-in to receive our marketing materials and calls by submitting an opt-in form, which can be obtained from any DBS/POSB branch.

41. Consent to Disclosure

41.1 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 information relating to or in connection with the Facility including customer information (as such term is defined in the Banking Act) of you to:

- 41.1.1 any Guarantor or co-mortgagor;
- 41.1.2 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, courts or relevant bodies in Singapore or elsewhere to whom we consider fit to disclose information, in connection with the Facility or the security under the Security Document;
- 41.1.3 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;
- 41.1.4 any person in connection with or following the restructuring, sale or transfer, or proposed restructuring, sale or transfer, of all or any part of the Facility (or any right or interest thereunder) and/or all or any part of any security interest (or any right or interest thereunder) under any Security Document (whether or not the restructuring, sale or transfer is subsequently entered into or completed), including without limitation, any transfer of the beneficial interest in all or any part of the Facility and/or all or any part of any security interest by way of the creation of a trust over the Facility and/or the security interest (in each case, a “Relevant Transaction”), including, without limitation, to any of the following persons:
- any Transferee and any other person participating or otherwise involved in a Relevant Transaction or in any other transaction relating to or entered into in connection with such Relevant Transaction, and any persons deriving rights or interest in the subject matter of such Relevant Transaction;
 - any person participating or otherwise involved in the servicing, administration, collection, perfection or enforcement of all or any part of the Facility and/or all or any part of any security interest under any Security Document at any time before, during or after such Relevant Transaction;
 - where such Relevant Transaction is related to or entered into in connection with a debt programme or any other transaction or group of transactions, to any other persons participating or otherwise involved in such debt programme or other transactions; and
 - any professional advisers, consultants, agents and other third party service providers of any persons referred to in this Clause 41.1.4 (including those in sub-paragraphs (a) to (c) above (including, without limitation, lawyers, accountants, auditors, rating agencies and servicing agents)), whether or not appointed specifically in connection with a Relevant Transaction; and
 - any person to whom disclosure is made under this Clause 41.1.4 may further disclose such information to any other person referred to in this Clause, and for any of the following purposes:
 - for any purposes connected with such Relevant Transaction (including the servicing, administration, collection, perfection or enforcement of all or any part of the Facility and/or all or any part of any security interest under any Security Document);
 - for any purposes in connection with a debt programme related to or which is connected with such Relevant Transaction (including the arranging, advising and/or structuring of such debt programme or other transaction and/or carrying out due diligence on the Facility and/or the Security Document); and/or
 - for any purposes in connection with any actual or proposed sale of the Facility and/or all or any part of any security interest under any Security Document in connection with a debt programme or any other transaction or group of transactions or for the evaluation of the Facility and/or all or any part of any security interest under any Security Document by any proposed acquiror.

- 41.1.5 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;
 - 41.1.6 any receiver appointed by us under the Mortgage;
 - 41.1.7 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;
 - 41.1.8 (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;
 - 41.1.9 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;
 - 41.1.10 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;
 - 41.1.11 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;
 - 41.1.12 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;
 - 41.1.13 credit or charge card companies in credit or charge card enquiries;
 - 41.1.14 to your spouse, child and/or parent in the event of your death where you are the sole Mortgagor;
 - 41.1.15 to the holders of your loan servicing account; and
 - 41.1.16 to any person or entity where in good faith we deem it reasonable to make such disclosure.
- 41.2 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):
- 41.2.1 us to transfer and disclose to any such credit bureau; and
 - 41.2.2 for such credit bureau to disclose to any fellow member or subscriber, any customer information relating to you.
- 41.3 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.

42. Assignment

- 42.1 We may assign or transfer any of our rights and interest under or relating to the Loan and/or security thereto at any time without your consent and without notice to you. Any such Assignee or Transferee shall be entitled to the full benefit of the Loan and/or security to the same extent as if it were an original party in respect of the rights and obligations assigned or transferred to it.

Upon such assignment or transfer, your obligations under your Loan and/or security would be owed to the Assignee or Transferee, but our liabilities to you (including your deposits held with us) remain our own. This may result in the loss of your right to set off (i.e. reduce) the amount of your Loan against the liabilities (including your deposits held with us) that we owe you. After such assignment or transfer, your liabilities under your Loan may or may not be set-off (whether pursuant to legislation or otherwise) against the liabilities (including your deposits held with us) that we owe you. This would depend on the circumstances of your case, including if, and if so, when we are wound up. If you are unable to set-off the outstanding sum of your Loan against the liabilities (including your deposits held with us) that we owe you, you will have to pay the outstanding sum of your Loan to the Assignee or Transferee even though we may not be able to repay all or any amount of the liabilities that we owe you.

You shall not be entitled to assign or transfer all or any of your rights, interest and obligations under or relating to the Loan and/or security thereto at any time.

43. Governing Law

- 43.1 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.
- 43.2 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.

44. Compliance with Tax Requirements

44.1 You agree to be bound by the terms relating to tax requirements (“**Tax Terms**”) which forms part of these Conditions and which may be amended, supplemented and/or substituted by us from time to time. The Tax Terms are available at www.dbs.com.sg/tax-requirements.

45. Electronic Signature Instruction Service

45.1 You acknowledge that we may in our discretion agree to make available the Electronic Signature Instruction service to you when you give instructions to us in person.

45.2 Where we, at your request, make available the Electronic Signature Instruction service to you, you will give instructions to us in electronic form in a manner which complies with our internal processes and requirements (each such instruction an “Electronic Instruction”).

45.3 You acknowledge and agree that we shall be entitled to require you to sign such Electronic Instruction, and in this connection you authorise and consent us to collect and link your signature with the relevant Electronic Instruction in electronic form, using an electronic signature pad or other electronic device capable of collecting, recording and/or storing information and signatures in electronic form in a manner which complies with our internal processes and requirements. The Electronic Instruction, together with your signature so collected and linked, are collectively the “Electronic Signature Instruction”.

45.4 You agree that such signature collected, received and/or stored in such electronic form shall be deemed to be equivalent to your signature in hard copy for all purposes relating to the Loan Facility provided each such signature is collected electronically from you in person by our officer or representative and such officer or representative verifies (whether before or after such signature is taken) your identity in a manner which complies with the Bank’s internal requirements.

45.5 You agree that electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, “Electronic Records”) maintained by us or on our behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfill our internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between you and us in hard copy.

45.6 You acknowledge and agree that such Electronic Records can be used as evidence in any court proceedings as proof of their contents. You further agree that you shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and our instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of our manifest or clerical error. You further agree that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonable and secure, pursuant to the Electronic Transactions Act (Cap 88).

45.7 You acknowledge and agree that Electronic Records shall be stored for as long as the law and the standards and practices of the banking industry say we must. After this time we may destroy them.

45.8 You shall not hold us liable for acting in good faith or omitting in good faith to act on your instructions given to us in accordance with our prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to us.

46. Severability

46.1 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.

47. Negative Pledge

47.1 (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 assign any of your accounts receivable without our earlier written consent, which we shall not unreasonably withhold.

48. Accounts and Reports

48.1 (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.

49. Reorganisation / Changes

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

49.1.1 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

49.1.2 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.

50. Winding-Up / Judicial Manager

50.1 (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.

51. Appointment of Special Consultant

51.1 (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.

52. Change In Constitution / Membership

52.1 (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.

52.2 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.

53. Renewal of Certificate of Registration

53.1 (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.

54. Contracts (Rights of Third Parties) Act

54.1 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.

55. Force Majeure

55.1 We shall not be liable for any failure or delay in performing any obligation to you under these Conditions or in connection with the Facility where such failure or delay is due to any event beyond our reasonable control, including without prejudice to the generality of the foregoing, acts of God, civil disturbances, terrorist activity, wars, strikes, epidemic or widespread quarantine, so long as we resume performance as soon as practicable after the reason or event preventing or delaying performance ceases or abates.