

STANDARD TERMS AND CONDITIONS RELATED TO BANKING FACILITIES GRANTED TO INDIVIDUALS

SECTION A - STANDARD TERMS AND CONDITIONS OF GENERAL APPLICATION

1. CONDITIONS PRECEDENT TO DISBURSEMENT OF FACILITIES

- 1.1 The Bank being satisfied inter-alia that:-
 - 1.1.1 All documents including the Security Document (if any) as required by the Bank is in order.
 - 1.1.2 The Security to be mortgaged assigned and/or charged to the Bank is acceptable security in all respects.
 - 1.1.3 Title to the Security is in order and acceptable to the Bank.
 - 1.1.4 There being no legal proceedings, suits or actions of any kind whatsoever (civil or criminal) being instituted against the Borrower the Mortgagor and/or the Security Party which in the opinion of the Bank would affect the ability of the Borrower the Mortgagor and/or the Security Party to repay the Bank or perform and observe their obligations to the Bank. Without prejudice to the generality of the foregoing, there must not be any bankruptcy or winding-up (voluntary or compulsory) petition/proceedings or order made against the Borrower the Mortgagor and/or the Security Party or any application made for an order for the Borrower the Mortgagor and/or the Security Party to be placed under judicial management and for the appointment of a judicial manager, that the Borrower the Mortgagor and/or the Security Party are not in any event unable to pay their debts or are insolvent within the meaning of the Bankruptcy Act (Cap. 20 Revised Edition 2000), that the Borrower the Mortgagor and/or the Security Party have not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of creditors generally and that no statutory demands have been made against the Borrower the Mortgagor and/or the Security Party.
 - 1.1.5 There is no event occurring or circumstances arising including material changes in the financial condition of the Borrower the Mortgagor and/or the Security Party or circumstances which in the opinion of the Bank could adversely affect the decision or willingness of the Bank to offer or continue to grant the Facilities or any part thereof to the Borrower.
 - 1.1.6 All fees, charges and/or any other payment payable in connection with the grant of the Facilities including the stamp fees for the Security have been paid.
 - 1.1.7 The Borrower has opened a current account or any other account as approved or required by and with the Bank for the purposes of the Facilities including the repayment of the Facilities. In this respect, the Borrower shall be deemed to authorise the Bank to open a current account or any other account on behalf of the Borrower for the aforesaid purposes (if it has not been done) and deemed to have consented to the Bank's opening of the current account or any other account, whether the Borrower has been notified of the same or not.
 - 1.1.8 All consents, approvals, declarations, undertakings and authorisations as required to be obtained concerning the Facilities have been obtained.

2. ACCEPTANCE

- 2.1 Unless otherwise specified in the Facility Letter, the Borrower shall be deemed to have accepted the Facilities and the terms and conditions referred to in the Facility Letter and the Standard Terms and Conditions herein from the date the Facilities were disbursed and/or availed in accordance to Condition 3.3 of this Section A below.
- 2.2 The Borrower shall pay an arrangement fee as determined by the Bank immediately upon the acceptance of the Facility Letter unless otherwise advised by the Bank. Such an arrangement fee may include but is not limited to a processing fee, an establishment fee, a conversion fee, a transfer fee or an administrative fee.

3. FACILITIES

- 3.1 The tenure of the Facilities (where applicable) shall commence from the date of the first disbursement of the respective Facilities or part thereof or at such date(s) as may be specified by the Bank.
- 3.2 The respective Facilities shall only be used solely for the purpose(s) as specified in the Facility Letter and/or the Standard Terms and Conditions herein (where applicable) unless otherwise agreed by the Bank in writing.
- 3.3 Disbursement of the Facilities shall be deemed to have been advanced or paid on the date of the Bank's cheque or cashier's order thereof, or the date on which the Facilities are transferred/credited into the Borrower's account(s) with the Bank or the Borrower's solicitors' account(s) or the Bank's solicitors' account(s) or such other account(s) as may be directed or authorised by the Borrower or the Borrower's solicitors, or the date on which the Borrower first uses or activates the Facilities, or when the Facilities is otherwise availed to the Borrower, as the case may be.
- 3.4 Upon the disbursement of the Facilities, the Borrower will be notified on the details pertaining thereto which includes inter-alia the amount disbursed, the date and mode of repayment, the account number and details of the Borrower's account with the Bank in respect to the Facilities (where applicable).
- 3.5 All fee(s) and/or any other charges pertaining to the Facilities shall be deducted from the Facilities. As for Facilities in the form of a Term Loan, only the net amount of the Facilities shall be disbursed and/or availed to the Borrower as the case may be unless otherwise advised by the Bank.
- 3.6 Credit Facilities
 - 3.6.1 The Borrower shall not use any of the Credit Facilities in excess of the credit limit as approved by the Bank from time to time.
 - 3.6.2.1 The credit limit approved shall be subject to periodic review by the Bank from time to time and for such period(s) and subject to payment of renewal fee or such other fee(s) of such amount(s) as may be determined by the Bank at its sole discretion.
 - 3.6.2.2 The Credit Facilities may be reviewed annually or at such time(s) and for such period(s) and subject to payment of annual fee or other fee(s) of such amount(s) as may be determined by the Bank at its sole discretion.
 - 3.6.2.3 All payments due under the Credit Facilities including the payment of the monthly interest, administrative fee, annual fee, renewal fee or such other fee(s) or charges of such amount(s) as may be determined by the Bank shall be debited from the Borrower's Credit Facilities account or any other account(s) with the Bank unless otherwise stated or agreed by the Bank.

4. INTEREST

Unless otherwise agreed to by the Bank, the following provisions relating to interest shall apply.

4.1 Credit Facilities

- 4.1.1.1 (a) Interest on the Overdraft and revolving credit line denominated in Singapore currency shall be calculated based on a year of three hundred and sixty-five (365) days on a daily rest basis unless otherwise stated or agreed by the Bank.
(b) Interest on the revolving loan shall be calculated based on the annual interest divided by twelve (12) and on a daily rest basis unless otherwise stated or agreed by the Bank.
(c) Interest on any other Credit Facilities not falling under sub-paragraphs (a) and/or (b) above shall be calculated on such basis as the Bank shall determine from time to time.

4.1.1.2 The interest shall be payable in arrears. The Bank reserves the discretion to debit the said interest repayment from the Borrower's Credit Facilities account(s) or current account or any other account(s) with the Bank (where applicable) unless otherwise stated or agreed by the Bank.

4.1.2 In the event the Borrower uses the Facilities in excess of the approved credit limit given by the Bank, interest shall be charged at five per cent (5.00%) per annum above the Bank's prime lending rate or two per cent (2.00%) per annum above the fixed rate pricing for the Credit Facilities or at such other rate(s) as the Bank may stipulate from time to time.

4.1.3 The Borrower shall pay at least the minimum monthly payment being the interest for the outstanding sum used for the month or such sum(s) as the Bank shall determine from time to time.

4.2 Term Loan/Bridging Loans/Short Term Loan

- 4.2.1 (a) The interest on the Term Loan, Bridging Loans and Short Term Loan shall commence from and including the date of first disbursement of the Term Loan, Bridging Loans and Short Term Loan or any part thereof disbursed, and shall be calculated based on the annual interest amount divided by twelve (12) and on a daily rest basis unless otherwise stated or agreed by the Bank.
(b) Until the Term Loan, Bridging Loans and Short Term Loan are fully repaid on the due date of payment thereof, interest shall accrue on a daily basis on the amount of the Term Loan, Bridging Loans and Short Term Loan disbursed and outstanding at the rate(s) as shall be determined by the Bank from time to time at its sole discretion.
(c) Interest on the Term Loan (excluding a Personal Loan or Home Renovation Loan), Bridging Loans and Short Term Loan shall be serviced on a monthly basis and payable monthly in arrears and shall be debited from the Borrower's current account or other accounts with the Bank unless otherwise stated or agreed by the Bank.
(d) Interest on the Personal Loan and Home Renovation Loan shall be serviced on a monthly basis and payable monthly in advance and shall be debited from the Borrower's current account or other accounts with the Bank unless otherwise stated or agreed by the Bank.

4.3 In the event the rate of interest is revised on the Facilities or any part thereof which shall be at the Bank's absolute discretion from time to time:-

- (a) the repayment of such Facilities shall be by way of such increased or decreased monthly instalments, interest payments or such other repayment scheme(s) as the Bank may at its absolute discretion decide on the revised rate of the interest; and
(b) prior to the disbursement of the Facilities or any part thereof, the revised rate of interest then prevailing shall apply without further notice to the Borrower.

4.4 The Bank's right to capitalise interest including additional interest and fee payable under Condition 5 of this Section A shall be calculated and compounded in accordance with the usual practice of the Bank from time to time and shall continue until the date of payment (both before as well as after judgment) notwithstanding that the relationship between banker and customer may have ceased by a demand for repayment of the Facilities or any monies including interest which are due to the Bank from the Borrower.

4.5 The rate as well as basis of calculation of interest payable for the respective Facilities shall be subject to the Bank's determination and revision at its sole discretion from time to time without prior notice.

4.6 The Bank's prime lending rate is subject to fluctuation without prior notice but changes are notified and featured in the Bank's statement of account and notices displayed at the Bank's counters.

5. DEFAULT INTEREST AND FEE

5.1 In the event that the Borrower fails or refuses to pay the monthly instalments, interest, any repayments and/or any other monies due under the Facilities or any part thereof due to the Bank:

- (a) the Borrower shall pay additional interest at the rate of five per cent (5.00%) per annum above the Bank's prime lending rate or two per cent (2.00%) per annum above the fixed rate pricing for the Credit Facilities or at such other rate(s) as the Bank may stipulate from time to time as the case may be subject to a minimum payment of such amount as the Bank shall decide; and
(b) an administrative fee equivalent of such amount as the Bank may at its absolute discretion charge shall be payable for each month or part thereof that the Facilities remain outstanding.

6. REPAYMENT

Unless otherwise agreed to by the Bank, the following provisions relating to repayment shall apply.

6.1 Credit Facilities

6.1.1 The Credit Facilities shall be repayable on demand.

6.1.2 The Borrower shall not utilise the Credit Facilities to repay any outstanding monies and/or accrued interest due and payable by the Borrower under the respective Facilities to the Bank without prejudice to Condition 4.1.1.2 of this Section A above.

6.1.3 In respect of any Credit Facilities granted by the Bank, the Borrower shall pay a minimum monthly repayment as advised and required by the Bank, which sum is subject to the Bank's periodic review and change.

6.1.4 In the event any part of the outstanding under the Credit Facilities is repaid, the Bank at its sole discretion may allow redrawing of the Credit Facilities or any part thereof.

6.2 Term Loan

6.2.1 The Term Loan shall be repayable by monthly instalments comprising both principal and interest or under such other instalment plan (s) as may be approved and advised by the Bank.

6.2.2 The commencement of the monthly instalments following every disbursement of the Term Loan or part thereof shall be one (1) month immediately after the date of first disbursement of the Facilities or part thereof or at such other date(s) as may be advised by the Bank. Provided that where the Term Loan is in the form of a Personal Loan or a Home Renovation Loan, the monthly instalments shall be payable in advance.

6.2.3 The monthly instalments for the Term Loan shall be debited from the Borrower's current account or any other account(s) with the Bank.

6.2.4 The Borrower shall ensure that the current account or such other account opened in relation to the Facilities has sufficient funds before the due date to meet the deduction.

7. PREPAYMENT AND REDEMPTION

7.1 Prepayment

- 7.1.1 (a) The Borrower has the option of making capital prepayment of the Term Loan from time to time provided that not less than one (1) month's written notice of the intended capital prepayment shall be given to the Bank or upon payment forthwith of one (1) month's interest in lieu thereof;
- (b) In the event that the Term Loan is pegged to Cost of Funds or SIBOR, capital prepayments may be effected only at the end of an Interest Period, and Borrower may make such capital prepayment by giving not less than five Business Days' written notice of the intended capital prepayment or pay forthwith interest calculated up to the end of the following Interest Period in lieu thereof. The intended capital prepayment shall be effected at the end of the current Interest Period, failing which the intended capital prepayment shall be effected at the end of the following Interest Period.
- 7.1.2 (a) Each capital prepayment shall be in multiples equivalent to Singapore Dollars Ten thousand (SGD10,000.00) unless otherwise stated or agreed by the Bank;
- (b) A fee equivalent one point five per cent (1.5%) (or such other percentage or amount as may be specified by the Bank from time to time) of each capital prepayment shall be charged if the capital prepayment is made within the Penalty Period and on such terms and conditions as may be specified by the Bank from time to time.
- (c) The monthly instalments after each capital prepayment shall be revised accordingly unless otherwise stated or agreed by the Bank.

7.2 Redemption

7.2.1 The Borrower may redeem the Term Loan at any time subject to the following:-

- (a) Not less than three (3) months' written notice shall be given to the Bank or upon payment forthwith of three (3) months' interest in lieu thereof; and
- (b) A fee equivalent one point five per cent (1.5%) (or such other percentage or amount as may be specified by the Bank from time to time) of the original Term Loan amount shall be charged if the Term Loan is redeemed within the Penalty Period and on such terms and conditions as may be specified by the Bank from time to time. The original Term Loan amount refers to the loan amount stated in the Facility Letter or such other outstanding loan amount including undisbursed balances upon completion of the refinancing by the Bank, whichever is the lower.
- 7.3 Subject to the above, the Borrower may redeem or prepay the Facilities at any time subject to the requisite notice being given to the Bank and any other terms as may be determined by the Bank at its sole discretion.
- 7.4 In the event that the capital prepayment is not made or the Term Loan is not redeemed on the expiry of the requisite written notice given by the Borrower, the said notice shall lapse and the prepayment or redemption shall be deemed to be aborted. The Borrower shall give fresh written notice to the Bank in accordance with Conditions 7.1.1 and 7.2.1 of this Section A (whichever is applicable) if the Borrower intends to proceed with the prepayment or redemption.
- 7.5 Notwithstanding any notice(s) that may have been served by the Borrower(s) to the Bank for any intended capital prepayment or redemption of the Term Loan or any of the Facilities, the Borrower shall continue to service the monthly instalments of the Term Loan or make such other prepayments as designated and/or approved by the Bank in respect of the Facilities until the Bank receives the full payment of the amount to be repaid and/or redeemed.
- 7.6 Any request to convert and/or vary the interest rate applicable to any Term Loan within the Penalty Period shall be treated as a request to prepay that Term Loan in full, unless otherwise agreed to by the Bank.

8. CANCELLATION OF FACILITIES

- 8.1 A cancellation fee equivalent to one per cent (1%) of the amount of the Term Loan cancelled or deemed cancelled by the Borrower (or such other percentage or amount as may be specified by the Bank from time to time) shall be charged if the Term Loan or any part thereof is cancelled or deemed cancelled after acceptance of the Facility Letter.
- 8.2 The Facilities or any part thereof shall be deemed cancelled by the Borrower if:-
- (a) the Borrower by written notice to the Bank elects to cancel the Facilities or any part thereof; and
- (b) the Facilities or any part thereof are not disbursed and/or utilised and/or availed as the case may be within the availability period as stipulated by the Bank (herein referred to as "Availability Period"), in which event the undisbursed portion of the Facilities shall be deemed cancelled. The Availability Period for the Home Renovation Loan shall be one (1) month from the date of acceptance of the Facility Letter. The Availability Period for all other Term Loans shall be six (6) months from the date of acceptance of the Facility Letter unless the Term Loan is granted for the purchase of a Property under construction in which case the Availability Period shall be in accordance with the Sale and Purchase Agreement with the developer and expiring on the legal completion date. The Availability Period in relation to all the Facilities is subject to the Bank's review from time to time and any extension or variation of the Availability Period shall be at the Bank's absolute discretion.

9. SECURITY MARGIN

- 9.1 If the market value of any Security falls below what the Bank considers to be an adequate security margin as may be determined by the Bank from time to time for the Facilities, the Bank shall be entitled, without prejudice to any other rights that the Bank may have to review, reduce, restructure and/or cancel the Facilities, withhold disbursement and/or activation or further disbursement and/or activation of the Facilities, to require repayment of such amount(s) of the outstanding Facilities as the Bank may in its sole discretion specify and/or to require additional security (in form and substance satisfactory to the Bank) to be furnished to the Bank.
- 9.2 The Bank reserves the right to appoint an independent valuer to conduct a valuation of the Security periodically and likewise reserves the right to review the quantum of the Facilities or the Standard Terms and Conditions herein from time to time at the Bank's absolute discretion. The costs and expenses incurred for the valuation shall be borne by the Borrower.

10. COMBINATION OF ACCOUNTS/SET-OFF/CURRENCY INDEMNITY

- 10.1 Without prejudice and in addition to any right of set-off, combination of accounts, lien, security or other rights to which the Bank is at any time entitled (whether by operation of law, contract or otherwise), the Bank shall also be entitled (but shall not be obliged) at any time and without notice to the Borrower to:
- (a) combine, consolidate or merge all or any of the Borrower's accounts and liabilities with and to the Bank anywhere, whether in or outside Singapore, whether singly or jointly with any other person;
- (b) transfer or set-off any obligations of the Bank to the Borrower (including any sum(s) standing to the credit of such account(s)) in or towards satisfaction of any obligations or liabilities of the Borrower to the Bank, whether the obligations of the Borrower or the Bank, anywhere whether singly or jointly with any other person(s), whether as principal or surety, actual or contingent, primary or collateral, booked or payable at different branches (including branches outside Singapore) or at different currencies. The Bank may effect any necessary conversions at the rate of exchange, at which the Bank is able to purchase the currency of the Borrower's obligations or liabilities at the Bank's prevailing rate of exchange, as the Bank may select. Any risk or loss arising or relating to such conversion or from fluctuation from the rate of exchange shall be borne solely by the Borrower; and
- (c) (if the amount of the Borrower's obligation and liabilities are unascertained) estimate the said amount and set-off in respect of the estimate, subject to final settlement being made between the Borrower and the Bank when the amount of the obligation is ascertained.

- 10.2 If the Bank receives or recovers any sum due to it from the Borrower in a currency (the "Relevant Currency") other than the currency in which such sum is due (the "Currency of Account") whether as a result of or arising out of the enforcement of a judgment or order of court or tribunal of any jurisdiction, in the dissolution of the Borrower or otherwise, this shall only discharge the Borrower to the extent of the Currency of Account which the Bank is able, in accordance with its usual practice to purchase the amount of the Relevant Currency so received or recovered on the date of which it is practicable to do so. If that amount in the Currency of Account is less than the amount of the Currency of Account due to the Bank, the Borrower shall indemnify the Bank against any loss sustained by it as a result. In any event the Borrower shall indemnify the Bank against the cost of making any such purchase.
11. **DEBITING OF ACCOUNT(S)**
- 11.1 The Bank shall have the right (but not the obligation) at any time and without prejudice to the Bank's other rights and remedies nor any prior notice to the Borrower debit the Borrower's current account or other account(s) with the Bank including the Credit Facilities, any outstanding Facilities, interest, commission, charges, fees, expenses, costs, taxes, premiums and all monies arising from the Facilities or any part thereof as well as all amounts and sums of monies which are payable by the Borrower. Provided always that no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Borrower's current account or other account(s) with the Bank) or a waiver of any event of default under any agreement relating to the Facilities. If such debiting causes the Borrower's current account to be overdrawn, default interest at the Bank's prevailing rate(s) shall be payable by the Borrower accordingly and shall be repayable forthwith.
- 11.2 In the event the Borrower's said account has insufficient funds on the due date to fully discharge any amount due, it shall be the Borrower's responsibility to notify the Bank in writing if the Borrower's funds are credited into the said account after the due date and to request the Bank to make the appropriate debit to the said account. The Bank is entitled but not obliged to monitor the level of funds in the said account or to debit the same for the amount due to the Bank.
12. **RULING OFF OF ACCOUNT, APPLICATION OF MONIES AND CONTINGENT LIABILITIES**
- 12.1 In addition and without prejudice to any other rights of the Bank under any Security Document relating to the Facilities, if at any time any Security for the Facilities is terminated or for any reason which the Bank deems justifiable, the Bank may forthwith open a new or separate account (the "new account") with the Borrower in the books and if the Bank does not in fact open such new account it shall nevertheless be deemed to have done so at the time of such termination and as from and after the time that the new account was opened or so deemed to have been opened, all payments made by or on behalf of the Borrower shall (notwithstanding any legal or equitable rule of presumption to the contrary) be credited or deemed to have been credited to the new account so opened and shall not go to reduce the amount owing by the Borrower to the Bank at the time the new account was opened unless the Bank expressly directs otherwise after all sums (actual or contingent) owing to the Bank under that new account have been paid and satisfied to the Bank in full or at any other time.
- 12.2 If any sum paid or recovered under any Security in respect of the Borrower's liabilities is less than the amount then owing, the Bank may apply that sum to payment of interest, fees, principal or any amount due in such proportions and order and generally in such manner as the Bank thinks fit or may credit the same or part thereof to a non-interest bearing suspense account if the Bank thinks fit.
- 12.3 In the event of default by the Borrower or of an occurrence of any event of default all contingent liabilities together with other indebtedness or liabilities shall become immediately due and payable whereupon the Bank may in addition to other rights herein call for cash cover and/or debit the Borrower's account(s) for all such contingent liabilities and for all notes or bills accepted endorsed or discounted and all bonds guarantees indemnities documentary or other credits or any instruments whatsoever.
13. **WARRANTIES, UNDERTAKINGS AND INDEMNITIES**
- 13.1 The Borrower shall from time to time on demand provide the Bank with evidence acceptable to the Bank that all warranties and representations made to the Bank by the Borrower the Mortgagor and/or the Security Party remain true.
- 13.2 If any information, warranty, representation, statement or declaration made by the Borrower, the Mortgagor and/or the Security Party is in the Bank's opinion untrue or incorrect in any respect whatsoever, the Bank reserves the right to recall and/or cancel the Facilities forthwith.
- 13.3 Where the Borrower consists of more than one (1) person, the Bank shall be entitled to act on any notice or instruction received by the Bank from any one of them singly or from a combination of them jointly.
- 13.4 The Borrower shall promptly furnish to the Bank copies of all documents and any information on the Borrower, the Mortgagor, the Security Party and/or the Security as and when required by the Bank.
- 13.5.1 The Borrower undertakes to and shall indemnify the Bank against any loss, costs, charges liabilities or expenses which the Bank, its officers, employees and/or agents may sustain or incur as a direct or indirect consequence of inter-alia:-
- (a) the occurrence of any Event of Default;
 - (b) any exercise or attempted exercise of any right, power or remedy under any Security Document or any failure to exercise any right, power or remedy thereof;
 - (c) the Facilities from time to time as agreed to be provided by the Bank not being provided for any reason (including without limitation failure to fulfil any of the conditions precedent but excluding any default by the Bank); and
 - (d) the Bank receiving payment of principal in respect of any Facilities on or before the last day of any repayment due date relating to the Facilities for any reason.
- 13.5.2 The indemnity herein shall extend (without limitation) to cover any amount determined by the Bank to be incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Bank to fund or maintain the Facilities or any part thereof (including loss of margin) and by reason of the reversing or termination of any agreement or arrangement entered into by the Bank to hedge, fix or limit its effective costs of funding or maintaining the Facilities or any part thereof.
- 13.6 If the Bank determines that, as a result of (i) the introduction of or any change in, or in the interpretation or application of any law or (ii) compliance by it with any directive of any agency of any state:-
- (a) the cost to the Bank of maintaining all or any part of the Facilities and/or of making maintaining or funding all or any part of the Facilities or overdue sum is increased; and/or
 - (b) any sum received or receivable by the Bank under any Security Document or the effective return to it under any Security Document is reduced (except on account of tax on its overall net income); and/or
 - (c) the Bank makes any payment (except on account of tax on its overall net income) or foregoes any part of any interest or fee or other return on or calculated by reference to the amount of any sum received or receivable by it under or any other matter relating to any Security Document, the Borrower shall indemnify the Bank against that increased cost, reduction, payment or foregone interest or fee or other return and, accordingly, shall from time to time on demand (whenever made) pay to the Bank the amount certified by it to be necessary so as to indemnify it.
- 13.7 The indemnities contained in these Standard Terms and Conditions shall constitute a separate and independent obligation from the other obligations in the Facility Letter(s) and any Security Document, and shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by the Bank, and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Facility Letter(s) and/or any Security Document or any judgment or order. No proof or evidence of any actual loss may be required.

14. JOINT ACCOUNT

14.1 Where the account(s) is/are in the joint names of the Borrowers, the joint Borrowers shall be jointly and severally liable for all monies owing to the Bank and the Standard Terms and Conditions herein shall apply to the Borrowers jointly and severally.

15. ASSIGNMENT

15.1 The Security Document shall be binding upon and inure to the benefit of the Borrower the Mortgagor and/or the Security Party and the Bank and their respective successors and assigns except that the Borrower the Mortgagor and/or the Security Party shall not assign or transfer his/their rights or benefits under the Security Documents.

15.2 The Bank may at any time assign, transfer or negotiate all or any part of its rights, benefits and/or obligations to such person or persons as the Bank shall in its absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations as if it were the Bank in respect of the rights or obligations assigned or transferred to it. Provided always that the Borrower the Mortgagor and/or the Security Party shall not assign, transfer and/or negotiate their rights and obligations.

16. WAIVER

16.1 If the Bank is of the view that any of the provisions herein is not suitable or is inapplicable, the Bank may at its absolute discretion waive the requirement for compliance with such provision by the Borrower provided that nothing in this paragraph shall oblige the Bank to do so.

16.2 Notwithstanding the fact that the Bank may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to it on default by the Borrower the Mortgagor and/or the Security Party or that it may have accepted payment for any monies outstanding under the Facilities after such default, the Bank shall not be held to have waived or condoned or acquiesced in such default and may at any time thereafter exercise all or any of the remedies available to it and any delay or indulgence on the part of the Bank in taking steps to enforce any rights or remedies conferred on or available to it shall not be held to prejudice or to be a waiver of its rights of action in respect thereof.

17. RIGHT OF DISCLOSURE

17.1 Without prejudice to the rights of the Bank to disclose information relating to the Borrower's account and the Facilities or related matters thereto and for all purposes whether under common law or Section 47 of the Banking Act (Cap. 19 Revised Edition 1999), the Borrower hereby irrevocably permits the Bank, its officers and agents and all persons to whom Section 47 of that Act applies to disclose in any manner whatsoever (whether with or without notice to the Borrower and whether orally or in writing) to any person(s) which the Bank considers is in its interest to make such disclosure to, any information whatsoever (including any personal data) regarding any monies and/or other relevant particulars of any accounts (including deposit accounts), account relationship or dealing relationship with the Bank, and any security taken, transactions undertaken and balances and positions which the Borrower now has or may hereafter have with the Bank or any matters or transactions in relation to the Facilities provided for and/or secured herein for any such commercial banking or business purpose as the Bank at its sole discretion thinks fit and/or for purposes in connection with any enforcement or assignment of or any funding or operational arrangement concerning any right and/or benefit of the Bank herein or in relation to any of the Facilities.

17.2 Without prejudice to the generality of the foregoing, to enable the Bank inter-alia to comply with all statutory and regulatory requirements and without any liability to the Borrower, by the Borrower's acceptance of the Facility Letter, the Borrower hereby irrevocably consents to the disclosure by the Bank, its officers, employees and/or agents, in any manner whatsoever, of any information relating to the Borrower and its account relationship with the Bank including, without limitation, details of the Borrower's Facilities and/or any other facilities, the Security provided, credit balances and deposits with the Bank, as the Bank its officers employees and/or agents may in their absolute discretion think fit to:

- (a) any of the Bank's agents, contractors, or third party service providers or professional advisors who provide administrative, telecommunications, computer, payment, collections, security, clearing credit reference or checking or other services or facilities to the Bank under or in connection with the Facilities and/or the operation of the Bank's business, whether in Singapore or outside Singapore;
- (b) the Bank's head office, branches, representative offices, subsidiaries, related corporations or affiliates, in Singapore or overseas (collectively the "Related Parties" and each a "Related Party") for any database or data processing purposes or any other purposes whatsoever, notwithstanding that a Related Party's principal place of business may be outside of Singapore or that the Borrower's information following disclosure may be collected, held, processed or used by any Related Party in whole or in part outside of Singapore;
- (c) any regulatory, supervisory or other authority, court of law, tribunal or person, in Singapore or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal;
- (d) any actual or potential assignee(s) or transferee(s) of any rights and obligations of the Bank or other participants in any of its rights and/or obligations under or relating to the Facilities and any security therefor for any purposes connected with the proposed assignment or transfer;
- (e) any insurer (whether of the Bank or the Borrower or otherwise), guarantor or provider of security, or the auditor of the Borrower or any member, partner, director or shareholder of the Borrower;
- (f) any credit bureau approved by the relevant authority and any member or subscriber of such credit bureau; or
- (g) any statutory or government bodies (such as the HDB and the CPF Board) where relevant, such as where the Facilities are granted for the purchase of a HDB flat and/or where CPF funds are required for the purchase or refinancing of the Property.

18. EVENTS OF DEFAULT

18.1 Notwithstanding and without prejudice to any other provisions contained in any Security Document, the occurrence of any of the following events shall also constitute an Event of Default on the part of the Borrower:-

- (a) if the Borrower fails or omits to perform and comply with any of the terms and conditions in any Security Document or any of the documents governing the transaction (including but not limited to the Option to Purchase, Sale and Purchase Agreement, Agreement for Lease, Lease or Building Agreement);
- (b) if the Borrower defaults in the payment to the Bank of any monies due on the Facilities or part thereof or any interests accrued thereon or any other monies payable under the Security Document or otherwise;
- (c) if the Borrower becomes insolvent or insane or shall die or fails to pay when due any other monies owed to the Bank;
- (d) if any step is taken for the appointment of a receiver, trustee, administrator or similar officer over any part of the property, assets or undertaking of the Borrower;
- (e) if legal proceedings of any nature shall be instituted against the Borrower and/or any of his properties or assets including proceedings as mentioned in Condition 1.1.4 of this Section A above;
- (f) if any event occurs or circumstances arise including changes in the financial condition of the Borrower which in the opinion of the Bank could materially and adversely affect the Borrower's ability to repay the Facilities or any part thereof;
- (g) if in the opinion of the Bank, the Security held by the Bank is in jeopardy and notice thereof has been given to the Borrower;
- (h) if any Security Document ceases to remain in full force and effect for any reason whatsoever;

- (i) if any of the representations and warranties herein or given in connection with the Facilities or any of them is in the Bank's opinion untrue incorrect or misleading in any respect as at the date on which it was made or deemed made or are no longer correct or changes thereafter;
 - (j) if at any time the Bank determines (and the determination of the Bank shall be conclusive and binding on the Borrower) that it is or will become unlawful or contrary to any directive, requirement or notification of any agency of any state for the Bank to grant all or any part of the Facilities to the Borrower or to allow all or any part of the Facilities to remain outstanding;
 - (k) if a law, rules and/or regulations in or outside Singapore or partly renders illegal, prevents or restricts the performance or effectiveness of any Security Document;
 - (l) if the Borrower who has been granted Facilities which are not secured by any Security and he ceases to reside in Singapore for any reason whatsoever;
 - (m) if any of the events specified herein or comparable events thereto occur in relation to the Mortgagor and/or the Security Party;
- 18.2 Upon the occurrence of any of the said Events of Default and/or any other events deemed as an event of default by the Bank on the part of the Borrower in any Security Document:-
- (a) the whole of the Facilities lent or advanced by the Bank or any part thereof for the time being outstanding and unpaid together with interest and all monies payable by the Borrower ("the Liabilities") shall without further demand become immediately payable;
 - (b) the Security held by the Bank shall become immediately enforceable;
 - (c) the Bank shall in addition to the rights set out herein, be entitled (as equitable chargee) to attach the Liabilities to any of the Borrower's the Mortgagor's and/or the Security Party's property or security (whether real or personal) and to lodge a caveat against any real property that may now or hereafter be registered against the Borrower's the Mortgagor's and/or the Security Party's name whether singly or jointly; and
 - (d) the Bank shall be entitled to review the Facilities and to revoke any or all promotional and/or preferential interest rates that may be granted to the Borrower from time to time in respect of the Facilities.

19. INSURANCE

- 19.1 The Borrower shall take out such insurance as may be required by the Bank through an insurance company as approved or arranged by the Bank and for such amount(s) as the Bank may require to cover the respective rights and interests of the Bank and the Borrower throughout the tenure of the Facilities at the expense of the Borrower. The insurance policy shall cover such risks as the Bank may in its absolute discretion require and determine fit. The insurance policy shall provide for the Bank's interest as loss-payee and shall have the non-cancellation clauses endorsed thereon.
- 19.2 Where the insurance is taken out by the Bank in relation to any of the Facilities, the Borrower shall pay an insurance administrative fee of such amount as may be determined by the Bank.
- 19.3 In the event that the Borrower cancels, prepays and/or redeems the Facilities, the insurance administrative fee paid is not refundable.

20. RIGHT OF REVIEW

- 20.1 Without prejudice to the Borrower's obligation to repay all outstandings on demand by the Bank or on the occurrence of an Event of Default, the Facilities are subject to the Bank's periodic review at any time and from time to time, and the Bank shall be entitled, without prejudice to any other rights that the Bank may have to review, reduce, restructure and/or cancel the Facilities, withhold disbursement and/or activation or further disbursement and/or activation of the Facilities, to require repayment of such amount(s) of the outstanding Facilities as the Bank may in its sole discretion specify and/or to require additional security (in form and substance satisfactory to the Bank) to be furnished to the Bank, without any obligation, whether at law or in equity to give any reasons whatsoever. Such cancellation and repayment or reduction or variation shall take effect upon issue of a notice thereof to the Borrower by the Bank.
- 20.2 Without prejudice to the generality of the foregoing paragraph all bills facilities or letters of guarantee facilities are subject to the Bank's absolute discretion not to provide financing or other accommodation for particular transactions from time to time notwithstanding that the line of bills facilities or letters of guarantee facilities has not been terminated or reduced. The Bank will confirm to the Borrower whether a particular transaction will be accommodated by the Bank after receipt of the Borrower's application for such accommodation.
- 20.3 If the Facilities are inter alia secured by a guarantee, the Bank has the right to review the Security and call for additional security if in its opinion the guarantor(s) are or will be unable to fulfil their obligations under the guarantee.

21. WITHHOLDING TAX

All payments by the Borrower in respect of the Facilities shall be made in full, without set-off, deductions or counterclaim and free of and without deduction for or on account of tax unless the Borrower is required by law in any jurisdiction to make any such payments subject to such withholdings or deduction, in which case the Borrower shall pay such additional amount to the Bank as may be necessary in order that the actual amount received after such withholding or deduction shall equal the amount that would have been received if such withholding or deduction were not required. The Borrower shall pay in full to the appropriate taxing authority all taxes or charges imposed by law in any jurisdiction on the Borrower and/or the Bank with regard to the Facilities and promptly deliver to the Bank the original or certified copy of each receipt evidencing such payment. The Borrower shall fully indemnify the Bank against any liability with respect to the delay or failure by the Borrower to pay such taxes or charges. Without prejudice to the foregoing, the Borrower shall complete such forms and documentation as may be required from time to time by the Bank for the purpose of conferring upon the Bank the benefit of any applicable tax treaties or provision under applicable laws or for any other purpose in connection therewith.

In the event that pursuant to its compliance with its foregoing obligations, the Borrower's costs of borrowing are increased, then the Borrower may, upon giving at least thirty (30) days' prior written notice, fully (but not partially) prepay without penalty, the outstandings together with interest thereon and all breakfunding costs of the Bank, provided that the Borrower shall have furnished the Bank with satisfactory evidence as to the basis of such increased costs.

22. FEES, EXPENSES AND TAXES

- 22.1 All costs and expenses, legal or otherwise, connected with the provision, protection and realisation of any Security and the processing, implementation and recovery of any monies owing under the Facilities as well as the contesting of and involvement in any legal proceedings of whatsoever nature by the Bank for the protection of or in connection with any account(s) or assets of the Borrower the Mortgagor and/or the Security Party shall be payable by the Borrower on demand on a full indemnity basis together with interest from the date the costs and expenses are incurred to the date of full payment at such rate(s) as the Bank may prescribe. Legal costs and expenses are payable by the Borrower notwithstanding that the Facilities or part thereof may be cancelled/aborted at any time before completion of the Security Document and/or disbursement of the Facilities.
- 22.2 Without prejudice to Condition 22.1 of this Section A above, all stamp fees, insurance premium, valuation fees, goods and services tax or other taxes, legal costs, levies or charges and out-of-pocket expenses (including abortive costs) of any kind whatsoever payable in connection with the Facilities and/or the Security shall be borne by the Borrower and where the Borrower is in default of any of the said payment, the Bank may at its discretion, where applicable, meet such expenses and shall have the right to charge interest on all such amounts due and unpaid or expended on behalf of the Borrower at the rate of five per cent (5.00%) per annum above the Bank's prime lending rate or such other rate(s) as the Bank shall from time to time determine. Any such non-payment would constitute an Event of Default by the Borrower and the Bank shall be entitled to exercise its rights under the Bank's Memorandum or Memoranda of Mortgage registered in the Singapore Land Authority or its successors by whatever name called.

- 22.3 In the event that taxes, duties, levies, charges assessment, impositions and outgoings including but not limited to any goods and services tax or any other tax by whatever name called whatsoever are now or hereafter required by law to be paid on or in respect of any amount(s) for whatsoever purpose by the Borrower the Mortgagor and/or the Security Party or any other matters whatsoever under or relating to the Facilities, the same shall be borne by the Borrower and the Borrower shall indemnify the Bank against the Bank's payment thereof.
- 22.4 The Bank shall have the right at any time to debit the Borrower's account(s) with interest, commission, charges, fees, normal bank charges and all monies arising from the Facilities as well as all amounts and sums of money mentioned in the preceding sub-paragraphs payable by the Borrower. No such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Borrower's current account) or a waiver of any Event of Default under any agreement relating to the Facilities. If such debiting causes the Borrower's account(s) to be overdrawn, interest shall be payable accordingly.
- 22.5 In the event that the Bank has paid or subsidised the Borrower for insurance premiums, legal fees, cash rebates, valuation fees or other expenses, the Borrower shall fully reimburse the Bank for all such expenses incurred or paid by the Bank if any of the following shall occur:-
- (a) the Term Loan is redeemed within the Penalty Period; and/or
 - (b) an Event of Default occurs in relation to the Facilities or any Security Document.
- All costs and expenses, legal or otherwise, incurred by the Bank in connection with such reimbursement shall be borne by the Borrower in accordance with the Standard Terms and Conditions herein.
23. **CHANGE OF ADDRESS**
- Any change of address of the Borrower the Mortgagor and/or the Security Party must be promptly notified to the Bank in writing or in any other manner as agreed by the Bank.
24. **SERVICE OF PROCESS AND NOTICES**
- 24.1 Any demand for payment of any monies or other demand or notice in relation to the Facilities or any matters hereunder may be signed by any of the Bank's authorised officers for the time being of the Bank or the Bank's solicitors and made addressed to the Borrower and sent by post to or left at the registered office or principal place of business (where applicable) in Singapore or last known forwarding address in Singapore of the Borrower in the records of the Bank and a notice or demand so given or made shall be deemed to be given or made or received on the day it was so left or the day following that on which it is posted as the case may be notwithstanding that it is returned by the post office undelivered. In addition, where there is more than one Borrower, any demand or notice may be served by the Bank on either or any one of the Borrowers only and such service shall be deemed to be sufficient service in respect of both or all the Borrowers.
- 24.2 Without prejudice to Condition 24.1 of this Section A above, all communications to the Borrower (including statements of account and advice) may be sent by post, facsimile or other electronic transmission, delivery by hand or by such other means as the Bank deems fit to the last known address, facsimile or other relevant number of the Borrower in the Bank's records and shall be deemed to have been received by the Borrower (notwithstanding any evidence to the contrary):-
- (a) in the case of post to an address in Singapore, the day following that on which it is posted;
 - (b) in the case of post to an address outside Singapore, four (4) days following that on which it is posted;
 - (c) in the case of facsimile or other electronic transmission, immediately after transmission; and
 - (d) in the case of delivery by hand, immediately upon delivery.
25. **SEVERABILITY**
- 25.1 If any one or more of the provisions contained herein or any part thereof shall be deemed invalid unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions or part thereof contained herein shall not in any way be affected or impaired and the Standard Terms and Conditions herein shall be construed as if such invalid, unlawful or unenforceable provision(s) or part thereof had never been contained herein.
26. **AMENDMENT OF TERMS**
- 26.1 The Bank shall have the sole discretion to amend, modify and supplement the Standard Terms and Conditions herein and the terms and conditions in the Facility Letter and any Security Document and such amendments, modifications or supplements shall be deemed to have effect as soon as notified to the Borrower and to be part of the Standard Terms and Conditions herein and the Borrower the Mortgagor and/or the Security Party shall be bound by the same. The Borrower hereby also agrees that such terms shall similarly apply to and bind the Borrower in respect of any other services and/or facilities of the Bank, which the Borrower may hereafter, request and utilise from time to time.
27. **GOVERNING LAW AND JURISDICTION**
- 27.1 The Facility Letter, the Standard Terms and Conditions herein and/or any Security Document and all matters relating to the Facilities shall be governed by and construed in accordance with the laws of the Singapore.
- 27.2 In relation to any legal actions or proceedings ("Proceedings") arising out of or in connection with the terms and conditions of the Security Document, the Borrower, the Mortgagor and/or the Security Party hereby irrevocably:-
- (a) submit to the non-exclusive jurisdiction of the courts of Singapore and waives any objection to Proceedings in any court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum; and
 - (b) consent to any process in any Proceedings in Singapore being served on the Borrower by inter-alia publication in any one English newspaper of general circulation in Singapore and such service shall be effective on the day of publication (and where publication is made more than once, on the day of first publication).
- 27.3 A person who is not a party to the Facility Letter or the Standard Terms and Conditions herein has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce or enjoy the benefit of any term of the Facility Letter or any of the Standard Terms and Conditions herein.
- 27.4 All terms covenants and provisions set out in the Bank's Memorandum or Memoranda of Mortgage registered in the Singapore Land Authority or its successors by whatever name called shall apply in so far as they are not inconsistent with the provisions of the Facility Letter.
28. **APPLICATION**
- 28.1 The Standard Terms and Conditions herein form an integral part of the Bank's Facility Letter referring to the Standard Terms and Conditions herein. In the event of any inconsistency between the Facility Letter of the Bank and the Standard Terms and Conditions herein, the terms and conditions set forth in the Facility Letter of the Bank shall prevail.

29. GENERAL

- 29.1 The grant of the Facilities is subject to final documentation and such further legal or other requirement as may be deemed necessary by the Bank.
- 29.2 The Bank shall not be responsible for any loss or damage on account of any delay in the documentation or in the release of the Facilities or any part thereof.
- 29.3 Nothing herein contained shall be construed as imposing any obligation (whether by law or in equity) upon the Bank to exhaust its remedy to sell or proceed against the Security before commencing any separate action or enforcing any of other remedies or exercising any other rights against the Borrower, the Mortgagor and/or the Security Party. The Borrower irrevocably and unconditionally agrees with and consents to the Bank commencing separate proceedings, enforcing other remedies and exercising any other rights which the Bank may have against the Borrower, the Mortgagor and/or the Security Party simultaneously with or without exhausting its rights against the Security.
- 29.4 The accounts kept by the Bank shall constitute sufficient evidence unless the Borrower proves to the contrary.
- 29.5 The Standard Terms and Conditions herein and the Facility Letter override the contents of all brochures, posters and other promotional, advertising and marketing material that may be issued by the Bank and all oral presentations that may be made to the Borrower by any of the Bank's officers. The Borrower warrants that he has, in deciding to apply for and/or accept the Facilities, exercised his independent judgment and not relied on any representations or warranties, whether oral or written on the part of the Bank or its officers or contained in such brochures, posters and other promotional, advertising and marketing material.

SECTION B - ADDITIONAL STANDARD TERMS AND CONDITIONS APPLICABLE TO SECURED FACILITIES

SECTION B1 - MORTGAGE-RELATED FACILITIES – GENERAL (NON-HDB FLATS)

Where the Facilities granted are secured by Mortgage over non-HDB flats, the following Standard Terms and Conditions shall also apply in addition and without prejudice to other Standard Terms and Conditions in Sections A, B, C & D herein, general or otherwise.

1. CONDITIONS PRECEDENT TO DISBURSEMENT OF FACILITIES

- 1.1 Lodgement of a Caveat in favour of the Bank against the Property upon acceptance of the Facility Letter.
- 1.2 The difference between the purchase price and the CPF approved lump sum and the Facilities granted solely for the purchase of the Property has been paid to the vendor/developer of the Property.
- 1.3 Replies to requisitions to the various government departments including the Land Transport Authority and the Road and Drainage Interpretation Plans (all of which must not be more than six (6) months old) must be in order in all respects, and all applicable maintenance fees and sinking fund contributions must be settled.
- 1.4 There are no legal proceedings, suits or actions of any kind whatsoever (civil or criminal) being instituted against the vendor/developer of the Property which in the opinion of the Bank would affect the Security.
- 1.5 There are no defects structural or otherwise affecting the Property.
- 1.6 All stamp fees payable in connection with the purchase and mortgage of the Property have been paid or are held by the Mortgagor's solicitors as stakeholders or have been earmarked in a fixed deposit account with the Bank or in the Mortgagor's CPF account or shall be paid by the developer, as confirmed by the developer in writing. In the event that the stamp fees (whether full or partial) are to be paid by the developer, the Bank reserves the right to review the Facilities.
- 1.7 In the event the Property has not been issued with a Temporary Occupation Permit ("TOP") from the relevant authority, the Property must be developed by a licensed developer under the Housing Developers (Control & Licensing) Act and must form part of a development of more than four (4) units in the housing project.
- 1.8 There shall have been previously delivered to the Bank or the Bank's solicitors as the case may be in the form and substance satisfactory to the Bank:-
- (a) All the title deeds pertaining to the Property including the agreement for the purchase of the Property.
 - (b) The duly executed instrument(s), deed(s) and/or relevant document(s) of discharge or the release of all the existing mortgages, charges, caveats or encumbrances over the Property.
 - (c) The CPF Board's letter of approval approving the sums for withdrawal consistent with the terms of the Facility Letter.
 - (d) The Life Insurance Policy or Mortgage Reducing Term Assurance Policy, Comprehensive Fire Insurance Policy or Mortgagee's Interest Policy and/or any other insurance policies or renewal certificates and/or premium receipts of any risks and for such amounts as the Bank may in its absolute discretion determine taken up with such insurance company as may be approved and/or arranged by the Bank and assignment of such insurance policies as may be required by the Bank and evidence of payment of all premium and/or renewal certificates for such policies of insurance. In the event that the Mortgagor wishes to take out insurance for the Property through his own insurers, the Mortgagor shall obtain the Bank's prior consent in writing. The Bank's consent is subject to such terms and conditions as may be prescribed by the Bank, including but not limited to the payment of such fee(s) and the execution of such document(s) as may be determined by the Bank from time to time.
 - (e) A formal valuation report on the Property by an independent firm of valuers approved by the Bank which form and substance (including the value of the Property certified) must be acceptable to the Bank. Such valuation report must be addressed to the Bank and must not be more than six (6) months old.
 - (f) In the event that separate title to the Property has not been issued:-
 - (i) architect's certificates certifying the completion of the stages of construction of the Property; and
 - (ii) letter of undertaking from the developer's mortgagee to execute a Partial Discharge of Mortgage in respect of the Property upon issuance of the TOP for the Property and their receipt of payment of eighty-five percent (85%) of the purchase price.
 - (g) If the Borrower is not a Singapore Citizen, a duly completed form on the Declaration on Singapore Credit Facilities with Standard Chartered Bank/other Banks ("the Declaration"). In the event any of the information given in the Application Form to the Bank or in the Declaration is inaccurate or misleading or does not meet the regulatory and/or legislative requirements, in particular, the internationalisation of Singapore Dollars or any legislation on property transactions and housing loan(s) in Singapore, the Bank reserves the right to withdraw and/or recall all or any part of the Facilities approved/granted by the Bank to the Borrower or to convert the Facilities into foreign currency loans at the relevant interest rates then prevailing from time to time and on the terms and conditions applicable to the Bank's Facilities in foreign currencies and subject also to any other terms and conditions as shall be determined by the Bank at its sole discretion.
 - (h) Such other documents as the Bank may require under or in respect of the purchase and the mortgage of the Property.
- 1.9 In addition and without prejudice to the conditions precedent herein, the following shall also be furnished to the Bank prior to the disbursement of any part of the respective Facilities.
- 1.9.1 Bridging Loans/Short Term Loan
- (a) Confirmation that the Bridging Loans and Short Term Loan (where applicable) shall be paid direct to the licensed developer's project account or held by the vendor's solicitors as stakeholders pending completion of the purchase of the Property (whichever is applicable).
 - (b) Confirmation that a Caveat has been lodged in favour of the Bank against the Property.

- (c) A copy of the duly exercised Option to Purchase or duly executed Sale and Purchase Agreement confirming the sale of the Existing Property, as the case may be, and evidencing that the sale proceeds are sufficient to repay the Bridging Loans and Short Term Loan (where applicable).
- (d) A copy of an irrevocable letter of authorisation from owners of the Existing Property to their solicitors acting in the sale of the Existing Property to pay directly to the Bank or the Bank's solicitors the sum equivalent to the amount of the Bridging Loans and Short Term Loan (where applicable) and any accrued interest thereto from the sale proceeds of the Existing Property and a copy of the letter of undertaking from the solicitors acting in the sale of the Existing Property that they shall forward the sum equivalent to the amount of the Bridging Loans and Short Term Loan (where applicable) and any accrued interest thereto from the sale proceeds of the Existing Property to the Bank immediately upon completion of sale of the Existing Property.

1.10 If the Property is an Executive Condominium:-

- (a) Written consents, approvals, and authorisations required in connection with the purchase and mortgage of the Property (including but not limited to those from the developer, the HDB and the CPF Board as shall be acceptable to the Bank including endorsement of consent on the Security Document).
- (b) The Mortgagor has fulfilled and complied with and shall continue to fulfil and comply with the provisions and requirements under the Executive Condominium Housing Scheme (Eligibility) Regulations 1996.
- (c) All terms and conditions imposed by inter-alia the developer, the HDB and/or the CPF Board in granting their consent to the purchase and the mortgage of the Property shall be complied with by and at the expense of the Borrower and/or the Mortgagor.
- (d) Any breach of any of the above terms, conditions, stipulations, rules and/or regulations by the Mortgagor shall be deemed to be a breach of the Bank's terms, conditions and stipulations in granting the Facilities above and shall constitute an Event of Default on the part of the Borrower.

Provided always that the Bank may in its absolute discretion and without assigning any reason, decide whether or not to disburse the Facilities and such decision of the Bank shall be final and conclusive and binding on the Borrower and the Bank shall not be liable to the Borrower in anyway whatsoever.

2. SECURITY

- 2.1 The Bank may require Security to be provided for the Facilities. Such Security shall be in the form of real or personal property, documentary or otherwise that the Bank may from time to time require from the Borrower, the Mortgagor and/or the Security Party notwithstanding that the Facilities and/or any other monies may have been disbursed through different accounts in the books of the Bank. The Security shall be held by the Bank until the Facilities including accrued interest and all monies owing to the Bank shall have been repaid in full.
- 2.2 The Facilities and all other monies and liabilities which may be or become owing to the Bank from time to time shall be inter-alia secured by:-
 - (a) A registered first all monies legal mortgage of the Property or if separate title in respect of the Property has not been issued a duly executed and stamped Deed of Assignment of all the estate rights title interest and benefit which the Mortgagor has in under or arising from the Sale and Purchase Agreement of the Property together with a Mortgage signed in-escrow of the Property. The Mortgage signed in-escrow shall be registered as a first all monies legal mortgage upon issuance of separate title in respect of the Property.
 - (b) Any other Security and/or Security Document that the Bank may require from time to time notwithstanding that the Facilities and/or any other monies due to the Bank may have been disbursed through different accounts in the books of the Bank.
- 2.3 If CPF funds are to be utilised in the purchase or refinancing of the Property, the Bank shall require a duly executed Confirmation of Priority Arrangements / Instrument of Postponement according the necessary ranking or priority to the Facilities granted for the purchase or refinancing of the Property as approved by the Bank.
- 2.4 No other Security may be created over the asset(s) furnished as Security to the Bank to secure the Borrower's obligations and liabilities without the Bank's prior written consent.

3. FACILITIES

- 3.1.1 The order of disbursement of the Facilities shall be as follows (where applicable):-
 - (a) Bridging Loan I
 - (b) Bridging Loan II
 - (c) Short Term Loan
 - (d) Bridging Loan III or Housing Loan
 - (e) Overdraft or Equity Loan,
 unless otherwise agreed to by the Bank.
- 3.1.2 The Facilities (excluding Bridging Loan I) shall be disbursed only after the approved CPF lump sum has been disbursed in full.
- 3.2 In the event that any of the Facilities is not disbursed (whether in full or in part) in accordance with the order of disbursement above, such undisbursed Facilities shall be deemed cancelled.
- 3.3 Unless otherwise agreed to by the Bank, the respective Facilities are granted for the purposes provided for herein.
 - 3.3.1 Overdraft
 - 3.3.1.1 The Overdraft may be granted for payment of the purchase price of the Property or for personal use.
 - 3.3.1.2 If the Overdraft is granted solely for payment of the purchase price of the Property:-
 - (a) the Overdraft shall be disbursed and/or earmarked solely for the said purpose;
 - (b) the Overdraft shall only be disbursed by the Bank directly or through the Bank's solicitors solely for the said purpose; and
 - (c) in the event that CPF funds are to be utilised to service the Overdraft as approved by the Bank and CPF Board, the Borrower shall not draw any cheque(s) in respect of the Overdraft or any part thereof and the Bank reserves the right not to honour such cheque (s).
 - 3.3.2 Housing Loan
The Housing Loan shall be used solely for payment of the purchase price of the Property.
 - 3.3.3 Bridging Loans
 - 3.3.3.1 Bridging Loan I
The Bridging Loan I is granted solely to assist the Borrower in the payment of the first five per cent (5%) of the lower of (i) the purchase price paid by the Borrower under the sale and purchase agreement and (ii) the Current Market Value.
 - 3.3.3.2 Bridging Loan II
The Bridging Loan II is granted solely to assist the Borrower in the payment of five per cent (5%) of the lower ("Sum") of (i) the purchase price paid by the Borrower under the sale and purchase agreement and (ii) the Current Market Value, provided that the Borrower has paid the first five per cent (5%) of the Sum with its own monies or through Bridging Loan I (where applicable).
 - 3.3.3.3 Bridging Loan III
The Bridging Loan III is granted solely to assist the Borrower in the payment of the stamp and/or legal fees pertaining to the Property.
 - 3.3.4 Short Term Loan
The Short Term Loan is granted solely to assist the Borrower in payment of the purchase price of the Property.

- 3.3.5 Equity Loan
The Equity Loan is granted solely for personal use.
4. INTEREST
The Borrower shall pay the Bank minimum interest charges equivalent to one (1) month's interest on the Bridging Loans and Short Term Loans and any other payment(s) so required by the Bank in its absolute discretion from time to time.
5. REPAYMENT SCHEMES
- 5.1 Progressive Repayment
For properties under construction and where the Housing Loan is granted for payment of the purchase price of the Property, the monthly instalments for the said Housing Loan shall be based on progressive amounts of the said Housing Loan disbursed.
- 5.2 Original Term Loan Repayment
For completed properties and where a Housing Loan is granted for payment of the purchase price of the Property, the monthly instalments for the said Housing Loan shall be based on the original Housing Loan amount. The original Housing Loan amount refers to the original loan amount stated in the Facility Letter or such other outstanding loan amount including undisbursed balances upon completion of the refinancing by the Bank, whichever is the lower.
- 5.3 Variable Component Repayment
Where the Bank has agreed that the Term Loan shall be repaid under the Variable Component Repayment Scheme, the following terms shall apply to that Term Loan:-
- (a) The Borrower may increase the monthly instalment by a specified percentage or fixed sum hereafter called the "variable component" (minimum one per cent (1%) of the monthly instalment) for a twelve (12) month period by giving the Bank one (1) month's written notice prior to the month in which the variable component is to be effected (called the "effective date").
 - (b) The variable component shall be fixed for a twelve (12) month period from the effective date and cannot be changed during the twelve (12) month period. Any change to the variable component may be effected at the earliest, on the thirteenth (13th) month after the effective date.
 - (c) If the variable component is not amended as provided herein, the monthly instalment will be increased by the same variable component for every subsequent twelve (12) month period from the first effective date. The variable component shall be fixed during each twelve (12) month period and can only be amended for the subsequent twelve (12) month period by giving the Bank at least one (1) month's written notice prior to the start of the subsequent twelve (12) month period.
- 5.4 Interest Servicing Repayment
Where the Bank has agreed that the Term Loan shall be repaid under the Interest Servicing Repayment Scheme, the following terms shall apply to that Term Loan:-
- (a) During the Interest Servicing Period, interest shall commence on the first day of the month following the date of first disbursement of the Term Loan (where the period between the date of first disbursement and the first day of the month following the first disbursement exceeds sixteen (16) calendar days) or the first day of the second month following the date of first disbursement of the Term Loan (where the period between the date of first disbursement and the first day of the month following the first disbursement is less than sixteen (16) calendar days) and subsequent payments shall be made on the first day of every succeeding month.
 - (b) Instalment repayment of principal shall be deferred until the expiry of the Interest Servicing Period. Upon the expiry of the Interest Servicing Period, the Term Loan shall be repaid by way of monthly instalments comprising both interest and principal until the whole of the Term Loan shall be fully paid and satisfied within the agreed tenor thereof.
 - (c) The Borrower may choose to commence payment of monthly instalments during the Interest Servicing Period provided that at least one (1) month's prior written notice is given to the Bank. Such notice shall be irrevocable and the Borrower shall be obliged to commence payment of the monthly instalments in accordance with the notice.
 - (d) The agreed tenure of the Term Loan shall commence from the due date of first disbursement of that Term Loan.
In this Condition 5.4 of this Section B1, "Interest Servicing Period" refers to the period stipulated in the Facility Letter and shall commence from the date of first disbursement of the relevant Term Loan or part thereof.
6. REPAYMENT
- 6.1 Bridging Loans/Short Term Loan
- (a) Unless otherwise specified in the Facility Letter and/or expressly agreed to by the Bank in writing, the Bridging Loans and Short Term Loan shall be repaid from the sale proceeds of the Existing Property in cash.
 - (b) The Bridging Loans and Short Term Loan shall be repaid within three (3) months from the date of first disbursement of any part of the Bridging Loans and Short Term Loan (as the case may be) or within three (3) months from the date of receipt of the notice of issuance of the TOP in respect of the Property by the Mortgagor or his solicitors, or immediately upon completion of the sale of the Existing Property, whichever is earlier. Any extension of the repayment period is subject to the Bank's consent.
 - (c) Notification via written notice shall be given to the Bank in the event of early redemption of the Bridging Loans.
7. CANCELLATION OF FACILITIES
- 7.1 The Bridging Loans or Short Term Loan any part thereof shall be cancelled or deemed cancelled by the Borrower immediately upon the completion of the sale of the Existing Property or within three (3) months from the date of receipt of the notice of the issuance of the TOP in respect of the Property by the Mortgagor or his solicitors.
- 7.2.1 Upon the cancellation of the Facilities or any part thereof, the Bank reserves its rights to withhold any disbursement or further disbursement of the balance Facilities until satisfactory evidence is given to the Bank that the difference between the unpaid balance of the purchase price and the balance Facilities had been met by the Borrower's own funds and the approved CPF lump sum (if any).
- 7.2.2 If the balance of the purchase price is not due to be paid yet, the Borrower shall forthwith pay the difference between the unpaid balance of the purchase price and the Facilities not cancelled or the balance of the purchase price which shall thereafter be met by the Borrower's own funds to the Bank's solicitors to hold as stakeholders and which sum shall be earmarked for the payment of the balance purchase price of the Property or any part thereof. Evidence of the amount so earmarked shall be furnished to the Bank within seven (7) days from the date of cancellation of the Facilities or part thereof at such other date(s) as the Bank may otherwise agree in writing failing which the Bank reserves its right under any of the Standard Terms and Conditions herein and the terms and conditions in any Security Document and may deem it as an Event of Default on the part of the Borrower.
8. CPF UTILISATION
- 8.1 The Mortgagor may use only such amount(s) from the CPF as approved by the Bank in the Facility Letter or such other written confirmation as given by the Bank.
- 8.2 Any use of CPF more than the amount(s) as approved by the Bank shall be subject to the written consent of the Bank and the right to review the terms and conditions for the grant of the Facilities.
- 8.3 In the event that the CPF Board does not approve, for any reason, such CPF withdrawals which have been approved by the Bank, the Bank reserves the right to review all or any of the Facilities.

- 8.4.1 The CPF savings can only be utilised for the purpose(s) as mentioned in the Facility Letter.
- 8.4.2 The approved CPF lump sum in the Facility Letter shall be utilised solely for the payment of the purchase price. For refinancing cases, the total withdrawal/approved CPF lump sum shall be the total amount withdrawn and/or the amount approved to be utilised towards the payment of the balance purchase price and/or the amount to be paid towards the redemption mortgagee (if any).
- 8.5 The approved CPF lump sum shall be fully utilised before the Facilities for payment towards the purchase price of the Property or any part thereof (save as to Bridging Loan I) shall be disbursed except otherwise as approved by the Bank.

9. WARRANTIES, UNDERTAKINGS AND INDEMNITIES

- 9.1 The Mortgagor warrants that the Property will be owner-occupied. In the event that the Mortgagor wishes to lease, let or sublet the Property, the Mortgagor shall obtain the Bank's prior consent in writing. Any request to lease, let or sub-let the Property must be accompanied by such documents and fee(s) payable to the Bank as may be prescribed by the Bank from time to time. Where the Bank grants such consent, all subsequent renewals of the lease must be similarly agreed to by the Bank in writing.
- 9.2 Where the Bank has agreed to grant the Borrower the Facilities subject to the condition that the Property is to be owner occupied:-
- (a) the Mortgagor shall warrant to the Bank that so long as any monies remain owing from the Borrower to the Bank, the Property shall at all times remain owner-occupied and if this warranty shall be or at any time become untrue, the Bank shall without prejudice to its right to recall the Facilities at any time on demand, be entitled to cancel, reduce the amount of the Facilities and require top up or repayment of all or any part of the sums owing from the Borrower or vary the rate of interest payable by the Borrower in respect of all or any part of the Facilities or make any variations to any terms and conditions relating to the Facilities or any security therefor as the Bank shall in its absolute discretion deem fit, immediately or within such period as the Bank shall prescribe; and
- (b) the Mortgagor shall not without the prior consent of the Bank in writing lease, let, sublet, license or agree to lease, or part with possession of the Property or any part thereof nor accept the surrender of any lease or licence. Any consent shall, inter-alia, be given on the condition that the Mortgagor assigns all rental proceeds arising from such tenancies in such form as may be acceptable to the Bank.
- (c) The Borrower shall not without the prior written consent of the Bank enter into any agreement to sell, transfer or otherwise dispose of or in any way part with its right, title and interest in the Property or any part thereof.
- 9.3 The Mortgagor shall not create or mortgage or otherwise howsoever charge or encumber the Property without the prior written consent of the Bank.

10. INSURANCE

- 10.1 The Borrower shall ensure that the Mortgagor shall be required to take out insurance for the Property through an insurance company or any other insurance company as approved or arranged by the Bank and for such amount(s) as the Bank may require to cover the respective rights and interests of the Bank and the Borrower throughout the tenure of the Facilities at the expense of the Borrower and/or Mortgagor. The insurance policy shall cover against risks of fire and extraneous perils and such other risk(s) as the Bank may in its absolute discretion require and determine fit. The insurance policy shall provide for the Bank's interest as loss-payee/mortgagee and shall have the non-cancellation and mortgagee clauses endorsed thereon.
- 10.2 All premiums unless otherwise stated or agreed by the Bank shall be payable by the Borrower and debited from the Borrower's current account or other account(s), which the Borrower shall maintain with the Bank. All renewal certificates and all premium receipts are to be deposited with the Bank.
- 10.3 The sum insured under the insurance policy shall be as follows:-
- (a) if the Property is governed by the Land Titles (Strata) Act (Cap. 158 Revised Edition 1999), the amount of outstanding Facilities or the reinstatement value of the Property, whichever is the lower; and
- (b) if the Property is not governed by the Land Titles (Strata) Act, the reinstatement value of the Property.
- 10.4 The Bank shall not be liable to the Mortgagor in any way whatsoever for any lapse in insurance coverage of the Property and/or for any damage loss or expense incurred howsoever during any period when the Property is not so insured. The Borrower and/or the Mortgagor shall be responsible to ensure that the insurance policy is renewed annually or at such relevant period(s) of time as is required up to the date of redemption of the Facilities.
- 10.5 In addition to the above, the Borrower and/or the Mortgagor shall if required by the Bank, take out any other insurance policy with any insurance company as approved and/or arranged by the Bank and for such amount as the Bank may require which policy(ies) shall be deposited with the Bank as and when the same is required.
- 10.6 Where the insurance is taken out by the Bank in relation to any of the Facilities, the Borrower shall pay an insurance administrative fee of such amount as may be determined by the Bank. In the event that the Borrower cancels, prepays and/or redeems the Facilities, the insurance administrative fee paid is not refundable.
- 10.7 The Mortgagor shall inform the Bank of any renovation or refurbishment works to be done on the Property. Before proceeding with these works, the Mortgagor shall take out and maintain a contractors all risks policy with an insurance company approved by the Bank or such other insurer as agreed to by the Bank in writing. Such an insurance policy shall be endorsed in favour of the Bank.

11. REBATES, DISCOUNTS AND SUBSIDIES

The Borrower shall notify the Bank immediately in the event that the Borrower receives or becomes entitled to or eligible for any cash rebate, discount, voucher or legal and/or stamp fee subsidy whatsoever from the vendor of the Property. Without prejudice to the Bank's other rights under the Standard Terms and Conditions herein and the terms and conditions in the Security Document, the Bank reserves the right to review the Facilities (including but Not limited to reducing the quantum of the Facilities) in the event that the Borrower receives or becomes entitled to or eligible for such cash rebate, discount, voucher or legal and/or stamp fee subsidy.

SECTION B2 - MORTGAGE-RELATED FACILITIES - MORTGAGEONE LOANS (NON-HDB FLATS)

In relation to MortgageOne Loans, the Standard Terms and Conditions as contained in Sections A, B1, and C herein, as may be revised, amended, supplemented or substituted from time to time (for the purposes of this Section B2 referred to as "**General Standard Terms**") shall be modified/supplemented by this Section B2. In the event of any inconsistency between the provisions of this Section B2 (for the purposes of this Section B2 referred to as "**MortgageOne Conditions**") and the General Standard Terms, these MortgageOne Conditions shall prevail.

1. INTERPRETATION

- 1.1 In these MortgageOne Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:
- 1.1.1 "**Designated MortgageOne Loan**" in relation to any MortgageOne Account means the MortgageOne Loan that is being availed/repaid through that MortgageOne Account.
- 1.1.2 "**MortgageOne Account**" in relation to a MortgageOne Loan means the checking account opened or to be opened by the Borrower in accordance with the terms hereof and through which, inter alia, that Designated MortgageOne Loan is to be availed and the monthly instalment repayments of the Designated MortgageOne Loan are to be debited.
- 1.1.3 "**MortgageOne Discount**" refers to the discount on the amount of interest otherwise accruing on the Designated MortgageOne Loan and calculated in accordance with Condition 4.2 of this Section B2.
- 1.1.4 "**MortgageOne Excess**" has the meaning attributed to it in Condition 4.3 of this Section B2.
- 1.1.5 "**MortgageOne Loan**" refers to the term loan(s) described as such in the Facility Letter, including MortgageOne Housing Loans and MortgageOne Equity Loans.
- 1.1.6 "**MortgageOne Loan Interest Rate**" refers to the rate described as such in the Facility Letter.

- 1.1.7 "**MortgageOne Loan Reduction**" has the meaning attributed to it in Condition 4.3 of this Section B2.
- 1.1.8 "**MortgageOne Transfer**" has the meaning attributed to it in Condition 4.1 of this Section B2.
- 1.1.9 "**Payment Holiday**" refers to the period during which monthly instalment repayments of the MortgageOne Loan are suspended pursuant to the Borrower's request under Condition 7 of this Section B2.

- 1.2 The headings in these MortgageOne Conditions are inserted for convenience only and are to be ignored in construing these MortgageOne Conditions. Unless the context requires otherwise, references to "**Condition**" and "**paragraph**" are to be construed as references to the conditions and paragraphs of these MortgageOne Conditions.
- 1.3 Unless the context requires otherwise, all capitalised terms and expressions not defined herein but defined in the General Standard Terms shall have the meanings ascribed to them in the General Standard Terms.

2. **MORTGAGEONE ACCOUNT**

- 2.1 The Borrower shall establish a MortgageOne Account with the Bank on or before first disbursement of the Designated MortgageOne Loan.
- 2.2 There shall be one MortgageOne Account for each MortgageOne Loan. Each MortgageOne Account shall be opened and maintained in the name(s) of the Borrower. Where there are two (2) or more persons included in the expression "**the Borrower**" the MortgageOne Account shall be a joint-alternate account, operable by any one of such persons. The Borrower must maintain the MortgageOne Account for so long as the Designated MortgageOne Loan remains available for utilisation by the Borrower or any sum remains to be paid under the Designated MortgageOne Loan. No interest shall be payable on the MortgageOne Account.
- 2.3 The Borrower shall comply with all terms and conditions in the Bank's "**Standard Terms and Conditions - Terms and Conditions of General Application in Singapore**" in relation to the MortgageOne Account.

3. **INTEREST ON MORTGAGEONE LOAN**

- 3.1 Interest on the MortgageOne Loan shall be calculated with daily rests at the rate stated in the Facility Letter or such other rate(s) as the Bank may from time to time determine. Interest rates are subject to revision from time to time at the Bank's sole and absolute discretion.
- 3.2 Interest on the MortgageOne Loan shall accrue on a daily basis and shall be payable monthly in arrear, subject to deduction of the MortgageOne Discount referred to in Condition 4.1 of this Section B2 (if applicable).
- 3.3 For the purpose of determining the interest payable on a MortgageOne Loan, the outstanding principal on a MortgageOne Loan shall only be adjusted at the end of the calendar month for which there is a MortgageOne Loan Reduction (defined in Condition 4.3 of this Section B2).

4. **MORTGAGEONE TRANSFER AND MORTGAGEONE DISCOUNT**

- 4.1 The Bank shall notionally credit the designated MortgageOne Loan (at the end of each day) with an amount ("**MortgageOne Transfer**") equal to the credit balance in the MortgageOne Account (on that day) and thereby reduce the amount of interest otherwise accruing on a designated MortgageOne Loan by the MortgageOne Discount.
- 4.2 (a) The MortgageOne Discount shall be calculated for each day of the relevant month in the following manner:
(i) two thirds of the MortgageOne Transfer, up to a maximum of the principal outstanding under the designated MortgageOne Loan (on that day) shall be multiplied by a rate designated by the Bank not exceeding the MortgageOne Loan Interest Rate, on the basis of a 365 day year and without any compounding; and
(ii) the remaining MortgageOne Transfer (after deducting the amount described in Condition 4.2(a)(i) of this Section B2) shall be multiplied by a rate designated by the Bank on the basis of a 365 day year and without any compounding.
- (b) Notwithstanding any provisions to the contrary herein or in the Facility Letter or at law or in equity, the basis on which the MortgageOne Discount is computed including without limitation each of the discount rates and bases referred to in Conditions 4.2(a)(i) and (ii) of this Section B2, may be varied by the Bank from time to time at its sole and absolute discretion without prior notice.
- 4.3 In the event that the MortgageOne Discount exceeds the MortgageOne Loan Interest ("**MortgageOne Excess**") for the relevant month, the Bank may at its sole and absolute discretion reduce ("**MortgageOne Loan Reduction**") the principal outstanding on the Designated MortgageOne Loan by the MortgageOne Excess at the end of that month.
- 4.4 For the avoidance of doubt, the amount of the MortgageOne Discount for any month shall not exceed the sum of (i) the interest accrued on the Designated MortgageOne Loan for that month; and (ii) the principal outstanding on the Designated MortgageOne Loan.
- 4.5 In the event that the Borrower gives notice of its intention to redeem (i.e. fully prepay) a MortgageOne Loan, the MortgageOne Discount (if any) relating to that MortgageOne Loan shall cease on the day that such notice is given or any day as may be determined by the Bank in its sole and absolute discretion.

5. **REPAYMENT**

- 5.1 Monthly instalments, lump sum repayments (including partial capital repayments), interest and all other sums payable by the Borrower under the Facility Letter, the General Standard Terms and these MortgageOne Conditions shall be effected by debiting the MortgageOne Account on the date(s) due for payment and/or drawing on any Overdraft facility availed on that MortgageOne Account. Payment by cheque or any other method shall not be acceptable unless agreed to by the Bank in its sole and absolute discretion.
- 5.2 Where more than one MortgageOne Account is opened by the Borrower pursuant to the same Facility Letter, each MortgageOne Account shall be debited for payment of all monthly instalments, lump sum repayments (including partial capital repayments) and interest relating to the Designated MortgageOne Loan and in such proportion as the Bank shall in its sole and absolute discretion determine. All other sums payable by the Borrower under that Facility Letter, the General Standard Terms and these MortgageOne Conditions may be debited from the Borrower's MortgageOne Accounts and/or drawing on any Overdraft facility availed on any such Account at the Bank's sole and absolute discretion.
- 5.3 Notwithstanding Conditions 5.1 and 5.2 of this Section B2, no debiting of the MortgageOne Account shall be deemed to be a payment of the amount due (except to the extent of any amount in credit or any available credit limit, if applicable, in the MortgageOne Account) or a waiver of any event of default under any agreement relating to the MortgageOne Loan. However, the Bank shall be entitled (but shall not be obliged) to debit the MortgageOne Accounts for the aforementioned payments even where such debiting will cause the MortgageOne Account(s) to be overdrawn or overdrawn in excess of the approved credit limit (where applicable). If such debiting causes the MortgageOne Account to be overdrawn or (where there is an Overdraft facility availed on that MortgageOne Account) overdrawn in excess of the approved credit limit, the Borrower shall forthwith pay such overdrawn/excess sum together with interest thereon at the rate of five per cent (5%) per annum above the Bank's prevailing prime lending rate or at such other rate(s) as the Bank may stipulate from time to time subject to a minimum payment of such amount as the Bank shall decide at its sole and absolute discretion. In addition to such interest, an administrative fee of such amount as the Bank may at its sole and absolute discretion stipulate shall also be payable.
- 5.4 The Borrower shall ensure that each MortgageOne Account is adequately funded at all times to meet payment of the monthly instalments, lump sum repayments (including partial capital repayments) and all other sums payable by the Borrower under the Facility Letter, the General Standard Terms and these MortgageOne Conditions.
- 5.5 The provisions of this Condition 5 of this Section B2 are without prejudice to the Bank's general rights under the General Standard Terms to debit the Borrower's accounts with the Bank.

6. REPAYMENT SCHEMES

6.1 The MortgageOne Loan shall be repaid by monthly instalments comprising both principal and interest, unless otherwise stated.

6.2 **Low-Start Repayment Scheme:** Where the Bank has agreed that the MortgageOne Loan shall be repaid under the Low-Start Repayment Scheme, the following terms shall apply to that MortgageOne Loan:

- (a) The first monthly instalment shall be such percentage of the Full Instalment Amount as the Bank shall stipulate. For the avoidance of doubt, the tenor of the MortgageOne Loan shall commence from the date of first disbursement of the MortgageOne Loan.
- (b) The monthly instalments shall not at any time be less than the monthly interest payable for that MortgageOne Loan.
- (c) On the first day of each succeeding twelve (12) month period ("**the Adjustment Date**") following the due date of the first monthly instalment, the monthly instalment amount shall be increased by such percentage or amount as the Bank may from time to time stipulate in its sole and absolute discretion above the monthly instalment payable during the immediately preceding twelve (12) month period, until the whole of that MortgageOne Loan shall be fully paid and satisfied within the agreed tenor therefor. The monthly instalment amount shall be revised every twelve (12) months in accordance with this paragraph and the new monthly instalment shall commence on the Adjustment Date.

In this Condition 6.2 of this Section B2, "**Full Instalment Amount**" refers to the monthly instalment amount comprising both principal and interest and calculated on the MortgageOne Loan amount, the agreed tenor and the applicable rate of interest.

6.3 **Interest Servicing Repayment Scheme:** Where the Bank has agreed that the MortgageOne Loan shall be repaid under the Interest Servicing Repayment Scheme, the following terms shall apply to that MortgageOne Loan:

- (a) During the Interest Servicing Period, interest shall be payable in accordance with Condition 3 of this Section B2 commencing on the first day of the month following the date of first disbursement of the MortgageOne Loan (where the period between the date of first disbursement and the first day of the month following the first disbursement exceeds sixteen (16) calendar days) or the first day of the second month following the date of first disbursement of the MortgageOne Loan (where the period between the date of first disbursement and the first day of the month following the first disbursement is less than sixteen (16) calendar days) and subsequent payments shall be made on the first day of every succeeding month.
- (b) Instalment repayment of principal shall be deferred until the expiry of the Interest Servicing Period. Upon the expiry of the Interest Servicing Period, the MortgageOne Loan shall be repaid by way of monthly instalments comprising both interest and principal until the whole of the MortgageOne Loan shall be fully paid and satisfied within the agreed tenor thereof.
- (c) The Borrower may choose to commence payment of monthly instalments during the Interest Servicing Period provided that at least one (1) month's prior written notice is given to the Bank. Such notice shall be irrevocable and the Borrower shall be obliged to commence payment of the monthly instalments in accordance with the notice.
- (d) The agreed tenure of the MortgageOne Loan shall commence from the due date of first disbursement of that MortgageOne Loan.

In this Condition 6.3 of this Section B2, "**Interest Servicing Period**" refers to the period stipulated in the Facility Letter and shall commence from the date of first disbursement of the relevant MortgageOne Loan or part thereof.

6.4 Notwithstanding anything to the contrary herein contained, the Bank may in its sole and absolute discretion (but without any obligation on its part so to do) from time to time at the request of the Borrower accept payment of the monies due or becoming due under the Facility Letter, the General Standard Terms and/or these MortgageOne Conditions in such increased or reduced instalments as may be agreed or agree to suspend payments in reduction of principal or give such further time for payment or grant such other indulgence but nothing contained in this Condition shall be construed as prejudicing the Bank in the exercise of all or any of the remedies available to it at law or in equity.

6.5 The Low-Start Repayment Scheme and the Interest Servicing Repayment Scheme shall be subject to the approval of the Bank and the Bank may approve or refuse any request for such repayment schemes at its sole and absolute discretion.

7. PAYMENT HOLIDAY

7.1 The Borrower may apply to the Bank to suspend the monthly instalment payments under a MortgageOne Loan for a period not exceeding six (6) months subject to terms and conditions determined by the Bank from time to time in its sole and absolute discretion.

7.2 The Bank may approve or refuse the Borrower's application at its sole and absolute discretion. In the event that the Bank approves the Borrower's application, the interest accrued on the MortgageOne Loan during the Payment Holiday shall be added to the principal outstandings under the MortgageOne Loan and the Bank may in its sole and absolute discretion extend the tenure of that MortgageOne Loan and/or change the amount of the monthly instalments payable following the expiry of the Payment Holiday.

7.3 The MortgageOne Account shall not be credited with any MortgageOne Discount during the Payment Holiday.

7.4 In the event that the MortgageOne Loan is terminated, cancelled or recalled by the Bank, the Payment Holiday shall immediately cease and all sums owing to the Bank shall become immediately due and payable.

7.5 Notwithstanding any provisions to the contrary herein or in the Facility Letter, nothing shall deem it obligatory upon the Bank at law or in equity to grant the Borrower a Payment Holiday.

8. ESTABLISHMENT/CONVERSION FEE

8.1 For new loans, a one-time establishment fee of such amount as the Bank shall determine shall be payable for each MortgageOne Account established. Such establishment fee shall be debited from the MortgageOne Account for which it is payable.

8.2 Where the Borrower has requested for an existing housing loan with the Bank to be converted into a MortgageOne Loan, a one-time conversion fee of such amount as the Bank shall determine shall be payable for each conversion. Such conversion fee shall be debited from the existing repayment account for the housing loan on or before the conversion.

8.3 An annual fee of such amount as the Bank shall determine may be payable by the Borrower for the maintenance of the MortgageOne Account. Without prejudice to the Bank's other rights of recovery by way of set-off or otherwise, such annual fee shall be debited from the MortgageOne Account.

8.4 The establishment fee, conversion fee and annual fee shall be determined by the Bank in its sole and absolute discretion and the amount thereof may vary from case to case.

9. GENERAL

9.1 No person who is not a party to the Facility Letter, the General Standard Terms and these MortgageOne Conditions shall have any rights under the Contracts (Rights of Third Parties) Act, Chapter 53B to enforce any of its terms, including the General Standard Terms and these MortgageOne Conditions in so far as they have been incorporated by reference.

9.2 The Bank shall have the sole and absolute discretion to amend, modify and supplement these MortgageOne Conditions and such amendments, modifications and supplements shall be deemed to be part of these MortgageOne Conditions and the Borrower shall be bound by the same and with effect from such date as the Bank shall determine in its sole and absolute discretion.

SECTION B3 - MORTGAGE-RELATED FACILITIES – HDB FLATS

Where the Facilities granted are secured by Mortgage over HDB flats, the Standard Terms and Conditions as contained in Sections A and B1 herein, as may be revised, amended, supplemented or substituted from time to time (for the purposes of this Section B3 referred to as "Other Standard Terms") shall be modified/supplemented by this Section B3. In the event of any inconsistency between the provisions of this Section B3 (for the purposes of this Section B3 referred to as "HDB Conditions") and the Other Standard Terms, these HDB Conditions shall prevail.

1. CONDITIONS PRECEDENT TO DISBURSEMENT OF FACILITIES

There shall have been previously delivered to the Bank or the Bank's solicitors as the case may be in the form and substance satisfactory to the Bank:-

1.1 Bridging Loans/Short Term Loan

- (a) A copy of the HDB letter confirming the first appointment date and time of the sale or such other letter(s) or document(s) in respect of the sale of the Existing Property (such as the Sale and Purchase Agreement) as the Bank may require from time to time evidencing that the sale proceeds are sufficient to repay the Bridging Loans and Short Term Loan (where applicable).
- (b) A copy of the letter of undertaking from the owners of the Existing Property to the Bank that they shall forward the sale proceeds of the Existing Property to the Bank once they are in receipt of the same.
- (c) All consents, approvals and authorisations required to be obtained in connection with the purchase and mortgage or refinancing of the Property as required by the Bank including the HDB's confirmation that the Mortgagor is eligible to purchase the Property and approving the Mortgagor's said purchase.
- (d) Confirmation that a Caveat has been lodged in favour of the Bank against the Existing Property.
- (e) Title to the Property is in order and acceptable to the Bank.
- (f) There are no legal proceedings, suits or actions of any kind whatsoever (civil or criminal) being instituted against the vendor of the Property which in the opinion of the Bank would affect the Security.
- (g) There are no legal proceedings, suits or actions of any kind whatsoever (civil or criminal) being instituted against the Borrower the Mortgagor and/or the Security Party which in the opinion of the Bank would affect the ability of the Borrower the Mortgagor and/or the Security Party to repay the Bank or perform and observe their obligations to the Bank.
- (h) (Where there is no Housing Loan) a valuation report by the HDB's approved panel of valuers on the Existing Property.
- (i) The financial plan with details of the amount(s) payable to HDB at the first appointment and on completion of the purchase.
- (j) The latest statement(s) of account and/or withdrawal of CPF pertaining to the Existing Property.
- (k) Evidence of the amount of outstanding loan with HDB pertaining to the Existing Property or evidence that the outstanding loan with HDB has been fully repaid.

1.2 Housing Loan

- (a) Evidence of purchase of the Property as approved by the Bank, such as the Sale and Purchase Agreement.
- (b) A copy of the HDB letter confirming the first appointment date and time of the sale or such other letter(s) or document(s) in respect of the purchase of the Property (such as the Sale and Purchase Agreement) as the Bank may require from time to time.
- (c) A copy of the CPF Board's Letter of Approval approving withdrawal of such CPF funds as may be approved by the Bank. In the event that CPF funds are utilised to service the monthly instalments, the Mortgagor shall effect insurance through the CPF Board's Home Protection Scheme ("HPS") or through such other insurance company as may be approved or prescribed by the Bank from time to time for the full amount of the Housing Loan before disbursement of any of the Facilities. In the event that the Mortgagor does not effect insurance under HPS, the Mortgagor shall obtain the requisite exemption from the CPF Board and furnish the Bank with documentary evidence of the same before the aforesaid disbursement.
- (d) All consents, approvals and authorisations required to be obtained in connection with the purchase and mortgage or refinancing of the Property as required by the Bank including the HDB's confirmation that the Mortgagor is eligible to purchase the Property and approving the Mortgagor's said purchase.
- (e) Title to the Property is in order and acceptable to the Bank.
- (f) There are no legal proceedings, suits or actions of any kind whatsoever (civil or criminal) being instituted against the vendor of the Property which in the opinion of the Bank would affect the Security.
- (g) There are no legal proceedings, suits or actions of any kind whatsoever (civil or criminal) being instituted against the Borrower the Mortgagor and/or the Security Party which in the opinion of the Bank would affect the ability of the Borrower the Mortgagor and/or the Security Party to repay the Bank or perform and observe their obligations to the Bank.
- (h) All town council and conservancy charges must be settled.
- (i) The latest statement(s) of account and/or withdrawal of CPF pertaining to the Property in the case of a refinancing.

2. SECURITY

2.1 The Facilities and all other monies and liabilities which may be or become owing to the Bank from time to time shall be inter-alia secured by:-

- (a) A registered first closed legal mortgage of the Property or if separate title in respect of the Property has not been issued a duly executed and stamped Deed of Assignment of all the estate rights title interest and benefit which the Mortgagor has in under or arising from the Agreement for Lease or other relevant document(s) of the Property together with a Mortgage signed in-escrow of the Property. The Mortgage signed in-escrow shall be registered as a first closed legal mortgage upon issuance of separate title in respect of the Property.
- (b) Any other Security and/or Security Document that the Bank may require from time to time notwithstanding that the Facilities and/or any other monies due to the Bank may have been disbursed through different accounts in the books of the Bank.

2.2 If CPF funds are to be utilised in the purchase of the Property, the Bank shall require a duly executed Confirmation of Priority Arrangements/ Instrument of Postponement, or such other documents as may be stipulated by the HDB or the CPF Board, according the necessary ranking or priority to the Facilities granted for the purchase of the Property as approved by the Bank.

2.3 No other Security may be created over the asset(s) furnished as Security to the Bank to secure the Borrower's obligations and liabilities without the Bank's prior written consent.

3. FACILITIES

3.1.1 Housing Loan

The Housing Loan shall be used solely to finance the purchase or the refinancing of the Property.

3.1.2 Bridging Loan I

The Bridging Loan I is granted solely to assist the Borrower in:

- (a) the payment of the first five per cent (5%) of the lower of (i) the purchase price paid by the Borrower under the sale and purchase agreement and (ii) the Current Market Value; and/or
- (b) the difference between the purchase price paid by the Borrower under the sale and purchase agreement and the Current Market Value.

3.1.3 Bridging Loan II

The Bridging Loan II is granted solely to assist the Borrower in the payment of the next five per cent (5%) of the lower of (i) the purchase price paid by the Borrower under the sale and purchase agreement and (ii) the Current Market Value.

3.1.4 Short Term Loan

The Short Term Loan is granted solely to assist the Borrower in payment of the purchase price of the Property.

4. INTEREST

Interest on the Bridging Loans and Short Term Loan shall be paid together with the outstanding principal amount of the Bridging Loans and Short Term Loan (as the case may be) and other fees or charges payable to the Bank, upon the expiry of the repayment period or completion of the sale of the Existing Property, whichever is earlier.

5. **REPAYMENT SCHEMES**

5.1 **Original Term Loan Repayment**

For completed properties and where a Housing Loan is granted for payment of the purchase price of the Property, the monthly instalments for the said Housing Loan shall be based on the original Housing Loan amount. The original Housing Loan amount refers to the original loan amount stated in the Facility Letter or such other outstanding loan amount including undisbursed balances upon redemption, whichever is the lower.

5.2 **Interest Servicing Repayment**

Where the Bank has agreed that the Housing Loan shall be repaid under the Interest Servicing Repayment Scheme, the following terms shall apply to that Housing Loan:-

- (a) During the Interest Servicing Period, interest shall commence on the fifteenth (15th) day of the month following the date of first disbursement of the Housing Loan (where the period between the date of first disbursement and the fifteenth (15th) day of the month following the first disbursement exceeds sixteen (16) calendar days) or the fifteenth (15th) day of the second month following the date of first disbursement of the Housing Loan (where the period between the date of first disbursement and the fifteenth (15th) day of the month following the first disbursement is less than sixteen (16) calendar days) and subsequent payments shall be made on the fifteenth (15th) day of every succeeding month.
- (b) Instalment repayment of principal shall be deferred until the expiry of the Interest Servicing Period. Upon the expiry of the Interest Servicing Period, the Housing Loan shall be repaid by way of monthly instalments comprising both interest and principal until the whole of the Housing Loan shall be fully paid and satisfied within the agreed tenor thereof.
- (c) The Borrower may choose to commence payment of monthly instalments during the Interest Servicing Period provided that at least one (1) month's prior written notice is given to the Bank. Such notice shall be irrevocable and the Borrower shall be obliged to commence payment of the monthly instalments in accordance with the notice.
- (d) The agreed tenure of the Housing Loan shall commence from the due date of first disbursement of that Housing Loan. In this Condition 5.2 of this Section B3, "Interest Servicing Period" refers to the period stipulated in the Facility Letter and shall commence from the date of first disbursement of the relevant Housing Loan or part thereof.

6. **WARRANTIES, UNDERTAKINGS AND INDEMNITIES**

- (a) The Borrower shall not breach and shall ensure that there is no breach of the existing terms and conditions and/or covenants of the HDB lease in respect of both the Property and Existing Property.
- (b) The Borrower hereby agrees to comply with all the terms and conditions in the Security Document and undertakes to inform the Bank of any adverse change in the Borrower's financial condition.
- (c) The Borrower shall within seven (7) days of the receipt of any notice or order issued by the HDB in relation to any breach of the terms and conditions of the HDB lease, give full particulars thereof to the Bank and if so required by the Bank, produce such notice or order to the Bank and shall without delay and within the period prescribed by such notice or order take all reasonable or necessary steps to comply with the provisions of the notice or order and the Borrower shall indemnify the Bank against any losses or damages arising from any such breach. Any non-notification or non-compliance with such notice or order shall constitute an event of default by the Borrower.
- (d) The Mortgagor hereby warrants that there are no unauthorised alterations or additions to the Existing Property, and further warrants that he will not carry out any unauthorised alterations or additions to the Property.

7. **AUTHORISATION**

The Borrower expressly authorises the Bank to obtain from the HDB and CPF Board all information relevant to the Bank in granting the Facilities, including but not limited to the amount owing by the Mortgagor to the HDB or the amount of CPF to be refunded in respect of the Existing Property.

8. **EVENTS OF DEFAULT**

Notwithstanding and without prejudice to any other provision contained in any Security Document, the occurrence of any of the following events shall also constitute an Event of Default on the part of the Borrower:-

- (a) if the sale of the Existing Property is involved in a 'contra situation' with other HDB property;
- (b) if the Borrower fails or omits to perform and comply with any rules, terms and conditions stipulated by the HDB from time to time.

9. **GENERAL**

- (a) The sale of the Existing Property shall be handled by the Bank's panel of solicitors. All fees, charges and expenses legal or otherwise (including abortive costs) pertaining to the HDB Bridging Loans and sale of the Existing Property shall be borne by the Borrower.
- (b) The provisions in the Other Terms relating to Housing Loans, Term Loans, Bridging Loans and Short Term Loans shall (where the context permits) apply to those granted in respect of the Property.
- (c) The Borrower hereby agrees to comply with all directions and to take all necessary steps as may be required by the HDB from time to time.
- (d) The Borrower hereby appoints the Bank as Attorney (but without any obligation on the Bank's part to do so) to comply with and take all necessary steps as may be required by the HDB (including but not limited to the rectification of any unauthorised alterations or additions to the Existing Property or the Property), and the Borrower hereby agrees to indemnify the Bank against any losses or damages as a result of the Bank so acting, without prejudice to the Bank's right to debit the Borrower's account as provided for in the Other Terms.
- (e) No person who is not a party to the Facility Letter, the Other Terms and these HDB Conditions shall have any rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms, including the Other Terms and these HDB Conditions in so far as they have been incorporated by reference.
- (f) The Bank shall have the sole discretion to amend, modify and supplement these HDB Conditions and such amendments, modifications and supplements shall be deemed to be part of these HDB Conditions and the Borrower shall be bound by the same.

SECTION B4 - SECURED CREDIT FACILITIES

Where the Facilities granted are in the form of or include Credit Facilities secured by Security (herein referred to as "Secured Credit Facilities"), the following Standard Terms and Conditions shall also apply in addition and without prejudice to the other Standard Terms and Conditions in Sections A, B, C & D herein, general or otherwise.

1. **GENERAL**

- 1.1 Each of the Standard Terms and Conditions, and the Bank's set of standard terms and conditions applicable to deposit accounts which govern the designated account, shall be read independently and shall not be construed to limit or restrict in any way the effect of any other of such terms and conditions.

- 1.2 All other terms and conditions in the Standard Terms and Conditions which relate to the Facilities, the Credit Facilities and/or the Security shall also apply to the Secured Credit Facilities and the Security furnished in relation to it.
- 1.3 The detailed terms of the charge created by the Borrower in favour of the Bank, in the Declaration section of the Borrower's application for the Secured Credit Facilities, are set out below. References to "Secured Assets" and "Indebtedness" below are as defined therein:-
- (a) The Borrower shall be deemed to be principal debtor for the Indebtedness and the charge shall not be affected or prejudiced by any matter or thing done or omitted whatsoever which may otherwise operate to release the charge or discharge any or all of the persons comprising the Borrower from his/their obligations hereunder.
 - (b) The Borrower shall not without the Bank's prior written consent, encumber, withdraw, sell, transfer, deal with or dispose of any of the Secured Assets or any of his/their rights and interests therein.
 - (c) In the event that the Borrower defaults in paying or discharging when due any of the Indebtedness or a bankruptcy petition is presented against the Borrower or any or all of the persons comprising the Borrower or the market value of the Secured Assets (or any of them) falls below what the Bank considers to be an adequate security margin for the Indebtedness, the Bank shall be entitled, without notice and in addition and without prejudice to the Bank's other rights and remedies, to sell, transfer, deal with or dispose of any or all of the Secured Assets, in such manner, at such price and upon such terms as the Bank may deem fit, without liability to the Borrower or any or all of the persons comprising the Borrower, for any loss or damage howsoever caused arising from any such realisation of the Secured Assets or from any exercise or non-exercise or delay in exercise by the Bank of any power conferred on it by the charge. The Borrower shall only be entitled to the net proceeds of such sale, transfer, dealing or disposal (if any) after deducting the cost incurred in realising the Secured Assets and after paying off the Indebtedness. If the Indebtedness is in a different currency from the currency in which the Secured Assets are realised, the Bank may convert the same at such rate (s) as the Bank may determine at its discretion.
 - (d) The Borrower shall pay all legal and other costs and expenses incurred by the Bank in protecting or enforcing any of its rights under the charge, or in seeking legal advice in connection herewith.
 - (e) The Borrower irrevocably appoints the Bank and any person nominated by it, as the Borrower's attorney, in his/their name and on his/their behalf, to execute all documents and do all things whatsoever as may be necessary or expedient to protect the Bank's interest in the Secured Assets, to perfect and give full force and effect to the charge, and to realise the Secured Assets.

2. SECURED CREDIT FACILITIES

- 2.1 The Credit Facilities credit limit shall be a percentage of the value of the Security furnished as determined by the Bank from time to time, or a monetary amount, or the lower of both, as notified to the Borrower. The credit limit will or may vary for different categories of assets/collateral furnished as Security.
- 2.2 The Bank is entitled to charge a non-refundable processing fee for the processing of the Borrower's application for the Secured Credit Facilities (regardless of whether the application is accepted or rejected by the Bank). In addition, depending on the Security furnished, the Bank may also charge a non-refundable renewal fee for periodic review and renewal of the Secured Credit Facilities. The fee amounts and times of payment are subject to determination and change by the Bank from time to time without notice. The Bank may at its sole discretion impose and vary from time to time such fees and charges as it may determine, and the quantum and basis thereof, for services rendered or other matters.
- 2.3 Where the Secured Credit Facilities are in the form of a secured Overdraft ("Secured Overdraft"), the Borrower must, in order to continue to utilise the Secured Overdraft facility, maintain with the Bank at all times the cheque and save account on which the Secured Overdraft facility is granted or such other account(s) as may be required by the Bank (the "designated account").
- 2.4 Either the Bank or the Borrower may terminate the Secured Credit Facilities by serving notice in writing on the other party, without furnishing any reasons. Upon such termination, the entire debit balance due under the designated account shall be immediately due and payable in full. Without prejudice to the Bank's other rights and remedies, the Bank may realise or liquidate the asset(s)/collateral furnished as Security for the Secured Credit Facilities at any time thereafter and/or in accordance with the terms of the relevant agreement(s) or instrument(s) creating the Security(ies).

SECTION C – ADDITIONAL STANDARD TERMS AND CONDITIONS APPLICABLE TO HOME RENOVATION LOAN ("HRL")

Where the Facilities granted are in the form of or include a Home Renovation Loan, the following Standard Terms and Conditions shall also apply in addition and without prejudice to the other Standard Terms and Conditions in Sections A, B, & D herein, general or otherwise.

1. The Borrower shall furnish proof of the Borrower's ownership of the Property in respect of which the renovation works are to be carried out by providing the Bank with a copy of the title certificate/lease with the Borrower endorsed as owner.
2. The HRL shall be disbursed only against production of contractors' invoices and shall be paid direct to the contractors as specified by the Borrower and approved by the Bank.
3. The Borrower shall produce official receipts from the contractors as evidence of payment of the HRL or any part thereof to the contractors within two (2) months from the date of every disbursement of the HRL.
4. The HRL shall be disbursed within one (1) month from the date of the Facility Letter unless otherwise agreed by the Bank in writing.
5. It shall be the Borrower's sole responsibility to ensure that the renovation works are carried out promptly and in accordance to the contractors' invoices as submitted to the Bank and shall be completed within four (4) months from the date of first disbursement of the HRL.
6. If the renovation works are cancelled and/or delayed, the Borrower shall inform the Bank immediately failing which it shall constitute an event of default by the Borrower.
7. In the event that the cost of the renovation works is less than HRL the amount in excess thereof shall be cancelled accordingly. If the said excess HRL is inadvertently disbursed, the Borrower shall immediately repay the Bank the equivalent amount of the excess HRL that has been disbursed.
8. The Bank reserves the right to inspect the Property to verify that the renovation works are carried out in accordance with the contractors' invoices submitted to the Bank and any works that are done or failed to be carried out in accordance to the said invoices shall constitute an Event of Default by the Borrower.

SECTION D - ADDITIONAL STANDARDS TERMS AND CONDITIONS APPLICABLE TO FACILITIES IN FOREIGN CURRENCY

Where the Facilities granted and/or converted are denominated in foreign currencies, the following Standard Terms and Conditions shall also apply in addition and without prejudice to the other Standard Terms and Conditions relating to the Facilities, general or otherwise.

1. CONDITIONS PRECEDENT TO DISBURSEMENT

- 1.1 The rights of the Borrower to utilise the Facilities shall also be subject to, inter-alia, the availability of funds to the Bank in the Optional Currency as requested by the Borrower; and the amount under the Facilities in the Optional Currency when converted to the Base Currency at the Bank's prevailing rate of exchange shall not exceed the maximum limit of the Facilities expressed in the Base Currency or the Security Margin of the current valuation of the Property, whichever is lower.

- 1.2 There being no other circumstances or change in law or other governmental action which shall make it improbable for the Borrower, the Mortgagor, the Security Party and/or the Bank to observe and perform the covenants and obligations on their respective parts to be observed and performed under any Security Document as the case may be.
- 1.3 The Borrower, the Mortgagor and/or the Security Party having obtained and complied with all legal and regulatory requirements and/or authorisations inside and/or outside of Singapore which are required to purchase the Property, obtain the Facilities and/or perform the Borrower's, the Mortgagor's and/or Security Party's obligations under the Security Document. In this respect the Bank is not obliged to ensure that the Borrower, the Mortgagor and/or the Security Party has complied with the same but the Bank reserves the right to review the terms and conditions for the grant of the Facilities including the right to review, recall and/or cancel the Facilities if the same are not complied with.
- 2. DISBURSEMENT**
- 2.1 The Facilities shall be availed and/or disbursed in the Optional Currency subject to Condition 1 of this Section D and any other terms and conditions as the Bank may decide, in its absolute discretion.
- 2.2 The Borrower may request the Bank to arrange the Facilities that have been disbursed in the Optional Currency to be converted into another currency subject to the approval of the Bank. Such conversion shall be made at the prevailing rate of exchange of the Bank at the time of conversion as determined by the Bank at its sole discretion. Any risk or loss arising from or relating to such conversion or fluctuation in exchange rates shall be borne by the Borrower.
- 2.3 Where the Facilities are granted for payment of the purchase price of the Property, the Borrower irrevocably authorises and directs the Bank to pay out the Facilities at the order of the Bank's solicitors in the Base Currency (notwithstanding that the disbursement is in the Optional Currency) which shall be deemed to have been advanced or paid on the date of the Bank's cheque, cashier's order, banker's draft or telegraphic transfer or as the case may be on the date on which the funds are transferred to the Bank's solicitors' bank account (s).
- 2.4 Upon the receipt of request for disbursement of the Facilities towards the purchase price of the Property in the Base Currency:-
- (a) if the Property is a completed property, the Bank shall convert the required amount in the Base Currency to Optional Currency to determine the actual amount of the Facilities that can be disbursed in the Base Currency at the rate of exchange then prevailing and shall forthwith disburse the same. The Borrower shall pay the difference between the purchase price of the Property and the amount of the Facilities converted from the Optional Currency and to be disbursed in the Base Currency; or
- (b) if the Property is under construction and full payment has not been made to the developer, the Bank shall calculate the conversion of the unpaid balance of the purchase price due to the developer in the Base Currency to the Optional Currency using the Bank's then prevailing rate of exchange before disbursing the amount required. If the said unpaid balance in the Optional Currency exceeds the undisbursed portion of the Facilities in the Optional Currency at the exchange rate then prevailing, the Borrower shall forthwith pay the difference thereof to the developer and furnish evidence of such payment to the Bank before the Bank shall disburse the balance amount of that disbursement/particular progress payment requested from the Facilities.
- 2.5 If there is any change in the request and/or date of disbursement of the Facilities in a certain currency, it may not be possible to reverse the transaction or the conversion that has been done using the same exchange rate. The Bank may reconvert at its sole discretion, the amount requested in the Base Currency to the Optional Currency using the then prevailing rate of exchange. All administrative costs and exchange rate losses incurred or suffered by the Bank shall be borne by the Borrower.
- 2.6 The Facilities disbursed shall automatically be rolled over on the Roll Over Date in the same currency in which the Facilities are denominated.
- 3. INTEREST**
- 3.1 The Bank's rate(s) of interest including but not limited to the prime lending rate, floating rate, SIBOR, board rate and/or any other rate (s) by whatever name called now or from time to time imposed are subject to fluctuation and variation from time to time at the Bank's discretion in light of prevailing market conditions without prior notice to the Borrower. The rate or rate(s) as determined by the Bank shall (in the absence of manifest error) be binding and conclusive against the Borrower whether the Borrower has been notified of the same. For the Borrower's information only, changes in the Bank's interest rates may be notified and featured in the Bank's statements of account and notices displayed at the Bank's counters.
- 3.2 Overdraft**
- 3.2.1 Interest shall be calculated on a daily basis based on a year of three hundred and sixty (360) or three hundred days as applied in the international banking practice or such other basis as may be selected by the Bank from time to time subject to the minimum monthly repayment of such amount(s) in the Optional Currency as may be determined by the Bank.
- 3.3 Term Loan**
- 3.3.1 Interest shall be calculated and payable on each disbursement of the Term Loan by reference to successive Interest Period.
- 3.3.2 Each Interest Period shall apply to the Term Loan on the first day of that Interest Period and shall be of three (3) months duration commencing from the first day of the months of January, April, July and October of the year or the following Business Day if any of these said first days of the said months fall on a Sunday or a public holiday ("the quarterly period") or such period(s) as the Bank shall determine, except that:-
- (a) the first Interest Period relating to any part of the Term Loan disbursed shall begin on the date of disbursement of the Term Loan and shall end (in the case of the first disbursement of the Term Loan) on the last day of the quarterly period in which the Term Loan shall end (in the case of the first disbursement of the Term Loan) on the last day of the quarterly period in which the Term Loan is disbursed or on such later date as the Bank may specify to the Borrower and thereafter each successive Interest Period shall begin on the expiry of the previous Interest Period and shall end on the date falling three (3) months thereafter; and
- (b) in the case of any subsequent disbursement of the Term Loan, the Interest Period relating to that subsequent disbursement of the Term Loan shall begin on the date of the disbursement for the subsequent Term Loan and shall end on the same date as the then current Interest Period relating to the first disbursement of the Term Loan.
- 3.3.3 The rate of interest applicable for a particular Interest Period shall be the rate per annum (as determined by the Bank) equal to the total sum of the Interest Rate Margin and the SIBOR or such other rate(s) as determined by the Bank at its sole discretion from time to time.
- 3.3.4 On the Roll Over Date of each Interest Period, the Borrower shall pay the unpaid interest accrued during that Interest Period on the outstanding Term Loan to which it relates at the rate of interest applicable for that Interest Period.
- 3.3.5 The Borrower shall pay the accrued interest to the Bank on a monthly basis and in the same currency in which the amount is outstanding under the Term Loan at the time the relevant Interest Period is denominated.
- 4. PAYMENT**
- 4.1 All payments (whether of principal interest or otherwise) repayments and prepayments of any of the Facilities or any part thereof shall be in the relevant Optional Currency.
- 4.2 If monies in the current account or any other account(s) designated by the Borrower to service/repay the Facilities is in a currency different from the relevant Optional Currency, the Bank shall convert the said monies (if it is also not in the Base Currency) into Base Currency. Thereafter, the amount so converted in the Base Currency shall then be converted again to the relevant Optional Currency. All the said conversion shall be done at the Bank's prevailing rate(s) of exchange as at the date(s) of the respective conversion and the Borrower shall pay all the administrative costs and exchange rate losses and/or damages incurred and/or suffered by the Bank resulting thereof.

- 4.3 If the payment of any sum due from the Borrower to the Bank (including without limitation to payment arising either as a result of any order or judgment given or made by a court or tribunal of any jurisdiction) is made in a currency different from the relevant Optional Currency or any other currency in which the payment is due to be made ("Due Currency"), the payment so received or recovered by the Bank (if it is also not in Base Currency) shall be converted into Base Currency. Thereafter, the amount so converted in the Base Currency shall then be converted again to the relevant Optional Currency or Due Currency (whichever is applicable). All the said conversion shall be done at the Bank's prevailing rate(s) of exchange as at the date(s) of the respective conversion and the Borrower shall pay all the administrative costs and exchange rate losses and/or damages incurred and/or suffered by the Bank.
- 4.4 The said payment shall only constitute a discharge to the Borrower to the extent of the amount in the relevant Optional Currency or Due Currency at the Bank's prevailing rate(s) of exchange as at the date(s) of the respective conversion up to the time when the payment is received in the relevant Optional Currency or Due Currency (whichever is applicable) by the Bank. The Borrower is still liable to pay the balance outstanding (if any) in the relevant Optional Currency or Due Currency after the said conversion.
- 4.5 If the amount in the Borrower's said account(s) after conversion(s) hereinbefore mentioned into the relevant Optional Currency is insufficient to discharge the payment obligation of the Borrower to the Bank in the relevant Optional Currency, the Bank reserves its right to reconvert the said amount in the converted Optional Currency back to the Base Currency and thereafter (if applicable) to the original currency before the said conversion(s), all at the Bank's prevailing rate(s) of exchange as at the date(s) of the respective conversion. The Borrower shall pay all the administrative costs and exchange rate losses and/or damages incurred and/or suffered by the Bank resulting thereof.
- 4.6 If payment is made by way of cheque/bank draft/cashier's order/telegraphic transfer in a currency which is different from the relevant Optional Currency or Due Currency, the Borrower shall be deemed to have made the said payment only when the Bank receives good value of the said payment in the relevant Optional Currency or Due Currency. The Borrower shall pay all clearance charges and/or expenses and the administrative costs and exchange rate losses and/or damages incurred and/or suffered by the Bank resulting thereof.
- 4.7 Any payment to be made by the Borrower under or in respect of the Facilities on a day which is not a Business Day and which would otherwise be due on a non-Business Day shall instead be made on the next Business Day.

5. REPAYMENT AND REDEMPTION

- 5.1 Subject to the Bank's consent, if any prepayment of the Term Loan or any part thereof or the redemption amount of the Term Loan shall be made in the Base Currency or other currency other than the relevant Optional Currency:-
- (a) the Borrower shall inform and authorise the Bank in writing, at least five (5) days before the date scheduled for repayment or redemption, to enter into a forward foreign exchange contract on behalf of the Borrower for the amount to be prepaid or redeemed;
 - (b) the Borrower shall bear any foreign exchange or other losses costs or charges arising from the unwinding of the forward foreign exchange contract in the event that he does not proceed with the prepayment or redemption on the date scheduled for prepayment or redemption as advised to the Bank. For the avoidance of doubt, the Borrower is deemed to have notice that any forward foreign exchange contract entered into by the Bank on behalf of the Borrower is valid for the value date only;
 - (c) the Bank shall apply the prevailing rate of exchange on the date the Bank converts the payment by the Borrower in Base Currency or other currency to the relevant Optional Currency and the payment so received or recovered by the Bank shall only constitute a discharge of the Borrower to the extent of the amount of the relevant Optional Currency at the Bank's rate of exchange then prevailing on the date of conversion; and
 - (d) the Borrower shall be liable to pay any shortfall in payment made by the Borrower (after the conversion on the date scheduled for prepayment or redemption) (if any) and shall forthwith pay to the Bank the balance outstanding in the Base Currency after the said conversion.

6. EXCHANGE RATE

- 6.1 The prevailing rate of exchange as determined and used by the Bank in any transaction pertaining to the Facilities shall (in the absence of manifest error) be binding and conclusive against the Borrower whether or not the Borrower has been notified of the same.

7. CONVERSION OF CURRENCY

- 7.1 Notwithstanding anything to the contrary herein, it is hereby agreed that the Bank shall be entitled at its absolute discretion to convert the Facilities to a different currency denomination as the Bank shall decide from time to time without prior notification to the Borrower.
- 7.2 Before the full disbursement of the Term Loan, the Borrower is not entitled to convert the outstanding Term Loan disbursed to a different currency denomination unless the Bank otherwise agrees in writing.
- 7.3 Subject to Condition 7.2 of this Section D above, the Borrower may request that the Term Loan be converted to a different currency denomination ("the New Optional Currency") of equivalent value to the Optional Currency by submitting to the Bank a duly completed and irrevocable conversion notice not later than one (1) month or such other period(s) as the Bank may stipulate or agree from time to time prior to the Roll Over Date. Such request for conversion shall at all times be subject to the Bank's approval at its sole discretion and payment of USD 100.00 or such fees, charges, commissions and/or payments of such amount(s) as the Bank may decide from time to time. Provided that the amount of the outstanding Term Loan in the New Optional Currency after conversion from the Optional Currency at the Bank's prevailing rate of exchange shall not exceed the maximum limit of the Term Loan expressed in the Base Currency in the Facility Letter (if any) or the Security Margin of the current valuation of the Property, whichever is lower.
- 7.4 Subject to the Bank's approval, any conversion of the Facilities shall be effected only for the next Interest Period and subject to the Bank's receipt of the said conversion notice at least one (1) month before the commencement of the next Interest Period.
- 7.5 Each type of Facilities granted can only be in one currency denomination at any period of time.

8. FOREIGN EXCHANGE RISKS

- 8.1 The Borrower hereby acknowledges that he is fully aware of the risks and exposure inherent in borrowing in foreign currencies and entering into foreign exchange contracts including the potential sharp movements in foreign currencies relating to his home currency and that he is aware of the means available to guard against those risks and shall be fully liable for all losses and/or damages in connection therewith. In accepting the Bank's offer of the Facilities the Borrower has not sought any information or advice from the Bank or any of its related or affiliated corporations in relation to those risks and has relied solely on his own independent assessment. The Borrower further acknowledges that neither the Bank nor any of its related or affiliated corporations are responsible to him for any increase or decrease in the relative value of his home currency against any foreign currencies or any losses or liabilities which he may incur as a result of such fluctuations. The Borrower further agrees that there is no obligation on the Bank or any of its related or affiliated corporations to manage the Facilities including but not limited to the procedure designed to minimise his exposure to a depreciation of his home currency against foreign currencies and he acknowledges that he relies on his own independent assessment in the management of the Facilities.

8.2 In the event a foreign exchange contract is required for any disbursement, prepayment, repayment, and/or redemption of the Facilities, the Borrower hereby confirms and understands that such contract(s) entered into are valid for value date only i.e. the intended date of payment in which the Borrower has informed the Bank or the date of receipt of the payment by the Bank's solicitors subject to Condition 4.7 of this Section D. In the event that the disbursement, prepayment, repayment, and/or redemption cannot not take place for any reason whatsoever, in addition to the accrued interest, the Borrower shall be liable for the losses and/or damages incurred or suffered by the Bank inter-alia as a result of the unwinding of the foreign exchange contract and the Borrower shall indemnify and keep the Bank indemnified against such liability as well as other interest charges or expenses that are payable or incurred in connection therewith.

9. INDEMNITY

9.1 Without prejudice to any other terms and conditions in relation to the Facilities, the Borrower the Mortgagor and/or the Security Party shall from time to time on demand promptly pay to the Bank in sufficient amount(s) to indemnify the Bank and hold harmless the Bank from and against any funding or other costs, losses, expenses or liabilities sustained or incurred by the Bank for any reasons whatsoever, including but not limited to, inter-alia:-

- (a) the deficiency in the amount actually received or recovered by the Bank in accordance to its normal practice when it converts the Payment Currency into the Due Currency which is less than the relevant amount in the Due Currency;
- (b) the liquidation/bankruptcy (or analogous process) of the Borrower the Mortgagor and/or the Security Party;
- (c) any deficiency resulting from any variation between:-
 - (i) the exchange rate actually applied for the purpose of converting into another currency an amount expressed in one currency due or contingently owing under a Security Document or under a judgment or order relating to a Security Document; and/or
 - (ii) the exchange rate at which the Bank in accordance with its normal practice would be able to purchase the last mentioned currency with the first mentioned currency as at the date or dates for the filing of proof or other claim in the liquidation (or analogous process) or the nearest available prior date including any premiums and costs of exchange payable in connection with the purchase;
- (d) the disbursement of the Facilities not being made by reason of the non-fulfilment of the conditions precedent to the disbursement of the Facilities or the Borrower purporting to revoke a notice requesting disbursement of any of the Facilities;
- (e) any default by the Borrower the Mortgagor and/or the Security Party in the payment of any principal monies interest or other sums in respect of the Facilities when due;
- (f) the occurrence of any Event of Default;
- (g) the accelerated repayment of any Facilities;
- (h) the receipt or recovery by the Bank of all or any part of the Facilities or overdue sum otherwise than on an interest payment date relating to the Facilities;
- (i) the cancellation for any request of disbursement of the Facilities after written notice of the said request has been given to the Bank or when the Facilities have been disbursed;
- (j) any change in the law or in its interpretation or administration and/or compliance with any request from or requirement of any Central Bank or other fiscal monetary or other authority (including, without limitation, a request or requirement which affects the manner in which the Bank allocates capital resources to its obligations herein);
- (k) an increase in the costs to the Bank for funding or maintaining the Facilities;
- (l) the Bank becomes liable to make any payment on account of tax or otherwise (not being a tax imposed on the net income of the Bank) on or calculated by reference to the amount of the Facilities and/or by reference to any sum received or receivable by it herein; and/or
- (m) the Bank granting the Facilities,

as well as such costs, losses, expenses or liabilities which shall include but not limited to such amount as the Bank shall certify (such certificate being conclusive and binding on the Borrower in the absence of manifest error) as being necessary to compensate the Bank for:-

- (a) any actual loss of interest, commission or charges suffered;
- (b) any interest, commissions, charges or fees paid or payable on account of any funds borrowed in order to carry or maintain any unpaid amount, except to the extent that such interest, commissions, charges or fees are recovered under the other provision(s) herein; and
- (c) other costs, losses, expenses and/or damages suffered by the Bank.

9.2 Without limitation, the indemnity herein also extends to cover any amount determined by the Bank to have been incurred by reason of the liquidation or re-employment of deposits of other funds acquired or contracted for by the Bank to fund or maintain the Facilities (including any loss of margin) and by reason of the reversion or termination of any agreement or arrangement entered into by the Bank to hedge, fix or limit its effective cost of funding or maintaining any part of the Facilities.

SECTION E - DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings:-

- (1) "Bank" refers to Standard Chartered Bank, a company incorporated in England with limited liability by Royal Charter 1853 and having a place of business in Singapore and shall include its successors or assigns.
- (2) "Base Currency" refers to the currency defined as such in the Facility Letter.
- (3) "Borrower" refers to the person or party to whom the Facilities are offered to in the Facility Letter and includes reference to one or all of them and where the context so admits also refer to and include the Mortgagor(s) of the Property.
- (4) "Bridging Loan(s)" refer to the bridging loan(s) in the Facility Letter including but not limited to the Bridging Loan I, Bridging Loan II and/or Bridging Loan III.
- (5) "Business Day" refers to a day (other than Saturday and Sunday) on which:
 - (i) the commercial banks and the relevant financial market including the foreign exchange market are open for business in Singapore;
 - (ii) deposits in the Optional Currency may be dealt with in the Singapore Inter-Bank Market; and
 - (iii) when payment or transfer of funds is to be made in the Optional Currency, the commercial banks or financial institutions and foreign exchange market are open for business in the principal financial centre of the country by or on which the Optional Currency is issued and in the case of the US Dollars, such financial centre shall mean New York City.
- (6) "Cost of Funds" refers to the cost of funds in the Facility Letter and includes but is not limited to the business cost of funds of the Bank.
- (7) "CPF" refers to Central Provident Fund.
- (8) "Credit Facilities" refers to any credit facilities and/or lines and/or contingent liabilities undertaken by the Bank on behalf of the Borrower, including but not limited to Overdraft facility and/or revolving credit line and/or revolving loan, where the context so admits.
- (9) "Current Market Value" refers to the current market value of the Property as determined by the Bank in its absolute discretion.
- (10) "Equity Loan" refers to the Equity Loan in the Facility Letter.
- (11) "Event of Default" refers to events described as such in these Standard Terms and Conditions and in any Security Document.
- (12) "Existing Property" refers to the property of the Borrower the Mortgagor and/or the Security Party which is approved by the Bank as the property to be sold to repay any of the Bridging Loan(s) and Short Term Loan. The term "Existing Property" includes the HDB flat approved and accepted by the Bank in granting the HDB Bridging Loans and Short Term Loan and which sale proceeds shall be utilised to repay the HDB Bridging Loans and Short Term Loan.

- (13) "Facilities" refers to the Facilities referred to in the Bank's Facility Letter to the Borrower including where the context so admits any part thereof and any other additional or further advances loans credit and/or other Facilities or accommodations whatsoever called that may be granted or made or agreed to be made available by the Bank to the Borrower on the terms and conditions therein and herein contained and any such other terms and conditions as the Bank may decide at its sole discretion.
- (14) "Facility Letter" refers to such letter(s) confirmation commitment arrangement or agreement between the Bank and the Borrower at any time and from time to time, in relation to the Facilities and making references to these Standard Terms and Conditions herein as may be revised, amended supplemented varied superseded or modified by the Bank from time to time at its sole discretion.
- (15) "HDB" refers to the Housing and Development Board.
- (16) "Housing Loan" refers to the Housing Loan in the Facility Letter. Where the context so admits, the term "Housing Loan" shall also include a commercial loan as stipulated in the Facility Letter.
- (17) "Interest Period" refers to the quarterly period of three (3) months each commencing on the first day of January, April, July and October of each year or such other period(s) as may be prescribed and determined by the Bank from time to time, by reference to which interest is calculated on the amount of the Facilities which are outstanding or overdue. The term "Interest Period" is applicable only to Facilities which are pegged to Cost of Funds or SIBOR.
- (18) "Interest Rate Margin" refers to the rate per annum specified in the Facility Letter or such other rate(s) as determined by the Bank as the margin for the Facilities and/or such other margin of financing as shall be determined by the Bank.
- (19) "Mortgagor" refers to all or any of the owners (where more than one) of the Property who mortgaged the Property to the Bank.
- (20) "Optional Currency" refers to the currency defined as such in the Facility Letter or the currency as approved by the Bank for the disbursement or conversion of the Facilities and is also the currency in which the Facilities are denominated for the time being after conversion from the original Optional Currency in the Facility Letter or the previous currency as agreed by the Bank.
- (21) "Overdraft" refers to the Overdraft in the Facility Letter.
- (22) "Penalty Period" refers to the penalty period in the Facility Letter.
- (23) "Personal Loan" refers to the Personal Loan in the Facility Letter.
- (24) "Property" means the Property referred to in the Facility Letter and where the context so admits include any other property(ies) which is made the Security for the Facilities. Where the context so admits, the word "Property" shall include a HDB flat as well as the property for which a Home Renovation Loan is granted.
- (25) "Roll Over Date" has the same meaning as that stated in the Facility Letter and if not stated therein, the last day of the Interest Period.
- (26) "Security" refers to any mortgage, pledge, lien or charge, guarantee or any security or preferential interest or arrangement of any kind or any right or arrangement with any creditor to have its claim satisfied in priority to other creditors with or from the proceeds of the Property and/or any other property or asset (real or personal) which are acceptable to the Bank. Where the Security is in the form of real property, the words "Security", "Property" and "Existing Property" may be used interchangeably in these Standard Terms and Conditions.
- (27) "Security Document" refers to any of the documents legal or otherwise (as varied, amended, supplemented or modified from time to time) as may be required by the Bank including but without limitation to any mortgage, deed of assignment, pledge, lien, charge, guarantee, indemnity, letter of credit, legally binding letter of comfort or suretyship or other obligation or irrevocable offer (whatever called and of whatever nature) in connection with and supplemental or ancillary to the Property, the Security and/or the Facilities to indemnify against the consequences of default in the payment of or to be responsible otherwise for an obligation or indebtedness of another person, any document or agreement entered into provided under or in connection with or supplemented or ancillary to any of the foregoing and any document or agreement entered into or provided under or in connection with or for the purpose of amending or novating any of the above. It includes also, without limitation to the Facility Letter, the Standard Terms and Conditions herein and letters of undertaking or authorisations by the Borrower the Mortgagor and/or the Security Party and/or their solicitors under or in relation to any of the Facilities.
- (28) "Security Margin" refers to the percentage or margin or such other measurement of financing in relation to the prevailing value of the Property or any Security as determined by the Bank from time to time.
- (29) "Security Party" includes any person or party (other than the Borrower) providing guarantees, indemnities, pledges, charges, mortgages letters of set-off or other Security as security for the Facilities and includes the owners of the Existing Property or the Mortgagor of the Property, where the context permits or so admits.
- (30) "Short Term Loan" refers to the Short Term Loan in the Facility Letter.
- (31) "SIBOR" in respect of a particular Interest Period means the rate per annum determined by the Bank to be the rate at which deposits in the relevant Optional Currency and in an amount equal to or approximately equal to the amount to which the interest rate to be ascertained is to apply were offered to the Bank on the second Business Day prior to the first day of the relevant Interest Period or on such other Business Day as may be selected by the Bank of a period equal to or approximately equal thereto.
- (32) "Standard Terms and Conditions" refers to the standard terms and conditions herein contained as varied, amended, supplemented or modified from time to time. These Standard Terms and Conditions include the standard terms and conditions of general application in Section A herein, the additional terms and conditions applicable to secured Facilities in Section B herein, the additional terms and conditions applicable to Home Renovation Loan in Section C herein, and the additional terms and conditions applicable to Facilities in foreign currency in Section D herein.
- (33) "Term Loan" refers to the Facilities by the same name or any other name including but not limited to the Personal Loan and/or Home Renovation Loan and/or Equity Loan in the Facility Letter, with a regular monthly repayment schedule within the tenure of the Term Loan comprising both principal and interests. Where the context so permits, the term "Term Loan" shall include "Housing Loan".

2. INTERPRETATION

Unless the context requires otherwise, the following rules shall apply:-

- (a) Where two or more persons constitute the expression the "Borrower", the "Mortgagor" and/or the "Security Party" all covenants, agreements, undertakings, stipulations, obligations, conditions and other provisions hereof and their liability herein shall be deemed to be made by and be binding and applicable respectively on them jointly and each of them severally and shall also be binding on and applicable to his/its personal representatives, successors and/or assigns jointly and severally.
- (b) Reference to any person including the Borrower, the Mortgagor and/or the Security Party, the Bank and/or any other persons and/or any other persons and/or legal entities shall include the personal representatives, successors and/or assigns of the person.
- (c) Reference to any person shall include any corporation, firm, partnership, society, association, statutory body and agency, whether local or foreign.
- (d) The clauses and other headings herein are for ease of reference only and shall not affect the interpretation of any provision hereof.
- (e) Reference to a statutory provision includes reference to any modification, consolidation or re-enactment of it for the time being in force, and all statutory instruments or orders made pursuant to it.
- (f) Words importing the singular meaning shall where the context admits include the plural and vice-versa.
- (g) Words for a gender include all genders.
- (h) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.