



Terms And Conditions Governing HDB Home Loans

1. Definitions

- 1.1 'Bridging loan' means the facility or any part of it which is described in the letter of offer as 'bridging loan'.
- 1.2 'Commencement date' is the date your repayments will start. It will be as follows unless we tell you otherwise.
 - 1.2.1 If you receive the first released payment of the term loan, the bridging loan or the short-term loan on the 1st to the 14th day of the month, the commencement date will be the 15th day of the following month.
 - 1.2.2 If you receive the first released payment of the term loan, the bridging loan or the short-term loan on or after the 15th day of the month, the commencement date will be the 15th day of the second month following the date.
- 1.3 'CPF' means the Central Provident Fund.
- 1.4 'Existing property' means the property that will be sold to repay the bridging loan or the short-term loan.
- 1.5 'Facility' means the banking facilities referred to in the letter of offer, including any other payments, accommodation, credit or other banking facilities we may grant or make available to you on these terms and conditions and any other terms and conditions which we may set.
- 1.6 'Guarantor' means anyone, other than you, who provides guarantees, pledges, charges, mortgages, letters allowing us to use money in their account or other security to cover your obligations under the facility.
- 1.7 'HDB' means the Housing and Development Board.
- 1.8 'H&D Act' means the Housing and Development Act (Cap 129) including all rules and regulations made under it.
- 1.9 'Letter of offer' means any letter, commitment, arrangement or agreement between us and you in relation to the facility. We may revise, add to, vary or replace the letter of offer from time to time.
- 1.10 'Mortgage' means the mortgage and, where it applies, the deed of assignment you and the guarantor take up with us for the property. This includes all amendments and variations we make to it, and any mortgages or agreements we make in addition to it.
- 1.11 'Prepayment fee' means a fee as shown in the letter of offer or any other amount we may set.
- 1.12 'Prepayment period' means any period as shown in the letter of offer or any other period we may set.
- 1.13 'Property' means the property as described in the letter of offer which the mortgage is for.
- 1.14 'Security' means all assets (including the property) covered under the security document, and every mortgage, pledge, right to repossess the property, charge, guarantee or other forms of security which we accept to cover your obligations under the facility.
- 1.15 'Security document' means all documents (including the mortgage documents) which we produce from time to time in connection with your or the guarantor's obligations under this agreement, or in connection with the facility.
- 1.16 'Short-term loan' means the facility or any part of it which is described in the letter of offer as 'short-term loan'.
- 1.17 'Taxes' means all taxes, duties, charges and outgoings, including any goods and services tax, value added tax (VAT), consumption tax or other taxes which may be charged on:
 - 1.17.1 any payment made in connection with the security; and
 - 1.17.2 any money we receive, or are due to receive, under this agreement, the security document or otherwise, or any expenses we have paid or have to pay.
- 1.18 'Term loan' means the facility or any part of it which is described in the letter of offer as 'term loan'.
- 1.19 'This agreement' means the agreement for the facility. It includes the letter of offer and these terms and conditions (as revised, added to, varied or replaced from time to time).
- 1.20 'You', 'yours' means the person (or people) who takes up the mortgage loan with us and, where it applies, the guarantor. It includes your personal representatives, successors and anyone you (with our permission) transfer the mortgage loan to.
- 1.21 'We, us, our' means Oversea-Chinese Banking Corporation Limited.
- 1.22 Where two or more people are included in the term 'you', 'yours', 'mortgagor', 'guarantor' or 'borrower':

- 1.22.1 all agreements, terms, conditions, restrictions and obligations under this agreement apply to each person jointly and separately, and also apply to their personal representatives and anyone who (with our permission) takes over the loan or takes over as mortgagor or guarantor from them; and
- 1.22.2 any notice or instruction we receive from any one of you, the borrower, the mortgagor or the guarantor will be binding on the others, and any notice or demand we give to any one of you, the borrower, the mortgagor or the guarantor will apply to each of you as if we had given it to all of you.
- 1.23 The headings in this agreement are for guidance only. They do not form any part of the agreement.
- 1.24 Words referring to males will also include females and vice versa, and words referring to individuals will also include companies and businesses where appropriate.
- 1.25 Words with the singular meaning will also include the plural meaning and vice versa.
- 1.26 If there is any difference between the terms and conditions in the letter of offer and these terms and conditions for HDB home loans, the terms and conditions in the letter of offer will apply.
- 1.27 If there is any difference between the terms and conditions in the security documents and these terms and conditions for HDB home loans, the terms and conditions in the security document will apply.
- 2. Banking facilities**
- 2.1 We have the right to review the facility from time to time. Following our review, we have the right to:
- 2.1.1 ask you to repay all or part of the money you owe on the facility;
- 2.1.2 reduce or restructure the facility; or
- 2.1.3 cancel the loan.
- We do not have to give you notice or ask for your permission before doing any of the above.
- Nothing in this agreement or the security document places any obligation on us to provide or continue to provide the facility to you.
- 2.2 We are not responsible for any loss or damage you suffer as a result of any delay in receiving the facility or any security documents.
- 2.3 Even if you pay a commitment fee and do everything we ask you to in order to be accepted for the facility, we have the right to decide not to grant the facility.
- 2.4 Term loan
- You must only use the term loan for payment towards the purchase price of the property or repayment towards any facility you have taken up to buy the property.
- 2.5 Bridging loan
- You must only use the bridging loan for payment towards the deposit or downpayment for the property or the legal and stamp duty fees connected with buying the property.
- 2.6 Short-term loan
- You must only use the short-term loan for payment towards the purchase price of the property.
- 3. Conditions**
- The following conditions must be met before we decide to grant the facility.
- 3.1 You must fill in and sign the security document and all other legal or security documents to our satisfaction.
- 3.2 You must show that you can pay the difference between the purchase price of the property and the amount of the facility.
- 3.3 We, or our solicitors, must have received, and be satisfied with, the following documents.
- 3.3.1 All title deeds and other relevant documents for the property.
- 3.3.2 All permission, approval and authorization needed from the HDB and other relevant authorities in connection with buying the property and taking out a mortgage on it.
- 3.3.3 A letter from the CPF Board approving the amounts for withdrawal consistent with the terms of the letter of offer, or approving the change in mortgage provider.
- 3.3.4 All insurance policies and transfer documents which we may need.
- 3.3.5 A formal valuation of the security by valuers we have approved.
- 3.3.6 All other documents we or our solicitors may need from time to time.
- 3.4 We must be satisfied of the following.
- 3.4.1 The title deeds to the property are acceptable to us.
- 3.4.2 The property is not being given as a gift or voluntary settlement or sold for less than the fair market value.

- 3.4.3 There are no faults, structural or otherwise, in or affecting the property.
- 3.4.4 The replies to enquiries from the various government departments and relevant authorities are in order.
- 3.4.5 There are no events or circumstances, including changes in your or the guarantor's financial circumstances which, in our view, could have affected our ability, decision or willingness to offer or continue to grant the facility.
- 3.4.6 The security is acceptable to us.
- 3.4.7 You have paid all stamp duty fees and goods and services tax or other taxes connected with buying or taking out a mortgage on the property which are due or we are satisfied that you have set aside money for these.
- 3.4.8 You have paid, or will pay, all legal expenses, stamp duty fees and other fees in connection with the facility or the security and all security documents.
- 3.4.9 There are no legal proceedings, claims or actions (whether criminal or civil) against you or the guarantor.
- 3.4.10 There is no bankruptcy application, proceedings or order made against you or the guarantor, and neither of you:
- is unable to pay your debts or is insolvent within the meaning of the Bankruptcy Act (Cap 20);
 - has entered into any arrangement (whether this is voluntary or you, or the guarantor, have to enter into the arrangement by law) or compromise for the benefit of creditors generally; and
 - no demands under the Bankruptcy Act (Cap 20) have been made against you or the guarantor.
- 3.4.11 You have registered notice of our interest in the property or the existing property, as the case may be, with the HDB.
- 3.4.12 We have received a letter from the HDB confirming they will refund the bridging loan to us if you do not buy the property for any reason.
- 3.4.13 You have not broken, and will not break, any of the terms of this agreement (see clause 11).
- 3.4.14 You or the guarantor (or both) has opened an account or accounts with us, if we asked you to do this.
- 3.4.15 You must be up to date with the rent, property tax, service and conservancy charges, improvement contributions and any other fees, charges and contributions which are due for the property.
- 3.4.16 You must meet the eligibility conditions of the HDB and other relevant authorities for buying or owning the property.
- 3.4.17 You must not have broken the conditions of the lease, agreement for lease or other agreement relating to the property.
- 3.4.18 You must meet all requirements under the H&D Act and any terms, conditions, rules, regulations and policy requirements the HDB or other relevant authorities have set.
- 3.4.19 You must meet all terms and conditions set by the HDB and other relevant authorities in granting their permission for you to buy and take out a mortgage on the property. You must pay all costs involved in doing this.
- 3.4.20 There must be at least 40 years left on the lease of the property at the end of the term of the term loan.
- 3.4.21 You must meet all other conditions we may set or ask you to meet.
- 3.5 If we grant the facility or any part of it in the form of a bridging loan or short-term loan, you must give us the following in a form we are satisfied with.
- 3.5.1 A copy of the option to purchase or the sale and purchase agreement as proof of the sale of the existing property.
- 3.5.2 If the existing property is an HDB property and you are not the only owner, a copy of the letter from the owners confirming that they will give us any money made from the sale of the existing property once they receive it.
- 3.5.3 If the existing property is not an HDB property, a copy of the letter from the solicitors acting in the sale of the existing property confirming that they will give us the amount of the bridging loan or the short-term loan (or both if this applies), and any interest due, from the money made from the sale of the existing property immediately after the sale completes.
- 4. Interest**
- 4.1 General
- 4.1.1 Unless we tell you otherwise, we will charge interest based on the actual number of days in the year.
- 4.1.2 A notification from us showing our board lending rate or prime lending rate or other rate of interest will be final and legally binding.
- 4.1.3 All interest will build up from the date we release the loan until the date you pay off the

loan (including interest that builds up after any court judgment or order). We will decide whether to charge simple or compound interest (where we charge interest on the interest you owe, then add this to the amount you must pay).

4.1.4 We may increase, reduce or change the interest rates and periodic rests (how often your instalments are due). We do not have to give you notice before doing this. The new interest rates and periodic rests will take effect from the date we decide.

4.1.5 If we change the interest rates or periodic rests:

- a. you must repay the facility by increasing or reducing your monthly instalments, interest payments or repay under another repayment scheme we set based on the new interest rates or periodic rests; and
- b. before we release the facility, the revised interest rates or periodic rests will apply without further notice to you.

4.2 Term loan

4.2.1 We will charge interest each month depending on the amount you still owe under the term loan as at the last day of the previous month.

4.2.2 We will charge interest until the commencement date, and you must pay it on the date we tell you.

4.3 Bridging loan and short-term loan

Interest will build up daily on the amount you still owe under the bridging loan or short-term loan and you must pay it as follows.

4.3.1 Monthly for the month that has just passed, in cash or from CPF savings (where this applies and is approved) until you have repaid the bridging loan or short-term loan in full.

4.3.2 In full in cash or from CPF savings (where this applies and is approved) when you have repaid the bridging loan or short-term loan in full.

If you are paying monthly, the interest repayments will start on the commencement date and subsequent payments will be due on the 15th day of every month.

5. Interest and fees for late payments

If you fail or refuse to pay the monthly instalments, interest, any repayments under the facility or any money which is due to us when they are due (overdue amounts), you will also have to pay:

5.1 a charge as shown in our pricing guide for each monthly instalment you are late in paying (for a term loan);

5.2 a charge as shown in our pricing guide for each interest payment you are late in paying (for a bridging loan or short-term loan); and

5.3 extra interest at the rate of 4.75% a year above our current prime lending rate (or at any other rate we may set from time to time) on the overdue amounts from the date the payments were due until the date you pay them (including interest that builds up after any court judgment or order). We will decide whether to charge simple or compound interest (see clause 4.1.3) and the minimum fee for each late payment is shown in our pricing guide.

6. Repayment

6.1 No payment or any part payment you make will be used to repay the main amount you borrowed until you have paid all interest that is due.

6.2 Term loan

6.2.1 You must repay the term loan in monthly instalments made up of both a repayment off the main amount you borrowed and interest as shown in the letter of offer or in any notice we may give you. The first monthly instalment will be due on the commencement date. You must then pay your instalments on the 15th day of each following month until you have repaid all of the term loan and the interest on it.

6.2.2 The term for the term loan will start on the commencement date.

6.2.3 Unless we tell you otherwise, as long as we and the CPF Board agree, you can use CPF savings to pay your monthly instalments for the term loan. If there is any difference between the monthly instalment and the amount paid from your CPF savings, we will take this difference from your account with us.

6.3 Bridging loan and short-term loan

You must repay the bridging loan or the short-term loan (or both) within six months of receiving it or immediately after the sale of the existing property completes, whichever is earlier.

6.4 We do not accept payments by cheque unless we have agreed to this with you.

6.5 If the monthly instalment, interest payment or other payment is due on a day which is not a business day, you must make the payment on the next business day. (A 'business day' is a day on which we are open for business. It does not include Saturdays, Sundays and public holidays.)

7. Reduction in the value of the property

- 7.1 If we believe that the value of the security is too low, because of its current market value or otherwise, we may do one or more of the following without affecting any other rights we have.
- 7.1.1 Review, reduce, restructure or cancel the facility or part of it.
 - 7.1.2 Withhold or disallow the release of a payment under the facility.
 - 7.1.3 Ask you to repay all or part of the amount you still owe on the facility.
 - 7.1.4 Use the security to pay off any amounts you owe us.
 - 7.1.5 Ask you to provide extra security for an amount we decide.
 - 7.1.6 Take any other action we feel is necessary.
- 7.2 We have the right to appoint a valuer to carry out a valuation of the security from time to time. You and the guarantor must accept this valuation as final. You must cover the costs of the valuation.

8. Repaying the loan early

- 8.1 Unless we agree otherwise, you may repay the facility in full under the following conditions.
- 8.1.1 You must give us at least three months' written notice that you intend to repay the facility early, or pay us three months' interest instead of giving us notice.
 - 8.1.2 If you pay off the facility in full within the prepayment period, you must pay a prepayment fee, calculated on such amounts as we decide (see the letter of offer for more details).
 - 8.1.3 If you change the date when you will pay off the facility in full to a date which falls after the date when your three months' written notice ends or the proposed date for paying off the facility in full as set out in your written notice, whichever is later, we may do one or more of the following.
 - a. Change the interest rate you must pay on the term loan to 4.75% a year above our current prime lending rate or any other rate we may set. The new interest rate will apply even if you later decide not to pay off the facility in full.
 - b. Charge you an administrative fee or another fee as shown in our pricing guide.
 - c. Ask you to send us a new notice that you intend to pay off the facility early.

- 8.2 Unless we tell you otherwise, you can repay part of the facility early (make a partial repayment) under the following conditions.

- 8.2.1 You must give us at least one month's written notice that you want to make a partial repayment, or pay us one month's interest instead of giving us notice.
- 8.2.2 If you make a partial repayment within the prepayment period, you must pay a prepayment fee calculated on such amounts as we decide (see the letter of offer for more details).
- 8.2.3 The amount of the partial repayment must not be less than S\$5,000 and any amounts over this must be in multiples of S\$1,000.
- 8.2.4 We will decide whether to use the partial repayment to either pay your monthly instalments to reduce the term of the loan or to reduce your monthly instalments for the term loan.

- 8.3 Even if you have given us notice that you want to repay all or part of the term loan, you must continue to pay your monthly instalments or make any other repayments that are due for the term loan until we receive the full payment of the amount shown in the notice.

- 8.4 You must pay all legal fees and charges in connection with paying off all or part of the facility.

9. Cancelling the loan

- 9.1 If all or part of the term loan is cancelled after you have accepted the letter of offer, you must pay a cancellation fee as shown in the letter of offer. We may decide not to charge the cancellation fee if you cancel the facility because the HDB will not give you permission to buy the property.
- 9.2 The term loan or any part of it will be cancelled or taken to be cancelled if:
- 9.2.1 you give us written notice to cancel the term loan or any part of it;
 - 9.2.2 we have not released payment under the term loan or any part of it within 3 months from the date of the letter of offer or any other period we tell you in the letter of offer or agree otherwise in writing; or
 - 9.2.3 we have not released payment under the term loan or any part of it by the completion date of the property you are buying;

whichever happens first.

- 9.3 The bridging loan or the short-term loan or any part of which we have not yet released will be cancelled or considered to have been cancelled immediately after the sale of the existing property completes.
- 9.4 If we have paid the bridging loan and you then cancel any part of the facility, the difference between the unpaid purchase price of the property and the amount of the facility which we have yet to release will be held by our solicitors for our benefit.
- 9.4 If you do not use the facility within three months from the date of the letter of offer (or any period shown in the letter of offer or which we have agreed with you), we can cancel the facility.

10. Representations and declarations

- 10.1 You and the guarantor declare that:
- 10.1.1 there is no current or threatened legal action, arbitration or other proceedings or claims against either of you or any of your assets;
- 10.1.2 there are no bankruptcy applications, proceedings or orders made against any of you;
- 10.1.3 neither of you is unable to pay your debts or is insolvent within the meaning of the Bankruptcy Act (Cap 20);
- 10.1.4 neither of you has entered into any legal or other arrangement (voluntary or otherwise) or compromise for the benefit of creditors generally; and
- 10.1.5 no demands have been made against either of you under the Bankruptcy Act (Cap 20).
- 10.1.6 You must at all times keep to the conditions of the lease, agreement for lease or other agreement relating to the property, the conditions of the H&D Act, and any terms, conditions, rules, regulations, directions, by-laws, notices and policy requirements set by the HDB and any other relevant authorities (including any approval from the HDB to buy, obtain or mortgage the property), and must tell us immediately in writing if you receive any notice from the HDB or other relevant authority to say that you have not done this.
- 10.1.7 You and the guarantor have done everything necessary to meet the conditions of the letter of offer and the security document to make them valid and to keep to all laws and regulations that apply.
- 10.1.8 Once you have accepted the letter of offer and signed the security document, these documents will form the valid and legally-binding obligations which you and the guarantor must keep to.

- 10.1.9 You and the guarantor must not use the security as security for any other loan or mortgage without first getting our written permission.
- 10.1.10 You must pay all rent, taxes, assessments and government charges that are due in connection with the property on time and before the date any penalties will become due.
- 10.1.11 You and the guarantor must have given us, in writing, all facts and information relating to you, the guarantor or the security which you or the guarantor knows or should reasonably know and which we need.
- 10.1.12 You and the guarantor must have given us, in writing, all facts and information relating to you, the guarantor or the security which you or the guarantor knows or should reasonably know and which we need. (This includes who is taking the facility, the purchase price of the property, the interest that will be charged on the loan, and outstanding loans taken by you and the guarantor.)

- 10.2 You and the guarantor declare and promise that:

- 10.2.1 neither of you is involved in any activities that will attract investigation or prosecution under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap 65A) ('the Act');
- 10.2.2 the security or any part of it has not come from any drug trafficking or criminal behaviour as defined under the Act; and
- 10.2.3 there are no court orders or warrants under the Act, whether actual, pending or threatened, which would affect (whether directly or indirectly, totally or partly) the security or any of our interest.

- 10.3 If we ask you to, you must provide evidence that all declarations and representations you and the guarantor have made are still true and correct. The evidence must be in a form we accept.
- 10.4 If we believe that any information, representation, statement or declaration you or the guarantor has made (whether in the application form for the facility, this agreement, the security document or otherwise) is untrue or incorrect in any way, we have the right to recall or cancel the facility.
- 10.5 If we ask you for copies of documents and information about you, the guarantor and the security, you must give us these as soon as you can.
- 10.6 You and the guarantor must agree that each of the above promises, declarations and representations is taken to have been repeated each time we release payment of any part of the facility, and will continue to be true and correct until you have repaid the facility in full. We have the right to vary, review, restructure, recall or cancel the facility if any information, statement,

declaration or representation made by you or the guarantor is untrue or incorrect in any way.

11. Failing to keep to this agreement

11.1 If any of the following happens, we will automatically cancel the facility and it will no longer be available to you. You must then immediately repay the full amount owing under the facility together with all interest and any other amounts that are due and owing to us.

11.1.1 Failing to pay: if you or the guarantor fail to pay any money you owe or must pay under any facility we have granted on the due date or when we ask you to.

11.1.2 Failing to meet your obligations under this agreement: if you or the guarantor fail to meet your obligations under this agreement, break or threaten to break any of the terms and conditions of this agreement or the security document, or fail to keep to any rule, regulation or policy in connection with the security.

11.1.3 Events affecting individuals: if you (or the guarantor):

- a. die, become insane or suffer any disability;
- b. transfer your estate for the benefit of your creditors;
- c. have a demand served against you under the Bankruptcy Act (Cap 20);
- d. leave Singapore permanently for any reason;
- e. have an application filed against you for an order to declare you bankrupt or take legal possession of your estate; or
- f. have a bankruptcy order made against you or have a receiver or a trustee in bankruptcy appointed over your estate or property or any part of it.

11.1.4 Failing to keep to other agreements:

- a. If you or the guarantor must repay any other borrowing early because you or the guarantor have failed to keep to the relevant terms and conditions for that borrowing.
- b. If you or the guarantor fails to keep to any agreement or document relating to any other borrowing.
- c. If you or the guarantor fails to repay any other borrowing or other debt, or any amounts you or the guarantor must pay in connection with the other borrowing or other debt when due.
- d. If any claim over any part of your (or the guarantor's) property or assets is or becomes enforceable.

In this clause, 'borrowing' includes:

- money you or the guarantor has borrowed, and any interest on it;
- any liability you or the guarantor has under any bond, note, guarantee, indemnity or other security, or under credit facilities; and
- any guarantee or other assurance against financial loss in connection with any money you or the guarantor has borrowed, interest or liability.

11.1.5 Insolvency: if you (or the guarantor):

- a. become insolvent or unable to pay your debts when they are due;
- b. stop, suspend, or threaten to stop or suspend repayment of all or part of your debts;
- c. begin negotiations or take any steps to change, reschedule or put off paying your debts (or part of your debts which you might be unable to pay when they become due);
- d. propose a general transfer or an arrangement or compromise with or for the benefit of your creditors; or
- e. have a moratorium (legal authorization to postpone repayment) agreed or declared for all or part of your debts.

11.1.6 Enforcement proceedings: if legal action is taken through the courts against any part of your or the guarantor's properties or assets to meet the conditions of any judgment or court order.

11.1.7 Legal proceedings: if any legal proceedings (such as arbitration), suits or action of any kind (whether criminal or civil) is started against you or the guarantor.

11.1.8 Illegality: if it is or will become illegal for you or the guarantor to carry out or meet any one or more of your obligations under this agreement or the security document.

11.1.9 Security: if any step is taken by any person or agency to confiscate, seize, take possession of or nationalize the security or any part of it, or any other asset or property belonging to you or the guarantor.

11.1.10 Breaking the terms of the lease: if you or the guarantor breaks the terms of the agreement for lease, lease or any other agreement relating to the property or do (or fail to do) anything which means the agreement for lease, lease or any other agreement may not be enforceable or may need to be given up, cancelled, or changed or it becomes illegal for you or the guarantor to keep to the agreement for lease, lease or other agreement relating to the property.

- 11.1.11 Legal enquiries about the property: if we receive any replies from the various government departments and relevant authorities which we feel are not satisfactory or are not in order.
- 11.1.12 Further charge or legal claim: if any charge or legal claim is created over or against the security without our written permission including any caveat (which is an entry in the land title register to notify people that someone is claiming an interest in the property), charging order or charge.
- 11.1.13 Compulsory acquisition by the Singapore Government: if a notice or proposal for the compulsory acquisition of the property or any part of it is issued or made under any Act of Parliament, government notice or other legal provisions.
- 11.1.14 Structural faults: if the property is found to be structurally unsafe or to contain or be affected by faults (structural or otherwise), or the relevant authorities are carrying out an investigation on the property under the Building Control Act (Cap 29).
- 11.1.15 Transfer of assets: if you or the guarantor transfer or give all or most of your assets to any person, firm or business.
- 11.1.16 Transfer of assets: if you or the guarantor transfer or give all or most of your assets to any person, firm or business.
- 11.1.17 Security at risk: if we believe the security is at risk and we have given you or the guarantor notice of this, or if we receive notice to that any security can no longer be used.
- 11.1.18 Authorization and permission: if you or the guarantor does not take any action, meet any condition or do anything (including getting any necessary permission) which we have asked you or the guarantor to, if any permission is no longer valid, or if you or the guarantor do not meet any condition relating to the permission.
- 11.1.19 Significant change: if there is a significant change in your (or the guarantor's) business, assets or financial position, or if any situation arises which we believe makes it unlikely for you or the guarantor to be able to meet your obligations under this agreement or the security document.
- 11.1.20 Taxes: if you or the guarantor fails to pay any taxes.
- 11.1.21 Representations: if any confirmation, promise, undertaking, representation, statement or declaration you or the guarantor have made or acknowledged to us is incorrect or false in any way, or if you break or do not keep to any of them at any time.
- 11.1.22 Unenforceability: if any term or condition of this agreement or the security document becomes void, could become void or could not be enforced for any reason.
- 11.1.23 Security document: if you or the guarantor breaks any condition related to the security document.
- 11.1.24 The H&D Act: if we believe you or the guarantor has broken or failed to keep to any of the conditions of the H&D Act or any terms, conditions, rules, regulations, directions, by-laws, notices and policy requirements set by the HDB or other relevant authorities (including any approval from the HDB to purchase, obtain or mortgage the property).
- 11.2 We may at any time give you one month's notice in writing demanding that you repay the facility in full, together with all interest and all other money you owe under this agreement. This will not affect any rights we have under this agreement.
- 11.3 If you or the guarantor fails to meet any of the conditions of this agreement (see clause 11.1 above), we may enforce all or any of our rights, powers or remedies under this agreement and the security document.
- 12. The right to use money from your other accounts**
- Without affecting any rights we have (whether in law, under a contract or otherwise), we also have the right to do the following without giving you or the guarantor notice.
- 12.1 Withhold any amounts you pay into any of your or the guarantor's accounts with us anywhere. We can do this even if the account is a joint account held with any other person.
- 12.2 Combine, consolidate or merge all or any of your or the guarantor's accounts with and liabilities to us anywhere, whether inside or outside Singapore. We can do this even if the accounts are joint accounts held with any other person.
- 12.3 Use any amounts we owe you (and any amounts you have in your or the guarantor's accounts with us) to pay or go towards paying any amounts you or the guarantor owe us in connection with this or any other agreement you have with us or any account you hold with us, whether inside or outside Singapore or in different currencies. (We can do this even if the other agreements or accounts are held in joint names with any other person.) We may carry out any necessary conversions at the rate of exchange we choose. We are not responsible for any risk or loss arising from or relating to the conversion or from changes in the rate of exchange.

12.4 If we do not know exactly how much you or the guarantor owe us, we may estimate the amount, take the estimated amount from the other accounts, and settle any difference when we know the actual amount.

13. Deducting money from your accounts

We have the right to deduct money from your current account or other accounts you have with us to cover any outstanding payments, interest, commission, charges, fees, expenses, costs, taxes, premium and any other amount due in connection with the facility, this agreement or the security document. We do not have to give you notice of this and may use this right at any time. If we do this, this does not mean that you have not broken the terms of this agreement (see clause 11 above). If deducting the money causes your account to be overdrawn, we will charge you interest at our current rate.

13.1 We have the right to deduct money from your current account or other accounts you have with us to cover any outstanding payments, interest, commission, charges, fees, expenses, costs, taxes, premium and any other amount due in connection with the facility, this agreement or the security document. We do not have to give you notice of this and may use this right at any time. If we do this, this does not mean that you have not broken the terms of this agreement (see clause 11 above). If deducting the money causes your account to be overdrawn, we will charge you interest at our current rate.

13.2 If there is not enough money available in your account to cover any payment that is due to us on the date it is due, you must write to us to tell us when money is paid into the account so that we can take the amount that is due. We have the right to monitor the level of money in your accounts and to take any amounts that are due to us.

14. HDB's permission

Our offer of the facility depends on you or the guarantor getting written permission from the HDB or other relevant authorities to:

14.1 buy the property; and

14.2 take out the mortgage under terms and conditions which are acceptable to us.

15. Using CPF savings

If you or the guarantor is using CPF savings for the deposit or to repay the loan, the following conditions apply.

15.1 The CPF Board must approve the withdrawal of the amounts we allow from time to time.

15.2 You or the guarantor must keep to any terms and conditions the CPF Board sets. If you or the guarantor breaks the CPF Board's terms and conditions, you or the guarantor will have broken this agreement.

15.3 You or the guarantor agree that if you or the guarantor becomes entitled to withdraw their CPF savings under the Central Provident Fund Act (Cap 36), you and the guarantor will arrange for the CPF Board to release its legal charge against the property at your and the guarantor's own cost.

16. Covering us against loss

We are not responsible for, and you and the guarantor must at all times keep us fully covered against, any loss, costs, charges, liabilities, claims, demands, actions, proceedings or expenses which we, our officers, employees or agents may have paid or have to pay in connection with the facility, this agreement or the security document, including costs and charges arising from enforcing our rights against any security you and the guarantor provide.

17. Our rights

All of our rights, powers and remedies under this agreement apply, and we may use them as often as we consider appropriate. They apply as well as any other rights, powers and remedies we have under the general law.

18. Choosing not to take action if you break this agreement

18.1 We may decide not to take action if you or the guarantor break any of the terms of this agreement or the security document. This will not affect our right to take action if you break the same term again, or any other term of this agreement or the security document.

18.2 If we decide not to take action, we must agree to this in writing, and you and the guarantor must meet any conditions we set.

18.3 All our rights, powers and remedies under this agreement apply, and we may use them as often as we feel is appropriate. They apply as well as any other rights, powers and remedies we have under the general law.

19. Permission to reveal information about you or the property

19.1 You and the guarantor give us permission to give any information relating to you or the guarantor, or any other information we consider appropriate (including details of the property, the facility, the people who will live in or use the property and the purchase price of the property) to the HDB, any person who we are allowed or required to give information to by law, or to any other person for any purpose. You and the guarantor also agree that we may give as much information as is allowed under the Banking Act or any other act or law. You and the guarantor also give us permission to give information to credit bureaus or any other organization or business set up to collect and provide information relating to people's ability to repay credit, and permission for the credit bureau or other organization or business to assess how likely it is that you or the guarantor will be able to repay, or for any other purpose.

- 19.2 The rights we have under this clause apply as well as, and are not affected by, any other agreement with you or the guarantor. Our rights under this clause will continue even if you or the guarantor close any or all of your or the guarantor's accounts or facilities with us, and if any relationship between us and you or the guarantor ends.
- 19.3 You and the guarantor give us, our related companies (collectively, the "OCBC Group"), and our respective business partners and agents (collectively, the "OCBC Representatives") permission to collect (including by way of recorded voice calls), use and disclose your and the guarantor's personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to allow us to provide the facility and services under this agreement. Such purposes are set out in our Data Protection Policy, which you confirm you and the guarantor have read and understood. Our Data Protection Policy is available at www.ocbc.com/policies or you can ask us for a copy.

20. Insurance

You and the guarantor must insure the property and take out the CPF Home Protection Insurance or any other insurance policies we ask you and the guarantor to.

21. Expenses, taxes and other fees

21.1 You and the guarantor must pay the following when we ask you to.

- 21.1.1 All charges or fees in connection with the facility (the amounts are shown in our pricing guide), as well as all insurance premiums, legal fees (on an indemnity basis under the Rules of Court), stamp duty and valuation costs due in connection with the facility or under this agreement or the security document.
- 21.1.2 All legal fees (on indemnity basis under the Rules of Court) and other reasonable costs and out-of-pocket expenses we have to pay in connection with, and in enforcing, this agreement and the security document.
- 21.1.3 All legal costs (on an indemnity basis under the Rules of Court) and expenses if the facility is cancelled, whether it was our decision to cancel the facility or you or the guarantor failed or refused to go ahead with the facility or security.
- 21.1.4 All charges and fees we set from time to time, including the standard fees and charges set out in our pricing guide.

In clauses 21.1.1 to 21.1.3 above, where we say you must pay legal costs and fees 'on an indemnity basis under the Rules of Court', this means that you must pay our and our solicitors' full legal costs and out-of-pocket expenses.

- 21.2 You or the guarantor must pay all taxes that are due and meet all government and legal requirements relating to those taxes.
- 21.3 Without affecting clause 13, we are entitled to, but do not have to, pay the above amounts on your and the guarantor's behalf first. If we do so, you or the guarantor must pay us back these amounts plus interest at the rate of 4.75% a year over our current prime lending rate or any other rate we tell you or the guarantor, calculated from the date we make the payment up to the date these amounts are fully repaid (including interest that builds up after any court judgment or order). The interest will be compound interest (where we charge interest on the interest you or the guarantor owes, then add this to the amount you or the guarantor must pay).
- 21.4 We may at any time set new fees for the facility or change the rate or amount of any charges or fees you must pay as shown in our pricing guide (available at www.ocbc.com). We may give you notice to do this by:
- sending you a statement of account;
 - putting up notices and displays at our branches or cash machines;
 - putting a notice on our website;
 - sending you a letter or email;
 - putting notices in any newspapers; or
 - any other form of communication we choose.

Any change will take effect from the date shown in the notice, which in most cases, will be at least 30 days from the date of the notice.

22. Binding statement

A statement or certificate signed by our authorized officer stating the amount you must pay under this agreement or the security document will be final and binding except for any clerical errors in it.

23. Notices

- 23.1 Any notice or certificate to we give to, or demand we make on, you or the guarantor will be considered to have been given if it is in writing, and delivered personally, or sent by telex, fax, telegram or prepaid post to:
- the address shown in the letter of offer;
 - the address of the property mortgaged by you or the guarantor to us;
 - your or the guarantor's last known business or home address in Singapore;
 - your or the guarantor's published telex or fax number; or
 - the last contact number you or the guarantor gave to us in writing.

This applies even if you or the guarantor die, become insane or are declared bankrupt.

- 23.2 If we send you a communication by post, you and the guarantor will be considered to have received it on the second day after posting, even if the post office returned it as undelivered. If we send you a communication by telex, email, fax or telegram, you and the guarantor will be considered to have received it at the time we sent it.

- 23.3 A statement signed by our authorized officer showing the date or time we sent any demand or notice will be evidence that we did send the demand or notice on that date or time.
- 23.4 If you need to send us notice, certificates or any other communication, you should send it to our address as shown in the letter of offer (or to any other address we have given you for this purpose). The notice will be considered to have been given or received at the time our authorized officer acknowledges they have received it.
- 23.5 You must tell us in writing and as soon as possible of any change in your or the guarantor's postal address, email address, contact details or place of business.

24. Serving court documents

We may serve any writ of summons or other court process, or a sealed copy of these, or pleadings or other documents on you and the guarantor by leaving them at the address shown in the letter of offer or at your (or the guarantor's) last known home or business address in Singapore. We are entitled to rely on our records or the records of any registry, government or official authority to find your last known address. If your or the guarantor's last known address is a postal box number or other hold-mail address, we may post the documents to that address. You and the guarantor confirm that this is acceptable to you.

25. The right to vary any of the terms and conditions of this agreement

- 25.1 We have the right to change any of these terms and conditions by giving you notice. Any change will take effect from the date shown in the notice which, in most cases, will be at least 30 days from the date of the notice.
- 25.2 We may tell you of any change to these terms and conditions by:
- (a) sending you a statement of account;
 - (b) putting up notices and displays at our branches or cash machines;
 - (c) putting a notice on our website;
 - (d) sending you a letter or email;
 - (e) putting notices in any newspapers; or
 - (f) any other form of communication we choose.
- 25.3 If you do not accept the change, you must immediately repay all amounts owing under this agreement. If you continue to use the facility or if you do not repay all amounts owing under the facility after we tell you about the change, you and the guarantor will be considered to have agreed with and accepted the change.

26. Separate conditions

If any one or more of the conditions in this agreement are not valid or legal, or cannot be enforced under any law that applies, this will not affect the rest of the conditions in this agreement.

27. Transferring rights under this agreement

- 27.1 You and the guarantor must not transfer any of your rights under this agreement.
- 27.2 Without affecting clause 27.1 above, this agreement and the security document will be valid and binding on anyone who (with our permission) takes over the loan or takes over as guarantor.
- 27.3 We may transfer all or part of our rights, title and interest in, or transfer all or part of our obligations under this agreement and the security document, without your or the guarantor's permission. You and the guarantor agree that any person or business we transfer or assign to will be entitled to all our rights under this agreement and the security document.

If we transfer or assign our rights, your and the guarantor's obligations under this agreement and the security document will be owed to the person or business we have transferred or assigned our rights to, but our liabilities to you (including any money in your bank accounts which you hold with us) will remain our own. This may mean, for example, that you could lose the right to use any money we owe you (including money in your bank accounts) to set off (reduce) the amount of your loans.

After we transfer or assign our rights, we may or may not set off your loans by any money we owe you (including money in your bank accounts). Whether we do this will depend on the circumstances, including whether our organization is wound up, and if so, when.

If we do not set off your loans by any money we owe you, you will have to pay the full outstanding amount of your loans to the person or business we transfer or assign our rights, title and interest to, even though we may not be able to repay all or any amount we owe you (including money in your bank accounts).

28. The Contracts (Rights of Third Parties) Act

A person who is not named in this agreement will have no rights under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of its terms.

29. Governing law

- 29.1 This agreement, the security document and all matters relating to the facility will be governed by the laws of Singapore.
- 29.2 Everyone named in this agreement and the security document, particularly you and the guarantor, must agree that any disputes connected with this agreement will be dealt with in the courts of Singapore. However, this will not prevent us from starting proceedings in the courts of any other country.