

Terms and conditions governing mortgage 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' or 'bridging loan 1' as the case may be.
- 1.2 'Commencement date' is the date your repayments will start. It will be as follows unless we tell you otherwise.
 - 1.2.1 (i) The first day of the month following the date the first payment of the term loan is released if this is on or before the 15th day of the month.
 - (ii) The first day of the second month following the date the first payment of the term loan is released if this is after the 15th day of the month.
- 1.3 'CPF' means the Central Provident Fund.
- 1.4 'Deferred commencement date' means any date other than the commencement date when we agree you can make the first monthly repayment.
- 1.5 'Existing property' means the property that will be sold to repay the bridging loan or the short-term loan.
- 1.6 '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.
- 1.7 '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.
- 1.8 'HDB' means the Housing and Development Board.
- 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 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 'Project' means the work to build or refurbish a building in the property.
- 1.14 'Property' means the property (or properties) as described in the letter of offer which the mortgage is for.
- 1.15 'Related companies' means related corporations as defined in Section 6 of the Companies Act 1967.
- 1.16 '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 responsibilities under the facility.
- 1.17 '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.
- 1.18 'Short-term loan' means the facility or any part of it which is described in the letter of offer as 'short-term loan' or 'bridging loan 2' as the case may be.
- 1.19 '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:
 - 1.19.1 any payment made in connection with the security; and
 - 1.19.2 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.
- 1.20 'Term loan' means the facility or any part of it which is described in the letter of offer as 'term loan'.
- 1.21 '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).
- 1.22 'We, us, our' means Oversea-Chinese Banking Corporation Limited.
- 1.23 'You, yours' means the person (or people) who takes up the mortgage loan with us. It includes your personal representatives, successors and anyone we have allowed you to transfer the mortgage loan to.
- 1.24 Where two or more people are included in the term 'mortgagor' or the term 'guarantor' or the term 'borrower':
 - 1.24.1 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 takes over the loan from them; and

1.24.2 any notice or instruction we receive from any one mortgagor or guarantor or borrower will be binding on the others, and any notice or demand we give to any one of them will apply to each of them as if we had given it to all of them.

1.25 The headings in this agreement are for guidance only. They do not form any part of the agreement.

1.26 Words referring to males will also include females and vice versa, and words referring to individuals will also include companies and businesses where appropriate.

1.27 Words with the singular meaning will also include the plural meaning and vice versa.

1.28 If there is any difference between the terms and conditions in the letter of offer and these terms and conditions for mortgage loans, the terms and conditions in the letter of offer 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 change the terms and conditions of, or reduce or restructure the facility (including, but not limited to, changing the currency or date of a withdrawal or release of any part of the facility or of any repayment or payment due from you); or

2.1.3 cancel any part of the facility.

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 may decide not to grant the facility or any part of it.

2.4 (i) If we have set an available limit or an authorised limit in the letter of offer, you must repay all overdrawn amounts over the available limit or the authorised limit plus interest at the rate shown in clause 5. We may allow your account to be overdrawn by more than the available limit or the authorised limit on any terms and conditions and rates of interest that we set from time to time.

(ii) For the purposes of working out whether you are overdrawn by more than the available limit or the authorised limit, all compound interest (where we charge interest on the interest you owe, then add this to the amount you must pay) will be included in the calculation.

2.5 Overdraft

If we grant you an overdraft so that you can pay the purchase price of the property:

(i) we will release the overdraft through our solicitors for that purpose only; and

(ii) you must not write any cheques which would mean the overdraft or any part of it would be used.

2.6 Building loan

You must only use the short-term loan for payment towards the purchase price of the property.

(i) You must only use the building loan to pay for the project in line with plans which the relevant government authorities have approved and we have accepted.

(ii) We may release the building loan in stages in line with the progress of work in the project as certified by the architects in charge of the project and confirmed by our valuers or authorised officer or a quantity surveyor or other qualified person we have appointed. You or the mortgagor must cover any costs involved.

We will only release the building loan when we are satisfied that the progress of the project justifies releasing it.

(iii) We may decide to release the building loan straight to the builder, architect, contractor or any other person responsible for the project or to the Government or to any other organisation or authority to pay any premium, fee, costs or expense relating to the property or the project. If we do this, every payment we make will count as payment to you under these terms and conditions.

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 authorisation 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.
- 3.3.7 If you or the guarantor is a company, a copy of your (or the guarantor's) Certificate of Incorporation and the Memorandum and Articles of Association certified as a true copy by the director or secretary.
- 3.3.8 If you or the guarantor is a company, a copy of the resolutions of the board of directors and shareholders of the company. The Chairman and the Company Secretary must certify these as a true copy, and they must be in a format we are satisfied with.
- 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 There are no faults, structural or otherwise, in or affecting the property.
 - 3.4.3 The replies to enquiries from the various government departments and relevant authorities are in order.
 - 3.4.4 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.
 - 3.4.5 The security is acceptable to us.
 - 3.4.6 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.
 - 3.4.7 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.
 - 3.4.8 There are no legal proceedings, suits or actions of any kind (whether criminal or civil) against you, the guarantor or any related companies.
 - 3.4.9 There is no bankruptcy, judicial management (see 11.1.6) under the Singapore Insolvency, Restructuring and Dissolution Act 2018 or winding-up (whether voluntary or compulsory) application, proceedings or order made against you, the guarantor or any related companies, and none of you:
 - is unable to pay your debts or is insolvent within the meaning of the Singapore Insolvency, Restructuring and Dissolution Act 2018;
 - has entered into any arrangement (whether this is voluntary or you, the guarantor or any related companies have to enter into the agreement by law) or compromise for the benefit of creditors generally;
 - has had any legal demands made against you or them under the Singapore Insolvency, Restructuring and Dissolution Act 2018; or
 - has had any receivers appointed in respect of you or them.
- 3.4.10 You have registered notice of our interest in the property with the Singapore Land Authority.
- 3.4.11 You have not broken, and will not break, any of the terms of this agreement (see clause 11).
- 3.4.12 You or the guarantor (or both) has opened an account or accounts with us, if we asked you to do this.
- 3.4.13 You are 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.
- 3.4.14 You have met all other conditions we may set or ask you to meet.
- 3.5 If the property is a leasehold property:
 - 3.5.1 there must be at least 60 years left to run on the lease, unless we agree otherwise; and
 - 3.5.2 the person or organisation that owns the lease, or other relevant authorities, must give their written permission for the sale and the mortgage to go ahead before we can provide a mortgage for the property.
- 3.6 If the Executive Condominium Housing Scheme Act 1996 ('the EC Act') applies to the property:
 - 3.6.1 we need written permission from the developer, the HDB or other relevant authorities before we can provide a mortgage for the property;
 - 3.6.2 you must give us evidence that you have met, and continue to meet, all requirements under the EC Act before we will release all or part of the facility; and
 - 3.6.3 you must have met all terms and conditions the developer, the HDB and other relevant authorities set when giving their permission to the sale and the mortgage of the property, and paid any costs involved in doing this.
- 3.7 If the Singapore Land Authority has issued a separate title to the property, we need:
 - 3.7.1 the temporary occupation permit and the certificate of statutory completion (these are documents which you, the customer, must provide); or

3.7.2 confirmation from the relevant authorities that they will not take enforcement action against the owner of the property for failing to issue or provide the temporary occupation permit or certificate of statutory completion.

If you will not be using the facility to pay part of the purchase price of the property or pay off any existing loan, we also need confirmation from our solicitors that the mortgage has been registered with the Singapore Land Authority and a written request from you (or your solicitor) asking us to release the facility.

3.8 If the Singapore Land Authority has not issued a separate title to the property, we need:

3.8.1 the relevant architect's certificates; and

3.8.2 evidence that the developer's mortgagee has agreed to release the property from its mortgage once it receives 85% of the purchase price from you.

If the developer of the property is not covered by the Housing Developers (Control and Licensing) Act 1965, we also need:

(i) permission from the developer's mortgagee for us to provide the mortgage;

(ii) the sale and purchase agreement ('the sale agreement') between you and the developer, on terms which we can accept; and

(iii) the developer's permission for us to ask for a new sale and purchase agreement on the same terms and conditions as the sale agreement, in favour of a person or company we choose and at any cost we consider reasonable.

If you will not be using the facility to pay part of the purchase price of the property or pay off any existing loan, we also need a copy of the temporary occupation permit and a written request from you (or your solicitor) asking us to release the facility.

3.9 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.

3.9.1 A copy of the option to purchase or the sale and purchase agreement as proof of the sale of the existing property.

3.9.2 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.

3.9.3 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.

3.9.4 Confirmation that the bridging loan or the short-term loan will be paid straight to the licensed developer's project account or held by the seller's solicitors until the sale of the property completes (whichever applies).

3.10 If the facility or any part of it is a renovation loan, we must receive the following.

3.10.1 Written notice from you (or your solicitor) that you have received the loan.

3.10.2 The temporary occupation permit if the Singapore Land Authority has not issued a separate title to the property.

3.10.3 The completion certificate for the sale of the property if the Singapore Land Authority has issued a separate title to the property.

3.11 If the facility or any part of it is a building loan, we must receive the following.

3.11.1 The relevant architect's certificate.

3.11.2 If the costs involved in the project are higher than expected, proof that you or anyone else who has taken out a mortgage on the property will cover the extra costs using cash, shareholder loans or directors' loans, all of which will be paid only after we are repaid under the facility and mortgage in line with any deed we need you to provide.

3.11.3 A release of payment schedule that we accept.

3.11.4 Without affecting clause 3.3.4 of these terms and conditions, an insurance policy which covers us as mortgage provider and beneficiary. We may set certain conditions as to which insurer you use, the amount covered and which risks are covered.

3.11.5 Proof that you have paid any difference between the total amount of the refurbishment or building cost for the project including any professional fees ('the building costs') and any limit we have set on the amount we will provide under the facility to cover the building costs.

3.11.6 Written evidence that you have got, and we have accepted, all planning permission and building approval that is needed, including written permission from the relevant authorities for the project. We also need proof that you have kept to the conditions of the planning permission and building approval.

3.11.7 A copy of the building contract between you and anyone else who has taken out a mortgage on the property and the main contractor for the project.

3.11.8 Confirmation from the architect, or other evidence that we are satisfied with, that you have paid any development charge that is due for the project.

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 (365 days or 366 days in a leap year).
- 4.1.2 A certificate from us showing the HDB's 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 will work out interest every month, every year or at other regular intervals we may decide from time to time. We will work out how much interest you must pay from the day you withdraw money under the facility or we make a charge under the facility up to the last day of the month, year or other relevant period as the case may be. After this, we will work out interest on the total amount you still owe under the facility, any interest you owe, charges and spending on the last day of the previous month, year or other relevant period as the case may be.
- 4.1.5 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.
- 4.1.6 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. Unless we tell you otherwise, we will charge interest based on the actual number of days in the year (365 days or 366 days in a leap year).
- 4.2.2 Until the commencement date or the deferred commencement date (as the case may be), we will work out interest and you must pay it separately on any date we tell you.

4.3 Overdraft

- 4.3.1 We will work out interest every day based on the actual number of days in the year (365 days or 366 days in a leap year), except:

- (i) if we granted the overdraft in a currency other than Singapore dollars, British pounds, Hong Kong dollars or Thai baht, we will work out interest based on a 360-day year; and
- (ii) if we granted the overdraft in British pounds, Hong Kong dollars or Thai baht, we will work out the interest based on a 365-day year, and on the amount you still owe on the overdraft, and you must pay the interest on the last day of each calendar month for the month that has just passed. Or we may use another method for working out interest, depending on current practice.

- 4.3.2 Interest on the main amount of the overdraft will be added to the main amount you owe on the last day of each calendar month. We will then charge interest on the new amount you owe as appropriate.

- 4.3.3 You must pay at least the minimum monthly payment plus interest on the amount you still owe on the facility, or any other amount we tell you from time to time.

4.4 Bridging loan and short-term loan

Until you have repaid the bridging loan or the short-term loan in full, interest will build up each day on the amount of the bridging loan or the short-term loan we have released and which you still owe at the rate shown in the letter of offer or any other rate we decide and tell you about in writing from time to time. You must pay the interest each month for the month that has just passed. Your interest payments will start on the first day of the month following the date we release the first payment of the bridging loan or the short-term loan (or both) or any part of them. Any payments after this will be due on the first day of every month.

5. Interest and fees for late payments

If you fail or refuse to pay any money which is due to us or to pay the monthly instalments, interest or any repayments under the facility when they are due (overdue amounts), or your account is overdrawn as described in clause 2.4.1 of these terms and conditions, you will also have to pay extra interest at the rate of 4.75% a year above our prime lending rate that applies from time to time (or at any other rate we may set from time to time) on the overdue amounts. You will have to pay this interest from the date the payments were due until the date you pay them or on the amount by which your account is overdrawn from the date your account becomes overdrawn until the date you pay off the overdrawn amount (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). The minimum fee for each late repayment or overdrawn amount 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 Overdraft

You must repay the overdraft when we demand that you do.

6.3 Term loan

The following conditions apply to the term loan.

6.3.1 Full Instalment Repayment Scheme

- (a) Under the Full Instalment Repayment Scheme, you must repay the term loan by monthly instalments. The monthly instalments will cover both the main amount you borrowed (principal) plus interest worked out on the amount of the term loan as shown in the letter of offer or as we tell you from time to time. You must pay the first monthly instalment on the commencement date unless we agree otherwise. Future instalments will then be due on the first day of each month until you have paid all of the term loan and any interest due on it.
- (b) To avoid doubt, the agreed repayment period for the term loan will start on the commencement date or the deferred commencement date, as the case may be.

6.3.2 Interest Servicing Repayment Scheme

- (a) Unless we tell you otherwise, the Interest Servicing Repayment Scheme will be available if there is no temporary occupation permit or separate title to the property.
- (b) Under the Interest Servicing Repayment Scheme, we will release the term loan to you gradually and you will not have to pay the first monthly instalment until after the end of the interest period. During the interest period, interest will build up daily on the part of the term loan we have released and which you still owe, and you must pay it each month for the month that has just passed. Your first interest payment will be due on the first day of the month following the date we release the first payment of the term loan or any part of it. Future interest payments will be due on the first day of every month unless we tell you otherwise. You cannot use CPF savings and CPF monthly contributions to pay the monthly interest during the interest period. The interest period starts on the date we release the first payment of the term loan, or any part of it, and ends on the last day of the month following the date we released the payment before the temporary occupation permit to the property is issued, or any other date we tell you.
- (c) At the end of the interest period, you must repay the term loan in line with the Full Instalment Repayment Scheme. All references to the commencement date under the Full Instalment Repayment Scheme mean the first day of the month following the end of the interest period.

- (d) You may choose to start paying monthly instalments at any time during the interest period as long as you give us one month's notice. The notice will take effect from (and will include) the date we receive it and will end one month from the date we receive it. You must pay the first monthly instalment on the first day of the month following the date the notice ends. Once you have given us one month's notice, you cannot withdraw it.

- (e) To avoid doubt, the agreed repayment period will start when you pay the first monthly instalment to us.

6.3.3 Progressive Instalment Repayment Scheme

- (a) Unless we tell you otherwise, you can only pay under the Progressive Instalment Repayment Scheme if a temporary occupation permit to the property and separate title for the property have not been issued.
- (b) Under the Progressive Instalment Repayment Scheme, we will release the term loan to you gradually and you will have to repay the term loan by monthly instalments. The monthly instalments will include both the main amount you borrowed (principal) plus interest (as shown in the letter of offer) and any other amount we tell you. We will work out the monthly instalments based on the term loan amount we have released to you and which you still owe us. Your first monthly instalment is due on the commencement date or on the deferred commencement date. Future instalments will then be due on the first day of each month until you have paid all of the term loan and any interest due on it.
- (c) We will review the monthly instalment amount each time we release part of the term loan to you. We will work out any new instalment amount based on the total amount we have released to you and which you still owe us. We will tell you about the new monthly instalment amount and, unless we tell you otherwise, you must pay your monthly instalments on the first day of the month following the last payment we released to you.
- (d) When a temporary occupation permit to the property is issued, or if we decide to do so on any date, we will convert the Progressive Instalment Repayment Scheme to the Full Instalment Repayment Scheme. If this happens, all references to the commencement date under the Full Instalment Repayment Scheme will refer to the date your first monthly instalment is due under the Full Instalment Repayment Scheme (we will tell you when this date will be).
- (e) To avoid doubt, the agreed repayment period will start when you pay the first monthly instalment to us under the Progressive Instalment Repayment Scheme.

- 6.3.4 (a) Unless we agree otherwise, you must repay the term loan under the Full Instalment Repayment Scheme only.
- (b) Once you have chosen your repayment scheme and we have agreed to it, you cannot ask to switch to another scheme.
- 6.3.5 Unless we tell you otherwise, as long as we and the CPF Board agree, you can use CPF savings and CPF monthly contributions to pay your monthly instalments based on any conditions we may set. You must pay any difference, in cash, between the monthly instalment amount and the amount you use from your CPF savings or CPF monthly contribution. Also, you must pay your instalment in cash if, for any reason, the CPF savings or CPF monthly contribution cannot be paid to us on the date the relevant monthly instalment is due.
- 6.4 Unless we agree otherwise, we will not accept payment by cheque.
- 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 two months' written notice that you intend to repay the facility early, or pay us two 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 two 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. Charge you an administrative fee or another fee as shown in our pricing guide.
- b. 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 Unless we tell you otherwise, once you have repaid part or all of the facility, you cannot take the facility or any part of it again (except the overdraft).
- 8.5 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 accepted the letter of offer, you must pay a cancellation fee as shown in the letter of offer.
- 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 three 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 released any part of the facility and you then cancel any part of it, the difference between the unpaid purchase price of the property and the amount of the facility we have not yet released will be held by our solicitors for our benefit.
- 9.5 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 as we have agreed), we can cancel the facility.

10. Representations and declarations

- 10.1 You and the guarantor declare the following.
- 10.1.1 There is no current or threatened legal action, arbitration or other proceedings or claims against either of you, your related companies or any of your assets.
- 10.1.2 There are no bankruptcy or winding-up (voluntary or otherwise) applications, proceedings or orders made against either of you or your related companies.
- 10.1.3 Neither of you, nor your related companies, is unable to pay your debts or is insolvent within the meaning of the Singapore Insolvency, Restructuring and Dissolution Act 2018.
- 10.1.4 Neither of you, nor your related companies, has entered into any legal or other arrangement (voluntary or otherwise) or compromise for the benefit of creditors generally.
- 10.1.5 No demands have been made against either of you or your related companies under the Singapore Insolvency, Restructuring and Dissolution Act 2018 (as the case may be).
- 10.1.6 You, the guarantor and your related companies have the power and authority to own your assets and to carry on your businesses and you and they have all necessary authorisations from any governmental or other relevant authorities.
- 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 If you or the guarantor is a company, you or they have filled in, or will fill in, all the forms that need to be filed in the Registry of Companies and Businesses within the period set out in the Companies Act 1967 and rules and regulations made under it.
- 10.1.9 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.

- 10.1.10 You and the guarantor will not use the security as security for any other loan or mortgage without first getting our written permission.
- 10.1.11 You will 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.
- 10.1.12 You and the guarantor have given us, in writing, all facts and information relating to you, the guarantor or the security which you or they know or should reasonably know and which we need.
- 10.1.13 If the relevant authorities ask you or the guarantor to provide any information or report, or make an announcement, you will do this in line with any laws, rules and regulations that apply.

For the purpose of clause 10.2, the following words have the meanings shown below.

- (a) 'Affiliate' means your or the guarantor's subsidiary or holding company, or any other subsidiary of that holding company.
- (b) 'Anti-corruption laws' means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States, or any other country or territory.
- (c) 'Anti-money-laundering laws' means the financial record-keeping and reporting requirements that apply and the money-laundering laws in Singapore and each country or territory in which you and any member of your group of companies carry out business or operations, the rules and regulations that apply under those requirements and laws, and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency, or proceedings brought by or before any court or government agency.
- (d) 'Controlled' means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person.
- (e) 'Government agency' means any government or governmental agency, public, statutory, semi-governmental or judicial entity, body or authority (including, but not limited to, any stock exchange or self-regulatory organisation established under any law or regulation).
- (f) 'Holding company' means a company or corporation which you (or the guarantor) are a subsidiary of. To avoid any doubt, 'holding company' includes an 'ultimate holding company' (defined in Section 5A of the Companies Act 1967).

- (g) 'Majority owned' means holding (under your own name or through someone else) more than 50% of the issued share capital (or equivalent) or voting rights of another person (not including any part of that issued share capital (or equivalent) that carries no right to take part in a distribution of either profits or capital beyond a set amount).
- (h) 'Restricted person' means, at any time:
- any person included in any list of designated people maintained by a sanctions authority;
 - any person operating, organised, living, incorporated, registered or legally based in a sanctioned country; or
 - any person controlled or majority owned by, or acting on behalf of or under the direction of, any of those people mentioned above.
- (i) 'Sanctioned country' means, at any time, a country or territory which is the subject or target of any sanctions that apply worldwide or to a particular country or territory, including but not limited to North Korea, Iran, Syria, Cuba and the Crimea region of the Ukraine.
- (j) 'Sanctions' means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations made law, imposed, administered or enforced from time to time by:
- the United States Government, including those departments administered by the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State;
 - the United Nations Security Council;
 - the European Union and any European Union member state;
 - the United Kingdom;
 - the Monetary Authority of Singapore; or
 - any other sanctions authority.
- (k) 'Sanctions authority' means any relevant government authority (including any government authority which has jurisdiction over you or us or any transactions covered by this agreement, the letter of offer or the security documents).
- 10.2 You and the guarantor declare and promise the following.
- 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 1992 ('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.
- 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.
- 10.2.4 (i) Neither of you, or any affiliate, is a restricted person.
- (ii) None of the money you withdraw from the facility will be directly or indirectly used for any purpose that would fail to observe any sanctions or that would fund or allow any activities, business or transactions of, or with, any restricted person or any sanctioned country.
- (iii) None of the money you withdraw from the facility will be used to buy or transfer any military goods or equipment.
- (iv) Neither of you, or any affiliate, is breaking or will break any law or regulation relating to sanctions.
- 10.2.5 (i) Neither of you will, whether directly or indirectly, repay any part of the facility with money or assets that:
- (a) belong to, or will be ultimately owned by, any restricted person; or
- (b) are the direct proceeds from any transactions that fail to observe any sanctions that apply.
- (ii) You will give us (as soon as possible) or allow us to get details of any claims, action, suit, proceedings or investigation against you or any of your affiliates by any governmental, judicial or regulatory authority which relate to any sanctions that apply.
- (iii) You will keep to (and will make sure that each of your affiliates keeps to) any sanctions that apply, and will not carry out or be directly or indirectly involved in any transaction, conduct, trade, business or other activity that could result in you failing to observe any sanctions.
- (iv) You will not (and will make sure that none of your affiliates will) directly or indirectly use, or allow or authorise any other person to directly or indirectly use, all or any part of the money withdrawn from the facility or the banking products and services provided under the facility:
- (a) for the purpose of (directly or indirectly) financing, or making funds available for or to, any transaction, conduct, trade, business or other activity which is not in line with any sanctions (or which is related to any sanctioned country) or which would break any anti-corruption laws, anti-money-laundering laws or terrorism-financing laws;
- (b) for the purpose of (directly or indirectly) financing or contributing to, or making funds available for or to, any sanctioned country or restricted person; or

(c) in any other way which could result in you or us failing to observe any sanctions that apply or becoming the subject of any sanctions.

(v) You will (and you will make sure that each of your affiliates will) carry out your businesses in line with anti-corruption laws and anti-money-laundering laws.

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 If we ask to inspect the property to check that you are keeping to the terms and conditions of your facility, you must give us access as soon as you can.

10.7 If we ask you to repair or reinstate any part of your property in order to keep to the terms and conditions of your facility, you must do so.

10.8 You and the guarantor must agree that each of the above promises, declarations and representations is taken to have been repeated and will continue to be true and correct every day 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 Singapore Insolvency, Restructuring and Dissolution Act 2018;

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, the guarantor or any of your related companies must repay any other borrowing early because you or they have failed to keep to the relevant terms and conditions for that borrowing;

b. if you, the guarantor or any of your related companies fail to keep to any agreement or document relating to any other borrowing;

c. if you, the guarantor or any of your related companies fail to repay any other borrowing or other debt, or any amounts you must pay in connection with the other borrowing or other debt when due; or

d. if any claim over any part of your (or the guarantor's or any of your related companies') property or assets is or becomes enforceable.

In this clause, 'borrowing' includes:

- money you, the guarantor or any of your related companies have borrowed, and any interest on it;
- any liability you, the guarantor or any of your related companies have 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, the guarantor or any of your related companies have borrowed, or any interest or liability relating to this.

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 it becomes 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 authorisation to postpone repayment) agreed or declared for all or part of your debts.
- 11.1.6 Judicial management: if a receiver or manager is appointed over any of your, the guarantor's or any related companies' property or assets, or if you, the guarantor or any related companies are placed under judicial management under the Companies Act 1967 or an application is filed or a resolution passed to wind up your or the guarantor's business or any related companies (whether voluntarily or compulsorily).
- 11.1.7 Enforcement proceedings: if legal action is taken through the courts against any part of your, the guarantor's or any of the related companies' properties or assets to meet the conditions of any judgment or court order.
- 11.1.8 Legal proceedings: if any legal proceedings, proceedings to settle a dispute (such as arbitration), suits or action of any kind (whether criminal or civil) is started against you, the guarantor or any of the related companies.
- 11.1.9 Illegality: if it is or will become illegal for you, the guarantor or any of the related companies to carry out or meet any one or more of your obligations under this agreement or the security document.
- 11.1.10 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, the guarantor or any of the related companies.
- 11.1.11 Breaking the terms of the sale and purchase agreement, building agreement and so on: if you break the terms of any sale and purchase agreement, building agreement, agreement for lease, lease or licence relating to the property or do (or fail to do) anything which means the sale and purchase agreement, building agreement, agreement for lease, lease or licence may not be enforceable or may need to be given up, cancelled or changed or it becomes illegal for you to keep to the sale and purchase agreement, building agreement, agreement for lease, lease or licence.
- 11.1.12 Winding up the business: if anyone takes action to wind you, the guarantor or any of the related companies up, or a receiver is appointed over your, the guarantor's or any related companies' business or assets.
- 11.1.13 Stopping business operations or trading: if you, the guarantor or any of your related companies stop or threaten to stop business operations or trading.
- 11.1.14 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.
- 11.1.15 Further charge or legal claim: if any charge or legal claim is created over or against the security without our written permission including any specific conditions, charging order or charge.
- 11.1.16 Compulsory takeovers: if a notice or proposal for the compulsory takeover of the property or any part of it is issued or made under any Act of Parliament, government notice or other legal provisions.
- 11.1.17 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 1989.
- 11.1.18 Damage to the property: if we believe the property is damaged beyond repair.
- 11.1.19 Transfer of assets: if you (or the guarantor) transfer or give all or most of your assets to any person, firm or business.
- 11.1.20 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 that any security can no longer be used.
- 11.1.21 Authorisation and permission: if you do not take any action, meet any condition or do anything (including getting any necessary permission) which we have asked you to, if any permission is no longer valid, or if you do not meet any condition relating to the permission.
- 11.1.22 Accounts: if your accounts or those of your related companies are delivered to us in a manner which we cannot accept.
- 11.1.23 Declared company: if the minister as set out in the Companies Act 1967 says that you or the guarantor is a declared company under Part IX of the Companies Act 1967 or similar action is taken against you or the guarantor under any other law in any other country that applies.
- 11.1.24 Significant change: if there is a significant change in your (or the guarantor's or any of the related companies') business, assets or financial position, or if any situation arises which we believe makes it unlikely for you, the guarantor or any of the related companies to be able to meet your obligations under this agreement or the security document.
- 11.1.25 Taxes: if you, the guarantor or any of the related companies fail to pay any taxes.
- 11.1.26 Representations: if any confirmation, promise, undertaking, representation, statement or declaration you, the guarantor or any of the related companies 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. This includes, but is not limited to, breaking clause 10.2.4 or clause 10.2.5.
- 11.1.27 Constitution: if you, the guarantor or any of the related companies is a company, you or they change the constitution, shareholding, capital structure or Memorandum and Articles of Association without first getting our written permission.

- 11.1.28 Unenforceability: if any term or condition of this agreement or the security document becomes void, could become void or cannot be enforced for any reason.
- 11.1.29 Security document: if you, the guarantor or any of the related companies break any condition related to the security document.
- 11.1.30 Executive apartment block: if the property is an executive apartment block under the EC Act, if you break or fail to keep to the EC Act or the regulations made under it or any rules, regulations and policy requirements the relevant authorities set, or if we feel you have done this.
- 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 fail 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 and we have the right to claim back payments we have made or withhold payments we have not yet released under the facility.
- 12. Deducting money from your accounts**
- 12.1 We have the right to deduct money from your current account or other accounts you have with us, including the overdraft account, 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. If deducting the money causes your account to be overdrawn, we will charge you interest at our current rate.
- 12.2 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 funds in your accounts and to take any amounts that are due to us.
- 13. Executive apartment blocks**
- If the property is an executive apartment block under the EC Act, you must get written permission from the developer, the HDB and other relevant authorities to:
- 13.1 buy the property; and
- 13.2 give us a legal mortgage with the same priority to share out the sale proceeds as allowed under the Executive Condominium Housing Scheme (Compensation and Order of Priority) Regulations and on terms and conditions we accept.
- 14. Using CPF savings**
- If you are using CPF savings for the deposit or to repay the loan, the following conditions apply.
- 14.1 The CPF Board must approve the withdrawal of the amounts we allow from time to time.
- 14.2 You must keep to any terms and conditions the CPF Board sets. If you break the CPF Board's terms and conditions, you will have broken this agreement.
- 14.3 You agree to arrange for the CPF Board to release its legal charge over the property, and cover any costs involved in doing this, when:
- 14.3.1 you become entitled to withdraw your CPF money under the Central Provident Fund Act 1953; or
- 14.3.2 you have repaid all amounts you owe under the term loan which we granted for you to pay the purchase price of the property;
- whichever happens later.
- 15. 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.
- 16. Choosing not to take action if you break this agreement**
- 16.1 We may decide not to take action if you or the guarantor breaks 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.
- 16.2 If we decide not to take action, we must agree to this in writing, and you must meet any conditions we set.
- 16.3 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.
- 17. Permission to reveal information about you or the property**
- 17.1 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 any person who we are allowed or required to give information to by law, or to any other person for any purpose. You also agree that we may give as much information as is allowed under the Banking Act 1970 or any other act or law. You and the guarantor also give us permission to give information to credit bureaus or any other organisation or business set up to collect and provide information relating to people's ability to repay credit, and permission for the credit bureau or such other organisation or business to assess how likely it is that you or the guarantor will be able to repay, or for any other purpose.

17.2 Without affecting clause 17.1, you also agree to us collecting, using and sharing any information relating to you (including details of any of your accounts (whether held alone or jointly), facilities or transactions which you may have), and any information about any guarantor or other person, which you have provided to us or which we collect as part of collecting, using or sharing your information for the purposes set out below. You must confirm that you have each guarantor's or other person's permission for us to collect, use and share any information relating to them for any of the following purposes.

- (1) To help to carry out and evaluate the restructure, sale or transfer, or proposed restructure, sale or transfer, of all or any part of any facility (or any right or interest, including beneficial interests, provided under the facility) or all or any part of any security interest (or any right or interest, including beneficial interests, provided under the security interest) under any security document, whether or not we enter into or complete the restructure, sale or transfer. This includes (but is not limited to) situations where the restructure, sale or transfer takes place as a result of creating a trust over the facility or the security interest, or both (in each case, a 'relevant transaction').
- (2) For any purposes in connection with a debt programme related to or connected with a relevant transaction (including evaluating, arranging, advising on or structuring the debt programme or auditing and due diligence (for example, checking that the credit facility or the security document is in line with any laws and regulations that apply)).
- (3) For the day-to-day management of accounts and services, to carry out transactions or to allow, complete, confirm, fulfil or carry out any dealing between us and you or the guarantor, any relevant transaction or any debt programme, obligations and risks under this agreement, any facility, any other agreement we have entered into with you or the guarantor or any transaction we carry out with, for or on behalf of you or the guarantor (including any transaction we carry out through an intermediary or in relation to any other transaction under which payments are to be made to or by you or the guarantor, any transaction in connection with buying or selling any credit insurance, or any other contractual protection or hedging relating to your or the guarantor's obligations to us and perfecting or enforcing any facility or security interest). This includes for the purposes of asking service providers to carry out duties (outsourcing, delegating or subcontracting work) and that service provider carrying out the duties, to meet any laws, legal requirements and industry standards or regulators' requests that apply, and for updating and maintaining relevant ledgers and registers.

The people we may give information to, and who may collect, use and further share the information, for any of the above purposes (whether within or outside Singapore) include any of the following.

- (i) Any person we assign or transfer or may assign or transfer our rights or interests to and any other person taking part in or otherwise involved in a relevant transaction or in any other transaction relating to or entered into in connection with a relevant transaction, and any person who has any rights or interest in the subject matter of the relevant transaction.
- (ii) Any person taking part in or otherwise involved in servicing, administering, collecting, perfecting or enforcing all or any part of the facility or all or any part of any security interest under any security document at any time before, during or after a relevant transaction.
- (iii) If a relevant transaction is related to or entered into in connection with a debt programme or any other transaction or group of transactions, any other people taking part in or otherwise involved in the debt programme or other transactions.
- (iv) Any third party (such as our service providers) or related companies (together with us, the 'OCBC Group'), including any third party that the OCBC Group or a service provider has delegated, outsourced or subcontracted work to, or otherwise appointed.
- (v) Any professional advisers, consultants, agents and other service providers of any people referred to in this clause 17.2 (including lawyers, accountants, auditors, rating agencies and servicing agents), whether or not they were appointed specifically in connection with a relevant transaction.

17.3 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 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.

17.4 You and the guarantor give the OCBC Group and our business partners and agents (the 'OCBC representatives') permission to collect (including by recording phone calls), use and share your personal information for purposes that are reasonably required by the OCBC Group and the OCBC representatives to allow us to provide the facility and services under this agreement. These purposes are set out in our Data Protection Policy, which you have read and understood. Please refer to our Data Protection Policy at OCBC website > personal-banking > policies.

18. Insurance

You must insure the property and take out any other insurance policies we ask you to.

19. Expenses, taxes and other fees

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

19.1.1 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.

19.1.2 All legal fees (on an indemnity basis under the Rules of Court) and other reasonable costs and out-of-pocket expenses we have to pay in connection with administering and enforcing this agreement and the security document.

19.1.3 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 it was cancelled because you or the guarantor failed or refused to go ahead with the facility or security.

19.1.4 All charges and fees we set from time to time, including the standard fees and charges set out in our pricing guide.

In clauses 19.1.1 to 19.1.3 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 us and also pay our solicitors' full legal costs and out-of-pocket expenses.

19.2 You or the guarantor must pay all taxes that are due and meet all government and legal requirements relating to those taxes.

19.3 Without affecting clause 12, we are entitled to, but do not have to, pay the above amounts on your 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, 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 owe, then add this to the amount you must pay).

19.4 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 on OCBC website > personal banking > loans > home loans). We may give you notice to do this 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.

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.

20. Binding statement

A statement or certificate signed by our authorised 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.

21. Notices

21.1 Any statement, advice, notice or certificate 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, email, fax, telegram, prepaid post or other electronic means to:

- a. the address shown in the letter of offer;
- b. the address of the property mortgaged by you or the guarantor to us;
- c. your or the guarantor's last known business or home address in Singapore;
- d. your or the guarantor's published email address, telex or fax number; or
- e. the last contact number or email address you or the guarantor gave to us in writing.

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

21.2 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.

21.3 A statement signed by our authorised 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 at that time.

21.4 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 authorised officer acknowledges they have received it.

21.5 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.

22. 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.

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

23.1 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.

23.2 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.

23.3 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.

23.4 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 other conditions in this agreement.

24. Transferring rights under this agreement

24.1 You and the guarantor must not transfer any of your rights under this agreement.

24.2 Without affecting clause 24.1 above, this agreement and the security document will be valid and binding on anyone who takes over the loan or takes over as guarantor.

24.3 We may transfer or assign all or part of our rights and interest in, or transfer all or part of our obligations under this agreement or 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 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 your deposits which we hold) will remain our own. This may mean, for example, that you could lose the right to use any liability we owe you (including your deposits) to set off (reduce) the amount of your loans.

After such assignment or transfer, we may or may not set off your loans (whether by law or otherwise) against the liabilities (including your deposits which we hold) that we owe you. Whether we do this will depend on the circumstances, including whether we are wound up and, if so, when.

If you are unable to set off the outstanding sum of your loans against the liabilities that we owe you, you will have to pay the full outstanding amount of your loans to the person or business that we transfer or assign our rights and interests to, even though we may not be able to repay all or any amount of the liabilities that we owe you (including your deposits).

25. The Contracts (Rights of Third Parties) Act 2001

A person who is not named in this agreement will have no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

26. Governing law

26.1 This agreement, the security document and all matters relating to the facility will be governed by the laws of Singapore.

26.2 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.