

1. **Interest**
- 1.1 The interest rate(s) on sums payable to the Bank including additional interest may be varied by the Bank from time to time at its discretion in accordance with Clause 26 (Amendments of Terms) and shall be payable both before and after judgement. Such interest is to be calculated and compounded in accordance with the usual practice of the Bank from time to time. The Borrower agrees that the Bank's right to compound such interest shall continue notwithstanding that the relationship of banker and customer may have ceased by a demand or otherwise until the date of payment (both before and after judgement).
- 1.2 Where payment of the Credit Facilities or any part thereof is overdue, additional interest is payable on such amount that is overdue at the rate of 5% per annum above the Bank's Prime lending rate or at such other rate(s) as the Bank may determine from time to time, such interest to commence from such date as the Bank shall notify the Borrower. In addition, a late fee of S\$80 or such other amount which the bank will notify the Borrower of as the Bank may charge per month will be levied on each overdue payment per credit facility account/loan account.
- 1.3 Where the Credit Facilities are granted on a term loan basis, interest will be calculated on the daily balances on or in respect of the principal sum outstanding unless otherwise stated or determined by the Bank from time to time.
- 1.4 Interest on the Bridging Loan will be charged on daily balances and payable on such date as the Bank may specify and communicate to the Borrower.
2. **Adjustment**
- 2.1 The Bank may at its discretion agree to credit the Borrower with an Adjustment to off-set the interest payable to the Bank under the Credit Facilities (or any one or more of them) which are granted on a term loan basis PROVIDED ALWAYS that no Adjustment shall be credited where any of the Borrower is a US Person or acts on behalf of any US Person, or where any of the Borrower's address is in the United States of America.
- 2.2 In the event that the Bank agrees to credit the Borrower with the Adjustment, the following terms shall apply:-
 - (a) the Adjustment shall be applied directly to off-set the amount of interest payable on such Credit Facilities as the Bank shall from time to time specify ("the Designated Facility") and shall not be available for drawing by the Borrower;
 - (b) the Adjustment shall be calculated on daily rests and shall not be compounded monthly or yearly;
 - (c) if the Adjustment for any month exceeds the amount of interest payable that month in respect to the Designated Facility, then such excess amount shall be used to off-set subsequent interest payments due under the Designated Facility;
 - (d) the Adjustment Rate and the basis on which the Adjustment is computed may be varied by the Bank from time to time at its reasonable discretion and notice of such variation will be provided to the Borrower;
 - (e) the Adjustment shall immediately cease upon the Bank's receipt of notice of the Borrower's intention to redeem the Mortgage or upon termination of the Designated Facility; and
 - (f) the Adjustment shall immediately cease upon any of the Borrower or any person(s) for whom they act becoming a US Person, or upon any of the Borrower's address changing to one in the United States of America.
- 2.3 The Bank may at its discretion decide to withdraw or discontinue the Adjustment or to change the Credit Facilities to which Condition 2.2(a) shall apply.
- 2.4 The Adjustment shall not be reflected on statement(s) of account relating to the Checking Account but shall be shown only in the monthly statement(s) of outstanding relating to the Designated Facility. The Adjustment for each month shall be shown in the statement(s) of outstanding for the next following month.
3. **Repayment**
- 3.1 No payment made by you shall be treated as repayment of the principal amount of the Credit Facilities until all interest due or deemed to be due or accrued or in arrears thereof has been paid.
- 3.2 Where the Credit Facilities are granted on a term loan basis, repayment shall be made by equal monthly instalments comprising both principal and interest, unless otherwise stated.
- 3.3 The Borrower shall commence monthly instalment payments at such date as the Bank may determine and notify to the Borrower.
- 3.4 Monthly instalment payments shall be effected by debiting the Checking Account on the date(s) due for payment, notwithstanding that such debiting shall cause the Checking Account to be overdrawn. Payment by checks or any other form will not be acceptable unless agreed to by the Bank in its reasonable discretion.
- 3.5 The monthly instalment is subject to revision upon change of the interest rate payable and such revision shall be notified to the Borrower.
- 3.6 We may, at our sole discretion, accept or refund (in whole or in part) any payment received which is in excess of a monthly instalment.
- 3.7 Where we reject any excess payment, we will refund the excess payment made without any interest.
- 3.8 Subject to Clause 3.1 above, where we accept any excess payment, we will apply the excess payment to reduce the outstanding principal amount of the Credit Facilities.
In addition, where the excess payment amounts to one or more monthly instalment(s), your next instalment due date will be pushed back by the number of monthly instalment(s) which are covered in full by the excess payment (the "Revised Instalment Due Date") and you are not required to make any payment until the Revised Instalment Due Date.
- 3.9 The Bridging Loan shall be repaid within six (6) months, or such other extended period as the Bank may permit in its reasonable discretion, from the date of first disbursement of the Bridging Loan or any part thereof. Interest on the Bridging Loan shall accrue on the outstanding Bridging Loan and shall be paid on such date as the Bank may specify and notify to the Borrower.
- 3.10 In the event that any repayment of the Credit Facilities is not made within the period stipulated by the Bank, further disbursement of the Credit Facilities shall be suspended at the Bank's absolute discretion.
- 3.11 **Appropriation of Payment**
We shall be entitled in our reasonable discretion to apply and appropriate any repayment received in such a manner or order of priority as we may deem fit, notwithstanding any specific appropriation of such sums by you or any person making such payment. Without prejudice to the generality of the foregoing, we may apply any repayment received to unpaid interest due, fees and charges prior to the loan principal outstanding under the Credit Facilities.
4. **Redemption and Prepayments**
- 4.1 The Borrower may redeem the Bridging Loan or any part thereof at any time before the deadline stipulated in the Facility Letter by prior written notice to the Bank.
- 4.2 Notice of intended prepayment of any Credit Facilities whether in part or in full, once given shall be irrevocable.
- 4.3 Where only part of the Term Loan is prepaid, such prepayment shall not be less than S\$10,000.00 or such other amount as the Bank may stipulate from time to time and notify to the Borrower. All prepayments of the Term Loan shall be applied towards reduction of the monthly instalments of the Term Loan unless the Bank receives contrary instructions from the Borrower.
- 4.4 The Borrower may prepay the Term Loan in part at any time by giving 1 month's written notice to the Bank provided that such prepayment does not result in the principal amount outstanding under the Term Loan being less than S\$10,000. In the event that the tenure of the Term Loan is reduced such that all sums outstanding under the Term Loan are fully repaid before the expiry of the Initial Period, the Borrower shall pay the Prepayment Fee to the Bank.
- 4.5 The Borrower may prepay the Term Loan in full by giving not less than 2 months' written notice to the Bank or payment of interest in lieu of such notice. In the event that the Borrower prepays the Term Loan in full during the Initial Period, the Borrower shall also pay the Prepayment Fee to the Bank.
- 4.6 In the event that the Borrower shall prepay the Term Loan in full ("full redemption") during the Initial Period and satisfies the following conditions:-
 - (a) the Borrower obtaining another term loan from the Bank in respect of the purchase or refinancing of purchase of another property ("Second Term Loan") within 6 months from the date of full redemption;
 - (b) the first disbursement of the Second Term Loan to be made within 12 months from the date of full redemption;
 - (c) the Borrower furnishing satisfactory documentary evidence to the Bank of the sale of the Mortgaged Property; and
 - (d) such other conditions as the Bank may impose from time to time;
 the Bank may at its absolute discretion, upon the first disbursement of the Second Term Loan and the Bank's receipt of a written request by the Borrower, reimburse the Borrower an amount computed as follows:-

$$\frac{\text{Amount of Second Term Loan}}{\text{Amount of Term Loan redeemed}} \times \text{Prepayment Fee}$$
 subject to a maximum of an amount equivalent to the Prepayment Fee paid at the point of full redemption of the Term Loan.
Provided that the Bank's grant of a Second Term Loan to the Borrower shall be at the Bank's absolute discretion and is subject to the Borrower satisfying the Bank's lending guidelines prevailing from time to time. Nothing herein shall oblige the Bank to make the above reimbursement nor offer the special interest rate to the Borrower.
5. **Security**
- 5.1 The Credit Facilities shall be secured by a first registered legal mortgage of the Mortgaged Property or such other security as the Bank shall reasonably require from time to time. If separate title is yet to be issued, then the Credit Facilities shall be secured by an Assignment of the Agreement for Lease between the Borrower and the HDB of the Mortgaged Property and a Mortgage-in-escrow to be perfected upon issuance of the Lease.
- 5.2 Any security taken by the Bank and/or any money deposited with the Bank shall continue to be held by the Bank until any expired guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for the Account have been returned to the Bank for cancellation.
- 5.3 If the market value of any security falls below what the Bank considers to be an adequate security margin, the Bank shall be entitled, without prejudice to any other rights that the Bank may have, to reduce the Credit Facilities and/or withhold further disbursement, and/or to require repayment of such amount as the Bank may specify including prepayment of any part of the Credit Facilities and/or to require additional security to be furnished.
- 5.4 The release/discharge of any security taken by the Bank shall be at the cost and expense of the Borrower and shall be subject to all terms and conditions (if any) stipulated by the Bank in its reasonable discretion.
6. **Conditions of Lending**
- 6.1 Unless otherwise agreed to by the Bank in its absolute discretion, there shall be one Checking Account for all Credit Facilities secured by the same Mortgaged Property and the Borrower must

- maintain such Checking Account for so long as any of the Credit Facilities (or part thereof) remains available for utilisation by the Borrower or any sum remains payable under any of the Credit Facilities. Thereafter, the Checking Account shall be converted into a savings account with the Bank.
- 6.2 The Borrower must ensure that the Checking Account is adequately funded at all times to meet the monthly instalment payments, lump sum repayments and all other sums payable by the Borrower under the terms and conditions governing the Credit Facilities and/or the terms of the Mortgage.
- 6.3 The Borrower shall ensure that none of the Account is overdrawn, even temporarily, in excess of the credit balance thereon, save where the Bank allows otherwise in its reasonable discretion or by prior written arrangement with the Bank, such arrangement shall be subject to the terms and conditions as the Bank may determine.
- 6.4 The Credit Facilities are subject to confirmation of the current market value of the Mortgaged Property by the Bank's valuers and the purchase price of the Mortgaged Property as stated on the Loan Application Form completed by the Borrower. In the event that there are any changes in the valuation of the Mortgaged Property or the purchase price differs from that stated in the Loan Application Form, the Bank reserves the right to review, alter or cancel the Credit Facilities at its absolute discretion.
- 6.5 The Bridging Loan, when disbursed, shall be forwarded to the HDB for the payment of the purchase price of the Mortgaged Property.
- 6.6 Within 14 days from the date of disbursement of the Bridging Loan, the Borrower shall make applications to the Central Provident Fund Board ("the CPF Board") in connection with the Borrower's purchase of the Mortgaged Property.
- 6.7 Where the Existing Property comprises a HDB flat, the Borrower must submit to the Bank a copy of the HDB's approval to the sale thereof within 3 months from the date of first disbursement of the Bridging Loan.
- 6.8 In the event that the Term Loan or part thereof is used towards redemption of any existing mortgage, the Borrower may use an aggregate sum of not more than the amount previously approved by the CPF Board towards payment of the Term Loan or such part thereof that is used for redemption of the said existing mortgage.
- 6.9 If any of the Borrower or any person for whom they act becomes a US Person or changes his/her tax status, the Borrower shall notify the Bank within 30 days of such event. If any of the Borrower's address changes to one in the United States of America, the Borrower shall notify the Bank 30 days before such event. Upon any of the aforesaid events happening, the Bank is entitled to close the Checking Account upon reasonable notice to the Borrower.
- 6.10 The Credit Facilities shall be used for the purpose declared to the Bank and are not assignable or transferable.
- 6.11 The Bank reserves the right to withdraw the offer or recall the Credit Facilities if any warranty, representation, statement or declaration made by the Borrower is untrue or incorrect in any respect.
- 6.12 In the event that there is no drawdown of the Term Loan within 6 months from the date of the Bank's Facility Letter, the Bank reserves the right to cancel the Term Loan.
- 6.13 The Borrower shall ensure that the aggregate outstandings due and owing to the Bank in respect of the Credit Facilities together with the aggregate amount of CPF savings withdrawn from the Borrower's CPF account(s) (including accrued interest) shall not exceed such proportion of the aggregate value of the security afforded to the Bank in respect thereof, such proportion ("Loan to Value Ratio") and such value to be determined by the Bank at its reasonable discretion and notified to the Borrower from time to time.
- 6.14 The Bank may from time to time review, alter or cancel the Credit Facilities and/or the Adjustment after giving reasonable notice to the Borrower.
- 6.15 All terms and conditions in the Citibank Singapore Global Consumer Banking Terms and Conditions shall apply where applicable. In the event of any inconsistency between the terms and conditions contained in the Citibank Global Consumer Banking Terms & Conditions and these Terms & Conditions, these Terms & Conditions shall prevail.
7. **HDB Property**
The offer of the Credit Facilities is also subject to the Borrower obtaining the written consent of the HDB to:-
 - (a) the Borrower's purchase of the Mortgaged Property; and
 - (b) the creation of a first legal mortgage in favour of the Bank.
8. **CPF Usage**
Where CPF savings are used:-
 - 8.1 The Credit Facilities are granted subject to the CPF Board's approval of withdrawal of such sums as the Bank shall permit and set out in the Facility Letter and herein. In the event that the quantum of CPF withdrawal approved by the CPF Board differs from the sums permitted by the Bank, the Bank reserves the right to review, alter or cancel the Credit Facilities at its absolute discretion.
 - 8.2 The Borrower shall comply with the terms and conditions of the CPF Board's charge/mortgage. A default under the CPF Board's charge/ mortgage shall be construed as a default under the mortgage in favour of the Bank.
 - 8.3 The monthly CPF contributions to be used to service the monthly instalments for the Term Loan shall not exceed the amount of monthly instalments payable in respect of the Term Loan or such other sum as the Bank will notify from time to time. Any excess CPF contributions received will be refunded to the Borrower's CPF account with the CPF Board at the Bank's discretion.
 - 8.4 The aggregate sum allowed to be withdrawn for repayment of the Term Loan shall not exceed an amount equivalent to the difference between:-
 - (a) the value of the Mortgaged Property as at the date of purchase or the purchase price, whichever is lower; and

- (b) the aggregate of the amounts approved for lumpsum payment to account for the purchase price of the Mortgaged Property and repayment of the Bridging Loan (if any).
- 8.5 Where the aggregate amount withdrawn in respect of the Mortgaged Property has reached the limit allowed by CPF Board, the Borrower shall service the monthly instalments for the Term Loan fully with cash, such payments to be effected in accordance with Clause 3.3 herein.
- 8.6 In the event that the Credit Facilities are used to refinance repayment of any housing loan taken for the purchase of the Mortgaged Property, the Credit Facilities are granted subject to the CPF Board's written confirmation that the aggregate amount of CPF savings withdrawn from the Borrower's CPF account(s) (including accrued interest) as at the date of disbursement of the Credit Facilities does not exceed the amount stated in the Facility Letter (if any).
9. **Precondition to Disbursement/Availability**
The Credit Facilities will only be disbursed/availed upon:-
- 9.1 The Borrower meeting the difference between the purchase price of the Mortgaged Property and the Credit Facilities.
- 9.2 The Bank being satisfied:-
 - (a) with the results of its bankruptcy, cause book, property, writ of sale and seizure and all other searches as the Bank deems necessary;
 - (b) that the Mortgaged Property is an acceptable security in all respects for the Credit Facilities;
 - (c) that there are no defects, structural or otherwise in or affecting the Mortgaged Property;
 - (d) with the title to the Mortgaged Property and the Bank's decision in this regard shall be final, conclusive and binding on the Borrower;
 - (e) the Mortgaged Property not being the subject of any gift or voluntary settlement or undervalue transaction at any time;
 - (f) no Event of Default as set out in Clause 13 herein has occurred or is continuing or is anticipated;
 - (g) the rent, property tax, service and conservancy charges, improvement contributions upgrading levies and/or such other fees charges and contributions payable in respect of the Mortgaged Property have been paid up to date;
 - (h) the Borrower satisfies the eligibility criteria of the HDB and/or other relevant authorities for purchasing and/or owning the Mortgaged Property;
 - (i) the Borrower is not in breach of the provisions of the Agreement for Lease or Lease relating to the Mortgaged Property;
 - (j) all requirements under the H&D Act and any terms, conditions, rules, regulations and policy requirements imposed by HDB and/or other relevant authorities have been and continue to be fulfilled;
 - (k) all terms and conditions imposed by, inter alia the HDB and/or other relevant authorities in granting their consent to the purchase and the mortgage of the Mortgaged Property are acceptable to the Bank, and have been and/or shall be complied with by and at the expense of the Borrower; and
 - (l) all other conditions precedent as the Bank may reasonably require or impose have been fulfilled or duly complied with.
- 9.3 The HDB giving its approval to the Borrower's purchase of the Mortgaged Property and the creation of a Mortgage.
- 9.4 The Checking Account being established with the Bank in the name(s) of the Borrower. Where there are two or more persons included in the expression "the Borrower", the Checking Account shall be a joint-alternate account; operable by any one of such persons.
- 9.5 Payment by the Borrower of all reasonably incurred legal costs, expenses, valuation fees (if any) and stamp duties in respect of the Mortgaged Property, taxes, duties, assessments, impositions and outgoings, including but not limited to any goods and services tax, value-added tax, consumption tax or such other taxes, of whatever name called which may be levied or leviable or imposed upon or in respect of any payment or sum herein required to be paid.
- 9.6 Execution of the mortgage, deed of assignment or any other security documents and all other documents reasonably required by the Bank in form and substance satisfactory to the Bank.
- 9.7 In the event that all or any part of the Credit Facilities is to be used to repay any housing loan ("the Existing Housing Loan") taken for the purchase of the Mortgaged Property, production of satisfactory evidence that all repayments under the Existing Housing Loan have been promptly met during the 6 months immediately preceding the date of the Facility Letter.
- 9.8 Where the Credit Facilities include a Bridging Loan(s), submission of:-
 - (a) a copy of the duly issued Option to Purchase or signed Sale and Purchase Agreement for the Borrower's purchase of the Mortgaged Property; and
 - (b) if the Existing Property is not a HDB property, a copy of the letter of undertaking from the solicitors acting in the sale of the Existing Property that they shall forward the sum equivalent to the amount of the Bridging Loan and any accrued interest thereto from the sale proceeds of the Existing Property to the Bank immediately upon completion of the sale of the Existing Property.
10. **Insurance**
- 10.1 You shall effect a Comprehensive Fire Insurance Policy or a Mortgagee's Interest Policy and/or such other insurance policies (collectively referred to as "Insurance Policies" and each an "Insurance Policy") in respect of such other risks and for such amounts as we may at our reasonable discretion require from time to time, with effect from the date of first disbursement of the Credit Facilities (for completed properties) or with effect from the date of issuance of the Temporary Occupation Permit (for buildings under construction), and for so long as the Credit Facilities are outstanding or the Overdraft Facilities are available.

- 10.2 An Insurance Policy may be effected with any licensed insurer in Singapore (subject to our prior approval in writing), but in all cases must be assigned absolutely to us.
If you take up an Insurance Policy with an insurer on our panel, you authorize us to renew the Insurance Policy annually on your behalf (including making the necessary premium payments).
If you take up an Insurance Policy with an insurer which is not on our panel, our prior approval in writing is required and we will impose an annual fee of S\$100 on you for the initial review of the such Insurance Policy prior to inception and each subsequent review of such Insurance Policy on renewal. Further, you undertake to renew such Insurance Policy yourself on an annual basis.
- 10.3. You authorize us to debit the Account to recover any premium paid in respect of the Insurance Policies.
- 10.4 You shall not effect or keep concurrently any further or additional insurance policies in respect of the Mortgaged Property without our prior written consent.
- 10.5 During the Free Look period on your existing Insurance Policy (if any), if you choose to cancel your existing Insurance Policy (the "Existing Policy"), you shall submit a written request to us and thereafter obtain our consent for a replacement Insurance Policy (the "Replacement Policy"). The Replacement Policy must be inception on the same day or before the cancellation of the Existing Policy. If the inception date of the Existing Policy is not within the Free Look period, any outstanding insurance premium shall be duly borne by you. We shall not be responsible for any delays in the processing of any Insurance Policy.
11. **Owner-Occupation**
The Borrower shall occupy the Mortgaged Property and shall not lease or sublease the Mortgaged Property without the prior written approval by the HDB and/or other relevant authorities and the Bank. A copy of the tenancy agreement must be submitted to the Bank. Rent proceeds, if any, must be credited into the Checking Account.
12. **Discretion of the Bank as to application of monies**
If any sum paid or recovered in respect of the Borrower's liabilities is less than the amount then owing, the Bank may apply that sum to interest, fees, principal or any amount due in such proportions and order and generally in such manner as the Bank in its reasonable discretion thinks fit or may credit the same or part thereof to a suspense account if the Bank thinks fit.
13. **Events of Default**
- 13.1 The outstanding Credit Facilities together with accrued interest and all other monies payable to the Bank shall become immediately due and payable and the Bank's security shall become enforceable without further demand if any of the Events of Default set out in the Memorandum of Mortgage referred to in the Mortgage occurred, and without limitation to the foregoing in any of the following events:-
 - (a) If the Borrower or any guarantor fails to pay the Bank on demand or on the due date (as the case may be) any sums payable by the Borrower and/or the guarantor under or in respect of the Credit Facilities.
 - (b) If in the opinion of the Bank, there is any infringement, breach or non-compliance with any provisions of the H&D Act or any terms, conditions, rules, regulations and policy requirements imposed by the HDB and/or other relevant authorities.
 - (c) If the Borrower or any occupier of the Mortgaged Property breaches any of the covenants, terms, conditions, restrictions or stipulations in the Agreement for Lease or Lease in relation to the Mortgaged Property or fails to do any act whereby the Agreement for Lease or Lease may be or become unenforceable or liable to be surrendered, forfeited, cancelled or prejudiced in any manner whatsoever or it shall become unlawful for the Borrower to perform or comply with provisions of the Agreement for Lease or Lease.
 - (d) If legal proceedings of any nature shall be instituted against the Borrower or any guarantor or any event occurs or circumstances arise including changes in the financial condition of the Borrower or any guarantor which, in the opinion of the Bank, would materially and adversely affect the Borrower's or the guarantor's ability to repay the Bank.
 - (e) If the Borrower or any guarantor shall commit an act of bankruptcy or shall die or be under any legal incapacity or a receiver is appointed over any of their properties or assets.
 - (f) If in the reasonable opinion of the Bank the security in favour of the Bank is in jeopardy and notice thereof has been given to the Borrower and/or the guarantor or the bank determines in its discretion that the Borrower's financial standing/circumstances or that of the guarantor is or may become unfavourable.
- 13.2 In addition to the aforesaid, the Bridging Loan shall be payable forthwith together with interest thereon, in the event :-
 - (a) the Borrower's purchase of the Mortgaged Property is aborted, rescinded or repudiated;
 - (b) the Borrower fails to complete the purchase of the Mortgaged Property for whatever reasons; or
 - (c) the Borrower's withdrawal of CPF savings or any part thereof as approved by the Bank is not granted or cannot be made within the times stipulated to the Borrower for any reason whatsoever.
- 13.3 A statement by the Bank as to the amount owing by the Borrower shall, except for the bank's manifest or clerical error, be final and conclusive against the Borrower.
14. **Contingent Liabilities**
In the event of default by the Borrower or of an occurrence of any event of default, all contingent liabilities together with the other indebtedness or liabilities shall become immediately due and

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payable whereupon the Bank may in addition to other rights herein call for cash over and/or debit the Account for all such contingent liabilities and for all notes or bills accepted, endorsed or discounted and all bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever.

15. Set-off

The Bank may, with reasonable notice to the Borrower, combine all or any of the Account and the Borrower's liabilities with the Bank anywhere, whether in or outside Singapore, whether singly or jointly with any other person or set-off or transfer any monies standing to the credit of such Account, whether mature or otherwise, towards satisfaction of any of the Borrower's liabilities to the Bank anywhere, whether in or outside Singapore, whether as principal or surety, actual or contingent, primary or collateral, singly, jointly or severally and the Bank may effect the necessary currency conversions at the Bank's own rate of exchange then prevailing.

16. Supply Statements and Information

16.1 The Borrower shall supply promptly upon request all statements, information, material and explanations as may be reasonably required by the Bank from time to time.

16.2 In addition and without prejudice to the foregoing, where all or any part of the Credit Facilities is to be used to repay the Existing Housing Loan (as defined in Condition 9.7), then the Borrower shall furnish the Bank with written evidence of the total sums outstanding under the Existing Housing Loan not less than 2 weeks prior to the disbursement of the Credit Facilities.

17. Costs, Expenses and Fees

17.1 All costs and expenses whatsoever including abortive costs and legal costs of whatever nature reasonably incurred by the Bank in connection with (a) the Credit Facilities; (b) monies due to the Bank under these Terms and Conditions and the Facility Letter; (c) the recovery of the Credit Facilities and monies due to the Bank under these Terms and Conditions and the Facility Letter; and/or (d) any Account or assets of the Borrower, shall be payable by the Borrower on demand.

17.2 In the event that the Mortgage is abortive or the whole or any part of the Credit Facilities is cancelled before all of the Credit Facilities have been disbursed in full, then notwithstanding that some part of the Credit Facilities may already have been disbursed by the Bank, the Borrower shall pay the Bank a cancellation fee of S\$1,500.00. Notwithstanding anything to the contrary, we may vary and impose in our reasonable discretion such other amount of cancellation fee and will notify you of the same in accordance with Clause 26 (Amendments of Terms). The decision of the Bank in regard to this payment shall be final and conclusive.

17.3 The Bank reserves the right to charge a non-refundable fee of S\$250.00 or such other amount as the Bank may impose from time to time and notify to the Borrower for the processing of each request from the Borrower for the restructuring or variation of terms of the Credit Facilities.

17.4 The Bank shall have the right at any time to debit any Account with interest, commission, charges, fees and all monies arising from the Credit Facilities including all reasonably incurred costs and expenses payable by the Borrower herein. If such debiting causes such Account to be overdrawn, interest at the Bank's prevailing rate(s) shall be payable accordingly.

17.5 The Borrower shall pay to the Bank on demand all monies for which the Borrower becomes liable together with interest on such monies from the date on which such monies become due to the date of payment in the currency in which they are due in same day funds and at such rate as the Bank shall determine and notify the Borrower from time to time.

17.6 All such monies shall be payable by the Borrower in full without any set-off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes (including without limitation stamp duty or documentary taxes) or any other excise or property taxes, levies, charges or withholdings, and all liabilities with respect thereto. If the Borrower is obliged by law to deduct or withhold any sum from payment to the Bank, the Borrower shall increase the amount of the payment so that the net amount received by the Bank shall equal the amount due to the Bank.

17.7 In particular, all such monies payable by the Borrower are exclusive of any goods and services tax or other value added tax (whether imposed in Singapore or any other jurisdiction) which shall where applicable be paid by the Borrower in addition to any sums otherwise payable, at the rate in force at the due time for payment or such other time as is stipulated under the relevant legislation.

18. Indemnity

The Borrower shall compensate the bank at all times for all reasonably incurred losses, damages, costs, charges and expenses which the Bank may sustain or suffer or as a consequence of the Bank's grant of the Credit Facilities and also for all actions, suits, proceedings, claims and demands whatsoever made or preferred against the Bank in relation to or arising out of or in connection with the Credit Facilities except in the case of the bank's fraud, gross negligence or willful default.

19. Waiver

No forbearance, neglect or waiver by the Bank in the enforcement of these Terms and Conditions and the Facility Letter shall prejudice its right thereafter to strictly enforce the same.

20. Disclosure/Privacy

20.1 The Borrower hereby gives consent to the Bank to transfer and disclose to the Bank's Head Office, to its branches, subsidiaries, representative offices, affiliates and agents and to guarantors of the Credit Facilities details of the Borrower and/or the Account relationship with the Bank including credit balances and securities to the Bank to secure the Credit Facilities.

20.2 Without prejudice to the generality of the foregoing, the Borrower further consents to the Bank transferring and/or disclosing any information relating to the Borrower (including information the

Bank obtain from third parties such as any credit bureau recognized by the MAS under or pursuant to the Banking Act (Chapter 19)) and/or the Account relationship with the Bank to the CPF Board, the HDB, any of the branches, subsidiaries, representative offices, affiliates and agents of the Bank and any other person(s) selected by the Bank for use in connection with the provision of the Bank's products or services to the Borrower and the administration (including but not limited to data processing) of such products and services or for any purpose whatsoever AND the Borrower acknowledges that the CPF Board, the HDB, any such branch, subsidiary, representative office, affiliate, agent or other person shall be entitled to further transfer and/or disclose the aforesaid information as required by any Law or Regulation, court, regulatory body or legal process.

20.3 You agree to the terms of, and that we may collect, use and disclose personal data in the manner and for the purposes as described in the Privacy Circular, which is deemed to be incorporated by reference into this clause 20. Further, if you are a foreign national/resident and where a data privacy circular applicable to your country of nationality/residency has been prepared by us (whether now or in the future) to address applicable data privacy requirements, you acknowledge that you agree to the terms of such data privacy circular as set out in the Citibank Singapore Website (Website Footer > Privacy) which may be updated by us from time to time.

20.4 Without prejudice to the generality of the foregoing, where the Bank is a member of, or subscriber for the information sharing services of, any credit bureau recognized by the MAS under or pursuant to the Banking Act (Cap. 19), the Borrower authorises:-

- the Bank to transfer and disclose to any such bureau; and
- any such bureau to transfer and disclose to any fellow member or subscriber as may be recognized as such by MAS,

any information relating to the Borrower, the Borrower's particulars and/or the Account relationship with the Bank (and for such purposes) as may be permitted under or pursuant to the Banking Act (Cap. 19).

20.5 For the purpose of complying with applicable US tax laws, the Borrower waives any banking secrecy, privacy or data protection rights related to the Borrower's Account(s).

20.6 The rights conferred on the Bank herein shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, express or implied, between the Borrower and the Bank in relation to any information referred to herein nor shall any other agreement be in any way prejudiced or affected by any provision herein. This consent and provision shall survive the termination of any or all of the Account or the Credit Facilities, and/or the termination of any relationship between the Borrower and the Bank, for any reason whatsoever

21. No Obligation on Bank

Notwithstanding any provisions to the contrary herein or in the Facility Letter nothing shall deem it obligatory upon the Bank at law or in equity to extend the Credit Facilities to the Borrower and/or to credit the Borrower with the Adjustment and the Bank shall in no way be liable to the Borrower for any reasonably incurred losses or damages suffered by the Borrower or any person in the event the Bank decides in its absolute discretion not to extend the Credit Facilities to the Borrower and/or not to credit

22. Successors and Assigns

22.1 The Borrower shall have no right to assign or transfer any of his/her rights hereunder.

22.2 The Bank may assign all or part of its rights, title and interest in and to, or transfer all or part of its obligations under the Facility Letter, these Terms & Conditions and/or the Mortgage without the consent of the Borrower. The Borrower hereby irrevocably appoint each of the successors and assigns of the Bank to be his/her attorney in the same terms and for the same purposes set out in the relevant provisions of the Facility Letter, these Terms & Conditions and/or the Mortgage.

23. Notices

23.1 All notices, requests, demands, court documents and other correspondences ("communication") to you (notwithstanding your death, insanity or bankruptcy) shall be deemed to have been duly given or made if it is in writing, and delivered personally or sent by telex, facsimile, telegram, email or pre-paid post to:-

- your address(es) as shown in the Facility Letter and/or the Mortgage or, where a new address has been notified in writing to us, that new address;
- your last known address in Singapore; or (c) your then published telex or facsimile number, or the last such number advised to us by you in writing.

23.2 A communication sent by post shall be deemed to have been received by you on the second day after posting (excluding days on which no mail deliveries are normally made) notwithstanding that it may be returned by the post office undelivered.

23.3 A communication sent by telex, facsimile, email or telegram shall be deemed to have been received by you at the time of despatch.

23.4 A statement signed by our authorised officer, stating the date upon which any communication was posted shall in the absence of manifest or clerical error be prima facie evidence of the date upon which that communication was posted.

24. Governing Law

24.1 These Terms and Conditions and the Facility Letter shall be construed in accordance with the laws of Singapore, and the Borrower hereby submits to the non-exclusive jurisdiction of the Singapore Courts, but such submission shall not be construed so as to limit the right of the Bank to commence proceedings in the courts of any other country. The Borrower waives any objections to proceedings in any court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

24.2 The service of any writ of summons or any legal process in respect of any action or proceeding hereunder may be effected on the Borrower by forwarding a copy of the writ of summons and statement of claim or other legal process by registered post to the Borrower's address stated in the Facility Letter or to the last known address of the Borrower. It is hereby further agreed that service of such legal process in the manner aforesaid shall be deemed to be good and effectual service of such legal process on the Borrower.

25. Tax

25.1 You agree that we, any Citigroup Organisation or Third Party Service Provider may withhold or deduct any Collected Amount which is required to be withheld or deducted to comply with any Law or Regulation from any payment to you, or to or from an account that you maintain with us. Any Collected Amount shall be timely paid to the relevant Authority in accordance with the relevant requirement. We will notify you of any Collected Amount as soon as reasonably practicable. You acknowledge that we will not be required to reimburse you for any amount withheld or deducted by a Payment Infrastructure Provider. Further, to the extent we or any Citigroup Organisation or Third Party Service Provider pays or has paid from its own funds or is or will become required to make a payment to an Authority in respect of an amount that should have been, but was not, a Collected Amount, you will indemnify us for such payment, plus any interest and penalties thereon. You understand and agree that we are not required to contest any demand made by an Authority for such payment.

25.2 If you have any questions about your tax position as a result of opening an account with us or effecting any transaction on an account with us, you should engage an independent tax adviser as you consider appropriate.

26. Amendments of Terms

(a) We have the right to amend these Terms and Conditions, the Facility Letter and the Privacy Circular at our reasonable discretion after giving reasonable notice to you and such amendments when made shall be deemed to be part of these Terms and Conditions and the Facility Letter respectively and you shall be bound by the same.

(b) Notwithstanding anything to the contrary in these Terms and Conditions or the Facility Letter, we have the right to make any amendment under or relating to your Credit Facilities and/or Facility Letter. We shall endeavor to give you not less than 30 days' prior notice before effecting such amendment. Notwithstanding the foregoing, you agree that we may effect an amendment after giving you less than 30 days' prior notice where circumstances impacting market rates or our cost of funding make it impracticable to do so.

27. Rights of Third Parties

Nothing in these Terms and Conditions shall confer on any third party a right to enforce any provision herein and the provisions of the Contracts (Right of Third Parties) Act (Cap. 53B) which might otherwise be interpreted to confer such rights shall not apply and are expressly excluded from applying herein and no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of these Terms and Conditions.

28. Interpretation

28.1 "Account" refers to such account(s) which the Borrower may have with the Bank whether alone or jointly or jointly with any other person(s), including the Checking Account.

28.2 "Adjustment Rate" shall mean such rate as stipulated in the Facility Letter.

28.3 "Adjustment" shall mean the sum-derived from applying the Adjustment Rate to:-

- credit balances in the Checking Account; or
- the principal amount outstanding under the Designated Facility whichever is lower.

28.4 "Authority" shall mean any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

28.5 "Checking Account" means the checking account opened or to be opened by the Borrower in accordance with these Terms and Conditions and through which the monthly instalment repayments of the Credit Facilities secured by the Mortgaged Property are to be paid.

28.6 "Citigroup, Inc" refers to a corporation incorporated in the United States of America;

28.7 "Citigroup Organisation" refers to any affiliate or subsidiary of Citigroup, Inc;

28.8 "Collected Amount" shall mean an amount for or on account of, or which represents, withholding, income tax, value added tax, tax on the sale or disposition of any property, duties, or any other lawfully collected amount;

28.9 "Credit Facilities" refers to the credit and/or banking facilities referred to in the Bank's Facility Letter to the Borrower including where the context so admits any other additional or further advances, loans, credit and/or other banking facilities or accommodations whatsoever called that may be granted or made or agreed to be made available by the Bank to the Borrower on the terms and conditions therein and herein contained and any such other terms and conditions as the Bank may decide at its sole discretion. All references to "the Credit Facilities" shall include parts thereof.

28.10 "Existing Property" means the property mentioned in the Facility Letter, the sale proceeds of which are to be used for repayment of the Credit Facilities.

28.11 "Facility Letter" refers to such letter(s), commitment, arrangement or agreement between the Bank and the Borrower at any time and from time to time, in relation to the Credit Facilities and making reference to these Terms and Conditions herein, as may be revised, amended, supplemented, varied, superseded or modified by the Bank from time to time at its sole discretion.

28.12 "HDB" refers to Housing and Development Board and shall include its successors and assigns.

28.13 "H&D Act" refers to the Housing and Development Act (Cap. 129) including all rules and regulations made thereunder.

28.14 "Initial Period" shall mean such period as stipulated in the Facility Letter.

28.15 "Law or Regulation" shall mean the law or regulation of any jurisdiction, domestic or foreign, or any agreement entered into with or between Authorities;

28.16 "Mortgage" refers to the mortgage and where applicable the deed of assignment executed or to be executed by the Borrower in favour of the Bank in respect of the Mortgaged Property and which expression shall include all amendments, modifications and variations thereto and any mortgages or agreements made further or collateral thereto.

28.17 "Mortgaged Property" refers to the property to be financed and/or such other property as may be offered by the Borrower to the Bank as collateral.

28.18 "Payment Infrastructure Provider" refers to a third party that forms part of the global payment system infrastructure, including without limitation communications, clearing or payment systems, intermediary banks and correspondent banks;

28.19 "Prepayment Fee" shall mean such amount as stipulated in the Facility Letter.

28.20 "Privacy Circular" refers to the notification provided by us to explain the purposes for our collection, use and disclosure of personal data (as defined in the Personal Data Protection Act 2012 of Singapore), including amendments thereto; The Privacy Circular can be found on Citibank's website www.citibank.com.sg

28.21 "Representative" refers to any of our officers, directors, employees, agents, representatives, professional advisers and Third Party Service Providers.

28.22 "Third Party Service Provider" refers to a third party selected by us or any Citigroup Organisation or Representative to provide services and who is not a Payment Infrastructure Provider. Examples of Third Party Service Providers include technology service providers, business process outsourcing service providers and call centre service providers.

28.23 "United States Person" or "U.S. Person" shall mean any of the following:

- a United States citizen;
- a United States resident; meaning:
 - a green card holder, or
 - an individual physically present in the United States for 31 days in the current calendar year and 183 days during the 3 year period that that includes the current year and the two years immediately before that, counting:
 - all the days present in the US in the current year,
 - 1/3 of the days present in the US in the first year before the current year, and
 - 1/6 of the days present in the US in the second year before the current year; or
- a corporation partnership or entity organised or existing under the laws of any state territory or possession of the United States;
- an estate or trust of which any executor, administrator or trustee is a United States Person;
- an agency or branch of a foreign entity located in the United States;
- a discretionary or non-discretionary account held by a fiduciary for the benefit or account of a United States Person;
- a non-U.S. partnership, corporation or entity owned or controlled by a United States Person (ownership of 10% or more by a US Person); or
- a partnership, corporation or entity with a U.S. mailing address or U.S telephone number.

28.24 "the Bank" refers to Citibank Singapore Limited, and shall include its successors and assigns.

28.25 "the Borrower" refers to all or any of the Borrowers, and includes the Borrower's personal representatives. Any reference to the Borrower shall unless the context otherwise requires, include the plural number and shall also refer to the Mortgagor.

28.26 "the Mortgagor" refers to all or any of the person(s) who mortgage(s) the Mortgaged Property and includes the Mortgagor's personal representatives, successors and/or permitted assigns. Any reference to "the Mortgagor" shall where the context so requires read "the Mortgagors".

28.27 Unless the context requires otherwise:-

- words denoting the singular number shall include the plural and vice versa;
- words denoting the masculine gender shall also include the feminine gender and vice versa;
- words importing persons shall include firms and corporations.

28.28 Headings of clauses have been inserted for guidance only and shall not be deemed to form any part of the context or be taken into consideration in the interpretation thereof or of these Terms and Conditions.

If any one or more of the provisions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

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