

1. **Interest**
- 1.1 We may vary the interest rate(s) from time to time at our discretion after giving reasonable notice to you.
- 1.2 Where payment of the Credit Facilities is overdue, you shall pay additional interest on such amount that is overdue at the rate of 5% per annum above our Prime lending rate or at such other rate(s) as we may determine from time to time, such interest to commence from such date as we shall notify you until the date of payment. In addition, you will have to pay a late fee of S\$50.00 or such other amount which we will notify you of as we may charge per month at our reasonable discretion for each overdue payment per credit facility account/loan account.
- 1.3 Interest shall be payable both before and after judgement and shall be calculated and compounded in accordance with our usual practice from time to time. Our right to compound such interest shall continue until the date of payment (both before and after judgement) notwithstanding that the relationship of banker and customer may have ceased by a demand or otherwise.
- 1.4 Interest on the Term Loan will be calculated on the daily balances on or in respect of the principal sum outstanding unless otherwise stated or determined by us from time to time.
- 1.5 Interest on the Bridging Loan and Overdraft Facilities will be charged on daily balances and payable on such date as we may specify and communicate to you.
2. **Adjustment**
- 2.1 We may at our discretion agree to credit you with an Adjustment to off-set the interest payable to us under such Term Loan as we may from time to time specify ("Designated Facility") PROVIDED ALWAYS that no Adjustment shall be credited where any of you is a US Person or acts on behalf of any US Person, or where any of your addresses is in the United States of America.
- 2.2 In the event that we agree to credit you with the Adjustment, the following terms shall apply:-
- (a) the Adjustment shall be applied directly to off-set the amount of interest payable on the Designated Facility and shall not be available for drawing by you;
 - (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 of 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 us from time to time at our reasonable discretion and notice of such variation will be provided to you;
 - (e) the Adjustment shall immediately cease upon our receipt of notice of your intention to redeem the Credit Facilities or upon termination of the Designated Facility; and
 - (f) the Adjustment shall immediately cease upon any of you or any person(s) for whom you act becoming a US Person, or upon any of your addresses changing to one in the United States of America.
- 2.3 We may at our discretion decide to withdraw or discontinue the Adjustment or to change the Designated Facility.
- 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 **Term Loan**
- (a) Repayment of the Term Loan shall be made by equal monthly instalments comprising both principal and interest, unless otherwise stated.
 - (b) Where there is progressive release of the Term Loan, the monthly instalment payable will be based on the amount disbursed together with interest thereon. Upon each subsequent disbursement of the Term Loan, the monthly instalment payable will be revised based on the Term Loan amount outstanding plus the new amount disbursed.
 - (c) You shall commence monthly instalment payments on such date as we may determine and notify to you.
 - (d) 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 cheques or any other form will not be acceptable unless agreed to by us at our discretion. Unless so agreed by us, such cheques or other form of payment received by us will not be applied towards repayment of the Term Loan but will be credited into the Checking Account.
 - (e) The monthly instalment is subject to revision upon change of the interest rate payable and such revision shall be notified to you.
- 3.3 **Overdraft Facilities**
- (a) Overdraft Facilities shall be repayable on demand.
 - (b) Without prejudice to paragraph 3.3(a) above, the following additional conditions shall apply:-
 - (i) irrespective of whether the limit of the Overdraft Facilities has been reached, you shall make monthly repayments ("Minimum Sum") on such date(s) as we shall stipulate. The Minimum Sum shall be equivalent to at least 1% of the principal amount outstanding under the Overdraft Facilities as at the date on which the Minimum Sum is computed by us, or S\$50.00 whichever is higher;
 - (ii) the Minimum Sum shall be notified to you and is subject to review and may be changed from time to time at our reasonable discretion;
 - (iii) you shall not draw on the Overdraft Facilities to pay the Minimum Sum;
- (iv) the Minimum Sum, when repaid, shall be available for redrawing within the limit of the Overdraft Facilities; and
- (v) any Minimum Sum that is not paid when due shall be subject to additional interest referred to in these Terms and Conditions and shall constitute a debt due and owing to us and be recoverable as such.
- (c) In the event that the Checking Account is overdrawn in excess of the Overdraft Facilities granted to you, you shall forthwith repay such excess amount together with interest thereon, if any.
- 3.4 **Bridging Loan**
- The Bridging Loan shall be repaid within 6 months, or such other extended period as we may permit in our 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 until full payment thereof is made and shall be paid on such date as we may specify and notify to you.
- 3.5 In the event that any repayment of the Credit Facilities is not made within the period stipulated by us, further disbursement of the Credit Facilities shall be suspended at our absolute discretion.
4. **Redemption and Prepayments**
- 4.1 You may redeem the Bridging Loan or any part thereof at any time before the deadline stipulated in the Facility Letter or herein by prior written notice to us.
- 4.2 Notice of intended prepayment of any Credit Facilities, whether in part or in full, once given shall be irrevocable.
- 4.3 You may prepay the Term Loan in part by giving not less than 1 month's written notice to us or payment of interest in lieu of such notice. Such prepayment shall not be less than S\$10,000.00 or such other amount as we may stipulate from time to time and notify to you. All prepayments of the Term Loan shall be applied towards reduction of the monthly instalments of the Term Loan unless we receive contrary instructions from you.
- 4.4 In the event that you prepay part of the Term Loan and the prepayment results in:-
- (a) the principal amount outstanding under the Term Loan being less than S\$50,000.00 at any time before the expiry of the Initial Period; and/or
 - (b) the tenor of the Term Loan being reduced such that all sums outstanding under the Term Loan are fully repaid before the expiry of the Initial Period, you shall pay the Prepayment Fee to us.
- 4.5 You may prepay the Term Loan in full by giving not less than 3 months' written notice to us or payment of interest in lieu of such notice. Subject to Condition 4.6, in the event that you prepay the Term Loan in full at any time during the Initial Period, you shall also pay the Prepayment Fee to us.
- 4.6 In the event that you shall prepay the Term Loan in full ("full redemption") during the Initial Period and satisfy the following conditions:-
- (a) you obtain another term loan from us in respect of the purchase or refinancing of another property ("Second Term Loan") for an amount not less than the amount of the Term Loan redeemed within 6 months before, or within 6 months from, the date of full redemption;
 - (b) the first disbursement of the Second Term Loan is made before, or within 12 months from, the date of full redemption;
 - (c) you furnish satisfactory documentary evidence to us of the sale of the Mortgaged Property; and
 - (d) you satisfy such other conditions as we may impose from time to time, we may at our absolute discretion:-
 - (i) where the first disbursement of the Second Term Loan is made after the date of full redemption of the Term Loan, reimburse the Prepayment Fee paid at the point of full redemption of the Term Loan, such reimbursement(s) to be made upon the first disbursement of the Second Term Loan and our receipt of a written request by you; and
 - (ii) where the first disbursement of the Second Term Loan is made before the date of full redemption of the Term Loan, waive the Prepayment Fee.
- Provided that our grant of a Second Term Loan to you shall be at our absolute discretion and is subject to you satisfying our lending guidelines prevailing from time to time.
- 4.7 If the Term Loan is not prepaid in full within 3 months from the date of your written notice for full repayment, that notice may, at our absolute discretion, be deemed ineffective and a fresh 3 months' written notice or interest in lieu of such fresh notice shall be given or paid, as the case may be, if you wish to proceed with the full prepayment.
- 4.8 Any request to convert/vary the interest rate(s) applicable to the Term Loan during its tenor may, at our reasonable discretion, be treated as a request to prepay the Term Loan in full.
5. **Security**
- 5.1 The Credit Facilities shall be secured by a first registered open legal Mortgage of the Mortgaged Property or such other Security as we 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 Sale and Purchase Agreement between you and the developers of the Mortgaged Property ("Deed of Assignment") and a Mortgage-in-escrow to be perfected upon issuance of separate title.
- 5.2 The open legal Mortgage of the Mortgaged Property or Deed of Assignment and Mortgage-in-escrow, as the case may be, shall secure all advances and/or loans which we may extend to you from time to time, including but not limited to the Credit Facilities, and any principal and/or contingent liabilities and indebtedness that shall be owing to us by you, whether personally or as a surety.
- 5.3 If the market value of any Security falls below what we consider to be an adequate security margin, we shall be entitled, without prejudice to any other rights that we may have, to review, alter and/or cancel the Credit Facilities, and/or to withhold further disbursement, and/or to require repayment of such amount as we may specify including prepayment of the Credit Facilities and/or to require additional Security to be furnished.
- 5.4 Any Security taken by us and/or any money deposited with us shall continue to be held by us until any expired guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by us for the Account have been returned to us for cancellation.
- 5.5 The release/discharge of any Security taken by us shall be at our cost and expense and shall be subject to all terms and conditions (if any) stipulated by us in our reasonable discretion.
6. **Conditions of Lending**
- 6.1 Unless otherwise agreed to by us at our discretion, there shall be one Checking Account for all Credit Facilities secured by the same Mortgaged Property and you must maintain such Checking Account for so long as any of the Credit Facilities remains available for utilisation by you or any sum remains payable under any of the Credit Facilities. Thereafter, the Checking Account shall be converted into a savings account with us.
- 6.2 You 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 you under the terms and conditions governing the Credit Facilities and/or the terms of the Mortgage.
- 6.3 You shall ensure that none of the Accounts is overdrawn, even temporarily, in excess of the credit balance therein or the Overdraft Facilities granted by us, save where we allow otherwise at our reasonable discretion or by prior written arrangement with us, such arrangement to be subject to terms and conditions as we may determine.
- 6.4 The Credit Facilities are granted subject to confirmation of the current market value of the Mortgaged Property by our valuers and the purchase price of the Mortgaged Property being the amount stated on the Loan Application Form completed by you. 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, we reserve the right to review, alter and/or cancel the Credit Facilities at our absolute discretion.
- 6.5 Where the Bridging Loan is utilized towards payment of the option fee, in the event that you fail to execute the Agreement for Sale and Purchase or exercise the Option to Purchase relating to the Mortgaged Property on or before the expiry of the option period, you hereby irrevocably authorise the Vendor/Developer to pay such refundable portion of the option fee to us towards partial discharge of the Bridging Loan. You shall sign such Letter of Authority to the Vendor/Developer for the above authorization as may be required by us.
- 6.6 Unless otherwise agreed by us, the Bridging Loan, when disbursed, shall be held by the Vendor's solicitors as stakeholders pending completion of the sale and purchase of the Mortgaged Property or paid towards the relevant Project Account, as the case may be.
- 6.7 Where CPF funds are used towards the purchase of the Mortgaged Property, you shall make applications to the CPF Board in connection therewith within 14 days from the date of disbursement of the Bridging Loan.
- 6.8 Where the Existing Property comprises a HDB flat, you must submit to us a copy of the HDB's approval to the sale thereof within 3 months from the date of first disbursement of the Bridging Loan.
- 6.9 If any of you or any person for whom you act becomes a US Person or changes tax status, you shall notify us within 30 days of such event. If any of your addresses changes to one in the United States of America, you shall notify us 30 days before such event. Upon any of the aforesaid events happening, we shall be entitled to close the Checking Account upon reasonable notice to you.
- 6.10 The Credit Facilities shall be used for the purpose declared to us and are not assignable or transferable.
- 6.11 We reserve the right to withdraw the offer or recall the Credit Facilities if any warranty, representation, statement or declaration made by you 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 our Facility Letter, we reserve the right to review, alter and/or cancel the Term Loan.
- 6.13 You shall ensure that the aggregate outstanding due and owing to us in respect of the Credit Facilities together with the aggregate amount of CPF savings withdrawn in respect of the Mortgaged Property (including accrued interest) shall not exceed such proportion of the aggregate value of the security afforded to us in respect thereof, such proportion ("Loan to Value Ratio") and such value to be determined by us at our reasonable discretion and notified to you from time to time.
- 6.14 We may from time to time review, alter and/or cancel the Credit Facilities and/or the Adjustment after giving reasonable notice to you.
- 6.15 All terms and conditions in the Citibank Singapore Global Consumer Banking Terms and Conditions shall apply where applicable.
7. **Executive Condominium**
- Where the Mortgaged Property is an Executive Condominium:-
- 7.1 The offer of the Credit Facilities is also subject to you obtaining the written consent of the Developer to:-
- (a) your purchase of the Mortgaged Property; and
 - (b) the creation of a legal mortgage in our favour with the same priority in respect of the distribution of sale proceeds as is permitted in the Executive Condominium Housing Scheme (Compensation and Order of Priority) Regulations, Cap. 99A, Regulation 3 and subject to such terms and conditions as are acceptable to us.
- 7.2 You shall at all times:-
- (a) observe and perform all the covenants, terms, conditions, restrictions and stipulations contained in the Agreement for Sale and Purchase made with the Developer in respect of the Mortgaged Property ("EC Agreement"); and
 - (b) comply fully with all rules, regulations and policy requirements from time to time imposed by the relevant authorities in relation to the Mortgaged Property and/or the person(s) owning or occupying the same and you shall not permit or suffer any breaches of the above covenants, terms, conditions, restrictions, stipulations, rules, regulations or policy requirements but shall take such action as may be necessary to prevent such breaches.
- 7.3 You shall keep us informed of all matters relating to the Mortgaged Property and in particular (but without limitation) of any breach, infringement or default by you and/or any authorised occupier of the Mortgaged Property of any of the aforementioned covenants, terms, conditions, restrictions, stipulations, rules, regulations or policy requirements.
- 7.4 Upon becoming aware of any notice, order, directive or proposal made by the Developer, the Minister (as defined in the Executive Condominium Housing Scheme Act, Cap. 99A) or any relevant authority which affects the Mortgaged Property, you shall:-
- (a) promptly give full particulars of such notice, order, directive or proposal to us;
 - (b) promptly and within the period stipulated (if any) take all steps necessary to comply with the requirements of such notice, order, directive or proposal unless otherwise directed by us; and
 - (c) at our request, make or join us in making such objection or representation against or in respect of such notice, order, directive or proposal as we deem fit.
8. **CPF Usage**
- Where CPF savings are used:-
- 8.1 The Credit Facilities are granted subject to CPF Board's approval of withdrawal of such CPF amounts as we shall permit and set out in the Facility Letter. In the event that the quantum of CPF withdrawal approved by CPF Board differs from the amounts permitted by us, we reserve the right to review, alter and/or cancel the Credit Facilities at our absolute discretion.
- 8.2 You must comply with the terms and conditions of CPF Board's charge/mortgage. A default under CPF Board's charge/mortgage shall be construed as a default under the Mortgage.
- 8.3 The CPF usage towards servicing 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 we shall notify from time to time. Any excess CPF monies received will be refunded to CPF Board at our absolute discretion.
- 8.4 The aggregate CPF amount to be used 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 CPF amount withdrawn in respect of the Mortgaged Property has reached the limit allowed by CPF Board, you shall service the monthly instalments for the Term Loan fully with cash, such payments to be effected in accordance with Condition 3.2(d) herein.
- 8.6 For the purposes of this Condition 8, the expression "Term Loan" shall exclude Term Loan(s) in respect of which the use of CPF savings is not permitted under the Facility Letter.
9. **Precondition to Disbursement/Availability**
- The Credit Facilities will only be disbursed/availed upon:-
- 9.1 You meeting the difference between the purchase price of the Mortgaged Property and the Credit Facilities.
- 9.2 We being satisfied:-
- (a) with the results of its bankruptcy, cause book, property, writ of sale and seizure and all other searches as we deem 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
 - (e) that all other conditions precedent as we may reasonably require or impose have been fulfilled or duly complied with and our decision in this regard shall be final, conclusive and binding on you.
- 9.3 The Controller of Residential Property giving its approval to the Mortgagor's purchase of the Mortgaged Property, where applicable.
- 9.4 The Checking Account being established with us in your name(s). Where there are more than one of you, the Checking Account shall be a joint-alternate account; operable by any one of such persons.
- 9.5 The issuance of the Temporary Occupation Permit ("TOP") and the Certificate of Statutory Completion ("CSC") or, where the TOP and/or the CSC is not available and the Mortgaged Property is not in the course of construction, the production of the Competent Authority's confirmation that no enforcement action will be taken against the proprietor and the Mortgaged Property with regard to the non-availability or non-issuance of the TOP and/or the CSC.
- 9.6 Payment by you of all reasonably incurred legal costs, expenses, valuation fees (if any) and stamp duties in respect of the Mortgaged Property, and all 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.
- 9.7 Execution of the Security documents and all other documents reasonably required by us in form and substance satisfactory to us.
- 9.8 In the event that the Mortgaged Property is under construction, production of:-
- (a) the relevant Architect's Certificates and such other documents as we may require to the satisfaction of our solicitors;
 - (b) if the Mortgaged Property is mortgaged by the Developer, a Partial Discharge of Mortgage or an undertaking to execute a Partial Discharge of Mortgage from the Developer's Mortgagee; and
 - (c) evidence that stamp and registration fees payable in respect of the purchase and mortgage of the Mortgaged Property has been paid or earmarked in the Mortgagor's CPF Account(s) or pledged with us or deposited with our solicitors as stakeholders pending payment thereof unless we agree otherwise.
- 9.9 In the event that the Credit Facilities is to be used to repay any existing housing loan taken for the purchase of the Mortgaged Property ("Existing Housing Loan"), production of satisfactory evidence including statements from the existing financier that all repayments under the Existing Housing Loan have been promptly met during the 6 months immediately preceding the date of the Facility Letter, such evidence to be furnished to us within 1 week from your acceptance of the Facility Letter.
- 9.10 Where the Credit Facilities include a Bridging Loan, submission of a copy of the duly issued Option to Purchase for the Mortgagor's purchase of the Mortgaged Property and evidence that the option/booking fee therefor has been duly paid to the Vendor/Developer. If such option/booking fee was paid by way of cheque, then you shall furnish satisfactory evidence that that said cheque has been cleared for payment prior to disbursement of the Bridging Loan (or any part thereof).
10. **Insurance**
- 10.1 You shall effect a Comprehensive Fire Insurance Policy or a Mortgagee's Interest Policy and/or such other insurance policies 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 and for so long as the Credit Facilities are outstanding or the Overdraft Facilities are available.
- 10.2 Such policies must be taken up with insurance companies approved by us and must be assigned absolutely to us. We will renew such policies annually on your behalf and these policies and the premium receipts will be held by us. Except where you have taken up such policies with insurers which are on our panel, for each renewal, a fee of S\$100 would be imposed on you unless waived by us.
- 10.3 Any premium paid in respect of such policies by us shall be reimbursed by you and debited from the Account.
- 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.
11. **Leasing**
- 11.1 You shall occupy the Mortgaged Property and shall not lease or let the same without our prior written approval. We may at our absolute discretion withhold such approval without assigning any reason therefor.
- 11.2 In the event that we shall grant our approval to the lease of the Mortgaged Property, a copy of the tenancy agreement must be submitted to us. Rental 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 your liabilities is less than the amount then owing, we may apply that sum to interest, fees, principal or any amount due in such proportions and order and generally in such manner as we think fit at our reasonable discretion or may credit the same or part thereof to a non-interest bearing suspense account if we think fit.
13. **Events of Default**
- 13.1 The outstanding Credit Facilities together with accrued interest and all other monies payable to us shall become immediately due and payable and our 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 occurs, and without limitation to the foregoing in any of the following events:-
- (a) If you or any guarantor fails to pay us on demand or on the due date (as the case may be) any sums payable by you and/or the guarantor under or in respect of the Credit Facilities;
 - (b) In cases where the Mortgaged Property is an Executive Condominium, if you or any occupier of the Mortgaged Property breaches any of the covenants, terms, conditions, restrictions or stipulations in the EC Agreement or any of the rules, regulations and policy requirements from time to time imposed by the relevant authorities in relation to the Mortgaged Property and/or person(s) owning or occupying the same.
 - (c) If legal proceedings of any nature shall be instituted against you or any guarantor or any event occurs or circumstances arise including changes in your financial condition or the financial condition of any guarantor which, in our opinion, would materially and adversely affect your or the guarantor's ability to repay us.
 - (d) If you 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 your or the guarantor's properties or assets.
 - (e) If in our reasonable opinion, the Security in our favour is in jeopardy and notice thereof has been given to you and/or the guarantor or we determine in our discretion that your financial standing/circumstances of that of the guarantor is or may become unfavourable.
 - (f) If you fail to perform or commits or threatens to commit a breach of any of the provisions of the Facility Letter, these Terms and Conditions, the Mortgage and/or any other Security documentation.
- 13.2 In addition to the aforesaid, the Bridging Loan shall be payable forthwith together with interest thereon, in the event that:-
- (a) your purchase of the Mortgaged Property is aborted, rescinded or repudiated;
 - (b) you fail to complete the purchase of the Mortgaged Property for whatever reasons; or
 - (c) the withdrawal of CPF savings or any part thereof in respect of the Mortgaged Property as approved by us is not granted or cannot be made within the times stipulated to you for any reason whatsoever.
- 13.3 A statement by us as to the amount owing by you shall, except for our manifest or clerical error, be final and conclusive against you.
14. **Contingent Liabilities**
- Upon the occurrence of any event of default, all your contingent liabilities together with your other indebtedness or liabilities shall become immediately due and payable whereupon we may in addition to other rights herein call for cash over and/or debit the Account for all such contingent

Terms and Conditions

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liabilities and other indebtedness and 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
We may, with reasonable notice to you, combine all or any of the Account and your liabilities to us anywhere, whether in or outside Singapore and 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 your liabilities to us anywhere, whether in or outside Singapore, whether as principal or surety, actual or contingent, primary or collateral, or singly, jointly or severally and we may effect the necessary currency conversions at our own rate of exchange then prevailing.

16. Supply Statements and Information
16.1 Any change of your address or the address of the guarantor must be promptly notified to us in writing or in any manner as agreed by us.
16.2 You shall supply promptly upon request all statements, information, material and explanations as may be reasonably required by us from time to time.
16.3 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 99), then you shall furnish us 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 us in connection with:-
(a) the Credit Facilities;
(b) monies due to us under these Terms and Conditions and the Facility Letter;
(c) the recovery of the Credit Facilities and other monies due to us under these Terms and Conditions and the Facility Letter; and/or
(d) any of your Account or assets, shall be payable by you on demand.
17.2 In the event that the Mortgage or the whole or any part of the Credit Facilities is cancelled (whether by us or you) before all of the Credit Facilities have been disbursed in full, then notwithstanding that some of the Credit Facilities may already have been disbursed by us, you shall pay us a cancellation fee equivalent to 1% of the amount of Credit Facilities cancelled. For the avoidance of doubt, the Term Loan shall also be deemed cancelled if it is converted to an overdraft facility or a bridging loan, and you shall be liable to pay us the cancellation fee. 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. Our decision with regard to this payment shall be final and conclusive.
17.3 We reserve the right to charge a non-refundable fee of S\$200.00 or such other amount as we may impose from time to time and notify to you for the processing of each request from you for the restructuring or variation of terms of the Credit Facilities. All reasonably incurred costs and expenses (legal or otherwise) in connection with such restructuring or variation of terms shall also be borne by you.
17.4 We shall have the right at any time and without prejudice to our other rights and remedies to debit any Account with interest, commission, charges, fees, expenses, reasonably incurred costs, taxes, premia, all monies arising from the Credit Facilities as well as all monies whatsoever payable by you to us. If such debiting causes such Account to be overdrawn, interest at our prevailing rate(s) shall be payable accordingly.
17.5 You shall pay us on demand all monies for which you become 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 we shall determine and notify you from time to time.
17.6 All such monies shall be payable by you 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 you are obliged by law to deduct or withhold any sum from payment to us, you shall increase the amount of the payment so that the net amount received by us shall equal the amount due to us.
17.7 In particular, all such monies payable by you 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 you 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
You shall compensate us at all times for all reasonably incurred losses, damages, costs, charges and expenses which we may sustain or suffer or as a consequence of our grant of the Credit Facilities and also for all actions, suits, proceedings, claims and demands whatsoever made or preferred against us in relation to or arising out of or in connection with the Credit Facilities except in the case of our fraud, gross negligence or willful default.

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

20. Disclosure/Privacy
20.1 You hereby give consent to us to transfer and disclose to:
(a) our Head Office, branches, subsidiaries, representative offices, affiliates and agents;
(b) guarantors of the Credit Facilities; and

(c) any other person(s) selected by us details of, and any information relating to you (including information we obtain from third parties such as any credit bureau recognized by the MAS under or pursuant to the Banking Act (Chapter 19)) and/or your Account relationship with us including credit balances and securities to us to secure the Credit Facilities, whether for use in connection with the provision of our products or services to you and the administration (including but not limited to data processing) of such products and services or for other purpose whatsoever. You hereby acknowledge that any such branch, subsidiary, representative office, affiliate, agent, guarantor 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.

20.2 Without prejudice to the generality of the foregoing, where we are 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, you hereby authorise:
(a) us to transfer and disclose to any such bureau; and
(b) 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 you, your particulars and/or your Account relationship with us (and for such purposes) as may be permitted under or pursuant to the Banking Act, Cap. 19.
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.
20.4 For the purpose of complying with applicable US tax laws, you waive any banking secrecy, privacy or data protection rights related to your Account(s).
20.5 Your consent herein and this provision shall survive the termination of the Account and/or the Credit Facilities, and/or the termination of any relationship between you and us, for any reason whatsoever.

21. No Obligation on Bank
21.1 Notwithstanding any provisions to the contrary herein or in the Facility Letter, we shall not be obliged whether at law or in equity to extend the Credit Facilities to you and/or to credit you with the Adjustment and we shall in no way be liable to you for any losses or damages suffered by you or any person in the event that we decide at our discretion not to extend the Credit Facilities to you and/or not to credit you with the Adjustment.
21.2 Without prejudice to the foregoing, we shall not in any event be responsible or liable to you, whether at law or in equity, for any reasonably incurred losses or damages which you may suffer in respect of transactions made under the Overdraft Facilities including but not limited to losses and damages caused by or arising out of the dishonour of any cheques or non-availability of the Overdraft Facilities, whether by reason of any revision in the limit of the Overdraft Facilities, suspension or termination of the Overdraft Facilities, any changes to any of the terms and conditions applicable to the Overdraft Facilities or otherwise except in the case of our fraud, gross negligence or willful default.

22. Successors and Assigns
22.1 You shall have no right to assign or transfer any of your rights hereunder.
22.2 We may assign all or part of our rights, title and interest in and to, or transfer all or part of our obligations under the Facility Letter, these Terms and Conditions, the Mortgage and/or any other Security documents without your consent.

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:-
(a) 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;
(b) 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. Tax
24.1 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.
24.2 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.

25. Governing Law
25.1 These Terms and Conditions and the Facility Letter shall be construed in accordance with the laws of Singapore, and you hereby submit to the non-exclusive jurisdiction of the Singapore Courts, but such submission shall not be construed so as to limit our right to commence proceedings in the courts of any other country. You hereby waive 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.
25.2 The service of any writ of summons or any legal process in respect of any action or proceeding hereunder may be effected on you by forwarding a copy of the writ of summons and statement of claim or other legal process by registered post to your address stated in the Facility Letter or to your last known address. 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 you. If there are more than one of you, the service of such legal process on any of you shall be deemed to be service upon all of you.

26. Amendments of Terms
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.

27. Rights of Third Parties
A person who is not a party to the Facility Letter shall have no right under the Contracts (Rights of Third Parties) Act Cap. 53B to enforce any of its terms or these Terms and Conditions.

28. Interpretation
28.1 "Account" refers to such account(s) which you may have with us 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:-
(a) credit balances in the Checking Account; or
(b) 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 "Bridging Loan" refers to the Credit Facilities described in the Facility Letter as "Bridging Loan", "Bridging Loan I", "Bridging Loan II" and/or "Bridging Loan III" as the case may be.
28.6 "Checking Account" means the checking account opened or to be opened by you 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 and the Overdraft facilities (if any) availed.
28.7 "Citigroup, Inc" refers to a corporation incorporated in the United States of America;
28.8 "Citigroup Organisation" refers to any affiliate or subsidiary of Citigroup, Inc;
28.9 "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;
28.10 "CPF" refers to Central Provident Fund.
28.11 "Credit Facilities" refers to the credit and/or banking facilities referred to in the Facility Letter 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 us to you. All references to "Credit Facilities" shall include parts thereof.
28.12 "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.
28.13 "Facility Letter" refers to such letter(s), commitment, arrangement or agreement between you and us 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, superceded or modified by us from time to time at our absolute discretion.
28.14 "HDB" refers to Housing and Development Board and shall include its successors and assigns.
28.15 "Initial Period" shall mean such period as stipulated in the Facility Letter.
28.16 "Law or Regulation" shall mean the law or regulation of any jurisdiction, domestic or foreign, or any agreement entered into with or between Authorities;
28.17 "MAS" refers to Monetary Authority of Singapore and shall include its successors and assigns.
28.18 "Mortgage" refers to the mortgage and where applicable the deed of assignment in respect of the Mortgaged Property executed or to be executed by the Mortgagor in our favour and which expression shall include all amendments, modifications and variations thereto and any mortgages or agreements made further or collateral thereto.
28.19 "Mortgaged Property" refers to the property to be financed and/or such other property as may be offered by you to us as collateral.
28.20 "Mortgagor" refers to all or any of the persons who mortgage the Mortgaged Property and includes the Mortgagor's personal representatives, successors and permitted assigns. Any reference to "the Mortgagor" shall unless the context otherwise requires include the plural number.
28.21 "Overdraft Facilities" refers to the Credit Facilities described in the Facility Letter as "Overdraft Facilities".
28.22 "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;

28.23 "Prepayment Fee" shall mean such amount as stipulated in the Facility Letter.
28.24 "Prepayment Limit" shall mean such amount as stipulated in the Facility Letter.
28.25 "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
28.26 "Security" refers to any and every mortgage, pledge, debenture, lien, charge or guarantee or any security or preferential interest or arrangement of any kind or any other right or arrangement with any creditor to have its claim satisfied in priority to other creditors with or from the proceeds of the Mortgaged Property and/or any other property or asset (real or personal) which are acceptable to us.
28.27 "Representative" refers to any of our officers, directors, employees, agents, representatives, professional advisers and Third Party Service Providers.
28.28 "Term Loan" refers to the Credit Facilities described in the Facility Letter as "Term Loan", "Term Loan I" and/or "Term Loan II" as the case may be, and other Credit Facilities granted on a term loan basis (if any).
28.29 "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.
28.30 "United States Person" or "U.S. Person" shall mean any of the following:
(i) a United States citizen;
(ii) a United States resident; meaning:
a. a green card holder, or
b. 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:
i. all the days present in the US in the current year,
ii. 1/3 of the days present in the US in the first year before the current year, and
iii. 1/6 of the days present in the US in the second year before the current year; or
(iii) a corporation partnership or entity organised or existing under the laws of any state territory or possession of the United States;
(iv) an estate or trust of which any executor, administrator or trustee is a United States Person;
(v) an agency or branch of a foreign entity located in the United States;
(vi) a discretionary or non-discretionary account held by a fiduciary for the benefit or account of a United States Person;
(vii) 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
(viii) a partnership, corporation or entity with a U.S. mailing address or U.S telephone number.
28.31 References to "we", "us" and "our" in the Facility Letter and these Terms and Conditions refer to Citibank Singapore Ltd, and shall include its successors and assigns.
28.32 References to "you" and "your" in the Facility Letter and these Terms and Conditions refer to all or any of the borrowers and include their personal representatives, successors and permitted assigns and shall also refer to the Mortgagor.
28.33 Where there are more than one of you:-
(a) all covenants, agreements, terms, conditions, provisions, restrictions or obligations shall be deemed to be made by and binding on and applicable to you jointly and each of you severally and shall also be binding on and applicable to your respective personal representatives, successors and/or permitted assigns jointly and severally.
(b) any notice or instruction given to us by any one of you shall be binding on the others and any notice, demand or communication given by us to any one of you shall be deemed to be served on all of you.
28.34 Unless the context requires otherwise:-
(a) words denoting the singular number shall include the plural and vice versa;
(b) words denoting the masculine gender shall also include the feminine gender and vice versa; and
(c) words denoting persons shall include firms, corporations, partnerships, societies, associations, statutory bodies and agencies, whether local or foreign, and vice versa.
28.35 Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
28.36 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.
28.37 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.