

1. DEFINITIONS

- (a) The expressions used herein shall have the same meaning as assigned to them in the Citibank Terms and Conditions For Mortgage Loans and the following expressions shall have the following meanings:-
- (i) “Borrower” means the Borrower and includes reference to one or all of them and shall unless the context otherwise requires, also refer to and include the Mortgagor or Mortgagors of the Mortgaged Property;
- (ii) “Credit Facilities” means the credit facilities in such amounts to be granted or made available by the Bank to the Borrower on the terms and conditions of the Bank’s Facility Letter or where the context so admits, it includes reference to any one of them;
- (iii) “Legal Mortgage” means the first open legal mortgage of the Mortgaged Property executed by the Borrower in favour of the Bank;
- (iv) “CSC” means Certificate of Statutory Completion;
- (v) “TOP” means Temporary Occupation Permit.
- (b) Save as expressly provided herein or inconsistent herewith and where the context so permits, all provisions applicable to “Term Loan” shall be equally applicable to “Converted Term Loan”;
- (c) In the event of any inconsistency between the terms herein and that as set out in the Citibank Terms and Conditions For Mortgage Loans, the terms herein shall prevail.

2. PRECONDITIONS TO DISBURSEMENT/AVAILABILITY

The Credit Facilities will be disbursed/availed upon:-

- (a) Where the Borrower is a company, receipt by the Bank of the following documents satisfactory to the Bank:-
- (i) a copy of the Certificate of Incorporation and the Memorandum and Articles of Association (amended, as the case may be, to comply with the Residential Property Act, Cap. 274) respectively of the Borrower certified as a true copy by a Director or the Company Secretary;
- (ii) a copy, certified as a true copy by the Director or Company Secretary of the Borrower, of resolutions of the Board of Directors of the Borrower in form and substance satisfactory to the Bank authorising, in accordance with the Memorandum and Articles of Association of the Borrower:-
- (I) the acceptance of the Credit Facilities upon the terms and conditions enumerated in the Bank’s Facility Letter;
- (II) the opening of the Account with the Bank as may be required by the Bank;
- (III) the approval and execution of the Legal Mortgage, the Deed of Assignment of Sale Proceeds, Joint and Several Personal Guarantee of the directors and other security documents as may be required by the Bank in accordance with the Articles of Association of the Borrower;
- (IV) the affixing of the common seal on the Legal Mortgage, the Deed of Assignment of Sale Proceeds and other security documents in accordance with the Articles of Association of the Borrower;

(V) a person or persons to sign any notice of drawing and any other notice(s) and any other documents to be executed under hand and to be given pursuant to or ancillary to the Legal Mortgage, the Deed of Assignment of Sale Proceeds and other security documents by or on behalf of the Borrower.

(b) In respect of the Construction Loan to finance the costs of the proposed alterations and additions/proposed reconstruction/proposed new erection or development, receipt of the following documents in form, substance, terms and conditions satisfactory or acceptable to the Bank prior to any release thereof:-

- (i) certified true copy of the formal planning approval issued by the competent authorities for the proposed alterations and additions/proposed reconstruction/proposed new erection or development acceptable to the Bank which is in full force and effect and if no planning approval is required (in the case of proposed alterations and additions), a certificate by the Architects to confirm that no such approval is required;
- (ii) certified true copies of all permits (including permits for piling works and building works), licences, clearances and approvals relating to the proposed alterations and additions/proposed reconstruction/proposed new erection or development which are required to be obtained from the competent authorities or relevant government departments duly certified by the Architects;
- (iii) evidence of submission of building plans relating to the proposed alterations and additions (if required) /proposed reconstruction/proposed new erection or development for building plan approval and a certified true copy of the building plan approval issued by the competent authorities or if no building plan approval is required (in the case of proposed alterations and additions), a certificate by the Architects to confirm that no such approval is required;
- (iv) evidence of payment of development charges for the proposed alterations and additions/proposed reconstruction/proposed new erection or development (if any);
- (v) copy of the detailed building programme or the construction schedule or the work schedule relating to the proposed alterations and additions/proposed reconstruction/ proposed new erection or development duly certified by the Architects or as may be accepted by the Bank stating the targeted dates for the various stages of construction or proposed alterations and additions works (as the case may be);
- (vi) copy of the detailed breakdown of the total costs of the proposed alterations and additions to be prepared by the contractors and acceptable to the Bank or of the total construction costs of the proposed reconstruction/ proposed new erection or development (as the case may be) to be prepared by the Architects or Quantity Surveyor and acceptable to the Bank;
- (vii) in respect of the proposed alterations and additions, a copy of the contract between the Borrower and the contractors and the Letters of Appointment of the Architects and other Qualified Persons or professional consultants (if required);
- (viii) in respect of the proposed reconstruction/proposed new erection or development, a copy of the Letters of Appointment

of the Architects and other Qualified Persons or professional consultants and the successful tender and award for the building contract and a copy of the building contract entered into between the Borrower and the contractors which shall be in the prescribed Singapore Institute of Architects (Minor Works) contract form acceptable to the Bank;

(ix) a Contractor’s All Risks Insurance Policy effected with such insurance companies or agents as may be acceptable to the Bank and for such amount or amounts as may be determined by the Bank and assigned absolutely to the Bank and the premium receipts thereof.

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

3. DISBURSEMENT/AVAILABILITY OF CONSTRUCTION LOAN

(a) The Construction Loan shall be disbursed progressively against a fixed percentage of the Architects’ certificate of the value of works done or (in the case of proposed alterations and additions where architects are not required) the progress claim by the contractors as may be accepted by the Bank and the amount due and payable to them for each release upon receipt by the Bank of the Borrower’s notice for drawdown as set out in the Bank’s Facility Letter. Provided that the Bank shall only make five disbursements in the case of proposed alterations and additions and disbursements of not less than Singapore Dollars Fifty Thousand (S\$50,000.00) each in the case of proposed reconstruction/proposed new erection or development (owner-occupation).

Each release of funds from the Construction Loan is to be paid to the contractors or the architects direct. Each notice for drawdown by the Borrower from the Construction Loan shall be given not later than seven (7) working days prior to the intended date of drawing unless the Bank otherwise permits and shall be supported by:-

- (i) an Architects’ certificate of the value of works done or completed and the amount due and payable to the contractors in respect of such works in form and substance satisfactory to the Bank and verified or approved by the Quantity Surveyor (if required);
- (ii) invoice of the contractors and any other supporting documents as may be required by the Bank; and
- (iii) evidence of payment by the Borrower to the contractor of the difference between the progress payment payable under the relevant Architect’s Certificate or the invoiced amount of the contractors (in the case of proposed alterations and additions) and the amount to be released by the Bank from the loan.
- (b) Provided always that as at the date of notice of drawdown and the date of drawing no Event of Default, and no event which, with the giving of the notice and/or lapse of time would constitute an Event of Default shall have occurred;
- (c) Notwithstanding any other provisions herein, the Bank may in its absolute discretion withhold the disbursement of such proportion of the financing of the alterations and additions or reconstruction of the Mortgaged Property or the construction cost of the proposed new development as the Bank may decide for defects liability on the part

of the contractor or for such other reason and for such period as the Bank may at its absolute discretion deem fit

4. CONVERTED TERM LOAN

The Construction Loan shall (in the case of proposed alterations and additions) upon the completion of the proposed alterations and additions to the Mortgaged Property as certified by the Architects or as may be accepted by the Bank and upon the issuance of TOP (if applicable) and (in the case of proposed reconstruction or new erection/development) upon the issuance of TOP or CSC, whichever is the earlier, be converted to a Term Loan and repayable in accordance with the terms of the Bank’s Facility Letter.

5. COVENANTS

The Borrower hereby covenants and represents to the Bank that:-

- (a) all information, statements, representations, warranties, documents, material, design, specifications, plans, drawings and data provided by the Borrower to the Bank in pursuance of or in connection with the application for the Credit Facilities are true and correct in all respects.
- (b) All planning and building plan approvals, permits for piling/building works and any other licences/approvals/clearances required to be obtained from the competent authorities or relevant government departments in connection with the proposed alterations and additions/ proposed reconstruction/ proposed new erection or development shall be obtained by the Borrower at the Borrower’s own costs and expense and copies thereof shall be furnished to the Bank before any request for drawdown of the Construction Loan.
- (c) The Borrower shall ensure that the proposed alterations and additions/ proposed reconstruction/proposed new erection or development are commenced within such period of time as the Bank may stipulate and the works be carried out by the contractors expeditiously and completed within such period of time as represented to and acceptable to the Bank or as the Bank may stipulate and in the event of dispute between the Borrower and the contractors, to notify the Bank immediately and to take all steps that is necessary to resolve the dispute forthwith or within such period of time as the Bank may stipulate.
- (d) The Borrower shall ensure that the proposed alterations and additions works or the construction works in respect of the proposed reconstruction/proposed new erection or development be carried out in accordance with the building programme or work/construction schedule submitted to and accepted by the Bank and that each stage of work shall not be more than three (3) months behind targeted schedule.
- (e) The Borrower shall proceed diligently with the proposed alterations and additions/proposed reconstruction/proposed new erection or development and completion of the works thereof in accordance with approved plans and specifications and in full compliance with all laws, by-laws, directives and regulations for the time being in force and applicable thereto and to the satisfaction of the relevant competent authorities.
- (f) In respect of any planning building or other approvals given by the competent authorities in respect of the proposed alterations and additions/proposed reconstruction/proposed new erection or development, the Borrower shall ensure that all the terms and conditions and any time periods stipulated in such approvals are complied with or extensions thereof are obtained and evidence produced to the Bank.

(g) The Borrower shall furnish and provide the Bank with and permit the Bank to obtain all statements, information, explanation and data as the Bank may from time to time require concerning the proposed alterations and additions/proposed reconstruction/proposed new erection or development and the progress of the works on the Mortgaged Property and permit the Bank or its agents to enter into and upon the Mortgaged Property and inspect the progress of work or the state and condition of the Mortgaged Property. The Borrower will be responsible for and shall on demand of the Bank pay all fees and expenses incurred by the Bank when carrying out any inspection as aforesaid.

(h) The Borrower shall obtain and procure at the Borrower’s own costs and expense the issue of TOP within six (6) months from the commencement of the proposed alterations and additions works or within twenty-four (24) months from the commencement of building works in the case of proposed reconstruction/proposed new erection or development or within such extended time as may be agreed by the Bank and forthwith upon issue thereof, shall supply the Bank with copies thereof.

(i) The Borrower shall obtain and procure at the Borrower’s own costs and expense the issue of CSC within six (6) months from TOP or within such extended time as may be agreed by the Bank or if TOP is not required (in the case of proposed alterations and additions), shall obtain CSC within six (6) months from the completion of the proposed alterations and additions works or within such extended time as may be agreed by the Bank and forthwith upon issue thereof, shall supply the Bank with copies thereof.

(j) In the case of proposed development of more than one (1) unit on the Mortgaged Property, the Borrower shall promptly apply for the approval of the competent authority for the subdivision of the Mortgaged Property for the purpose of issue of separate Certificates of Title for each of the units and shall obtain the issue of separate Certificates of Title within eight (8) months from the date of issuance of TOP or such extended dale as may be agreed by the Bank. The Borrower shall give immediate notice to the Bank of the issue thereof and shall forward the duplicate Certificates of Title to the Bank.

(k) The building plans, drawings or the design specifications or the scope of works or materials to be used which has been submitted to and accepted by the Bank shall not be varied or revised in any manner whatsoever without the prior written consent of the Bank which may be refused or granted either unconditionally or on such terms and conditions as the Bank may in its absolute discretion deem fit. Any approvals of the competent authorities/ relevant government departments required to effect such variation must be obtained within such period as the Bank may agree.

(l) In the event of costs overrun in excess of the total costs of the proposed alterations and additions or in excess of the total construction costs of the proposed reconstruction/proposed new erection or development as submitted to and accepted by the Bank, notwithstanding whatever the cause may be, the Borrower shall meet the costs overrun and complete the works from the Borrower’s own funds and evidence of the Borrower cash provision for the costs overrun shall be furnished to the Bank forthwith upon demand. Any loans from the Borrower’s directors and/or shareholders to fund the costs overrun shall be subordinated to the indebtedness of the Borrower to the Bank and the Borrower undertakes to procure the execution of any such Deed of Subordination by the directors and/or shareholders.

Citibank Home Saver – Alterations and Additions/ Reconstruction

- (m) The Borrower shall give a Power of Attorney to the Bank to complete the proposed alterations and additions works or the construction works (as the case may be) containing such provisions or powers as the Bank may stipulate.
- (n) In the event that there is a requirement to appoint or circumstances have arisen to require an appointment of new contractors to take the place of the existing contractors, the Borrower shall notify the fact at once to the Bank and obtain the prior written approval of the Bank for the appointment of the new contractors.
- (o) In the case of proposed reconstruction/proposed new erection or development, the building contract entered or to be entered into between the Borrower and the contractors shall be in the prescribed Singapore Institute of Architects (Minor Works) Contract form.
- (p) In the case of owner-occupation, the Borrower shall not lease, let, licence or in any way part with possession of the Mortgaged Property or any part thereof prior to the expiry of three (3) years from the date of conversion of the Construction Loan to the Converted Term Loan. Subject as aforesaid, any tenancy or licence of the Mortgaged Property is subject to the prior written consent of the Bank. A copy of such tenancy or licence agreement or other agreement must be produced/furnished to the Bank and any rental or other proceeds must be credited into the Account with the Bank. The Borrower shall if the Bank so requires, assign all the Borrower's rights, title interests and benefits in and under the tenancy licence or other agreement to the Bank.
- (q) Where the Borrower intends to sell the units in the proposed development, the Borrower shall open and maintain a Project Account with the Bank, the operation of which shall be governed by the Housing Developers (Project Account) Rules as the Borrower and the Bank hereby agrees. The Borrower shall cause all sale proceeds (including option/booking fees) in respect of all units in the proposed development to be paid into the Project Account. Subject to the Bank's full discretion to monitor the Project Account in accordance with the Housing Developers (Project Account) Rules, the Bank shall have full right and discretion to utilise and apply the sale proceeds in the Project Account towards repayment or payment of the amounts due and owing to the Bank in such manner and to such extent as the Bank thinks fit.
- (r) The Borrower shall assign all the Borrower's rights title and interests and benefit in, under or arising out of the building contract or any other contract with the contractors, performance bond and insurance policies taken up in connection with the proposed alterations and additions/proposed reconstruction/proposed new erection or development to the Bank forthwith on demand.
- (s) The Borrower shall forthwith inform the Bank in writing of any change in the Borrower's residential/registered office and correspondence address, personal particulars, employment particulars and office's address and/or any other material change affecting the Borrower's financial condition/standing and employment status and any other particulars as may be required by the Bank.
- (t) The Borrower shall punctually pay all monthly instalment payments of the Converted Term Loan on the due date or dates thereof.
- (u) The Borrower shall fully observe perform and comply with all terms, conditions, stipulations and undertakings to be so observed, performed and complied with by the Borrower under and in accordance with the provisions of the Bank's Facility Letter, the Legal Mortgage, the Deed of Assignment of Sale Proceeds and any other security documents as may be required by the Bank.

6. SALE AND PARTIAL DISCHARGE OF UNITS

- (a) The Borrower shall not sell any unit in the proposed development save and except with the prior written approval of the Bank and at such price and upon terms and conditions as the Bank may stipulate in its absolute discretion. Each option/sale and purchase agreement of the unit shall be subject to such terms and conditions as shall be approved by the Bank.
- (b) In the event the Borrower sells the unit(s) with the prior written approval of the Bank, the Borrower shall direct and authorise the purchaser(s) to pay all progress payments of the sale price to and in favour of the Bank for the Project Account of the Borrower and the option/sale and purchase agreement shall contain express provisions to this effect.
- (c) In the event that the Borrower sells/or leases the unit(s) with the prior written approval of the Bank, then if and whenever so required by the Bank, the Borrower will assign to the Bank all the Borrower's rights and benefits of and under all or any of the sale and purchase agreements and/or leasing or tenancy agreements in respect of any unit(s) as additional security for all the monies and liabilities secured or intended to be secured by the Legal Mortgage and other security documents and shall duly execute and deliver to the Bank all the necessary deeds of assignment in such form and containing such terms as the Bank may require and all stamp duties, legal costs and expenses incurred thereto shall be paid by the Borrower.
- (d) In the event a partial discharge is required for any individual unit in the proposed development sold by the Borrower with the approval of the Bank, the Bank shall upon receipt of at least eighty-five percent (85%) of the sale price of that unit approved by the Bank (inclusive of the progress instalment of the sale price for that unit payable upon TOP) release the unit from the Legal Mortgage and will execute a Partial Discharge of Mortgage in respect of that unit when separate titles have been issued for the development. The Bank may apply such amount received in the reduction of the monies outstanding from the Borrower in such manner as it may in its absolute discretion determine.

7. INSURANCES

During the period of the proposed alterations and additions/proposed reconstruction/proposed new erection or development, the Borrower shall take out and maintain a "Contractor's All Risks Insurance Policy" including Fire Insurance with such insurance companies or agents as may be acceptable to the Bank and for such amount or amounts as may be determined by the Bank and assign the same absolutely to the Bank. The policy and premium receipt will be held by the Bank. The policies shall be renewed annually by the Borrower.

8. EVENTS OF DEFAULT

In addition to the Events of Default set out in the Citibank Terms and Conditions For Mortgage Loans, the outstanding Credit Facilities together with accrued interests and all other monies payable to the Bank shall become immediately due and payable and the security held by the Bank shall become immediately enforceable in any of the following events:-

- (a) if the Borrower commits a breach of or fails to comply with any or all laws, statutes, bylaws, Acts of Parliament, orders, rules and regulations made thereunder for the time being in force governing the proposed alterations and additions/proposed reconstruction/proposed new erection or development which are required to be observed and performed by the Borrower.
- (b) if the Borrower fails or neglects to obtain any planning, building plan approvals, clearances, permits, licences or other approvals

required to be obtained from the competent authorities or relevant government departments in connection with the proposed alterations and additions/proposed reconstruction/proposed new erection or development and/or fails and/or neglects to rectify such omission within such period of time as the Bank may stipulate.

- (c) if the proposed alterations and additions/proposed reconstruction/proposed new erection or development works are abandoned or suspended by the contractors for any cause whatsoever and is not reinstated within such period of time as the Bank may stipulate or the works are delayed for more than three (3) months behind the targeted schedule or such extended date as the Bank may agree.
- (d) if the Borrower shall lease, let, licence, sell, dispose of or in any way part with the possession of the Mortgaged Property or any part thereof without the prior written consent of the Bank being first obtained.
- (e) if the Borrower fails to observe and perform any of the terms, conditions, stipulations, undertakings and covenants in connection with the Credit Facilities and stated in the Bank's Facility Letter or herein or in the Legal Mortgage or Deed of Assignment of Sale Proceeds or any other security documents as may be required by the Bank.
- (f) if the building plans, design, specifications or drawings or proposed works are revised, varied or altered in any manner whatsoever without the prior written approval of the Bank.
- (g) if the building contract is terminated or otherwise ceases to remain in full force and effect or if for any cause or reason whatsoever the contractors ceases permanently to perform any of its essential duties or obligations under the building contract (unless in any such case, within a period of thirty (30) days after such termination or cessation the Borrower shall have appointed a substitute contractor approved by the Bank and work under the building contract is reinstated immediately thereafter) or if either or any party to the building contract commits a material breach of any of its obligations thereunder and (except where the Bank reasonably considers that such material breach is not capable of remedy) such material breach is not remedied to the entire satisfaction of the Bank within a period of fourteen (14) days next following the date or service by the Bank on the Borrower of notice requiring the material breach to be remedied.

9. COSTS EXPENSES AND FEES

- (a) The Borrower shall upon acceptance of the Bank's offer of the Credit Facilities pay to the Bank a non-refundable processing fee of S\$500.00 or such other amount as the Bank may impose in its absolute discretion from time to time.
- (b) All valuation fees stamp duties, legal fees (including but not limited to fees incurred in respect of liquidation, bankruptcy, property, cause book, writ of seizure and sale searches and all other searches deemed appropriate by the Bank) and professional consultants' fees including but not limited to the Bank's architects' fees incurred by the Bank in connection with the Credit Facilities herein shall be payable by the Borrower on demand, on a full indemnity basis.

10. GENERAL

- (a) Should the market value of the Mortgaged Property at the time of completion of the proposed alterations and additions/proposed reconstruction/proposed new erection or development as certified by the architects and upon the issuance of the TOP to the Mortgaged Property (if applicable) or at any time thereafter falls below what the Bank considers to be adequate security margin, the Bank shall be entitled, without prejudice to any other rights that the Bank may have, to recall or reduce the Credit Facilities and/or withhold further

disbursements and/or 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 to the Bank by the Borrower.

- (b) The Credit Facilities are subject to periodic review from time to time and the Bank reserves the right in its absolute discretion at any time to recall cancel reduce alter or review the Credit Facilities or decide not to disburse the Credit Facilities or any part thereof without giving any reason therefor and shall not in any way be liable to the Borrower in connection therewith.
- (c) The Mortgaged Property is subject to periodic revaluation as and when deemed necessary by the Bank and all valuation charges shall be borne by the Borrower.
- (d) In the event that the Bank deems it necessary to do so, the Bank may after giving written notice to the Borrower of its intention to do so, appoint an independent quantity surveyor to report to the Bank at such intervals as the Bank may determine on the extent and value of work done on the proposed alterations and additions/proposed reconstruction/proposed new erection or development, the estimated total construction cost and any other matters in connection with the proposed alterations and additions/proposed reconstruction/proposed new erection or development as the Bank may require and the Borrower shall on demand pay all costs and expenses arising from or incurred in connection with the aforesaid including but not limited to the fees and expenses charged by such independent quantity surveyor. The Borrower shall make available or cause to be made available to such independent quantity surveyor all such plans, information, correspondence, certificates, bills, invoices, quotations or other documents or materials as such independent quantity surveyor may require. The Borrower shall also allow such independent quantity surveyor to have access to the Mortgaged Property, to inspect the construction works and to take such measurements as may be required.
- (e) In the event that there is no drawdown of the Credit Facilities within six (6) month from the date of acceptance of the Bank's Facility Letter, the Bank reserves the right to cancel the Credit Facilities.
- (f) The Borrower also consents under the Personal Data Protection Act 2012 to the collection, use and disclosure of the Borrower's personal data by/to the Bank and such other third party that the Bank may reasonably consider necessary in connection with the provision of products and services by the Bank, and confirm that the Borrower agrees to be bound by the terms of the Citi Privacy Circular, which can be found on our privacy page at www.citibank.com.sg/privacy (or available at Citibank website (Footer)>Privacy>Personal Data Protection and You>Privacy Circular). Further, if the Borrower is a foreign national/resident and where a data privacy circular applicable to the Borrower's country of nationality/residency has been prepared by us (whether now or in the future) to address applicable data privacy requirements, the Borrower acknowledges that the Borrower agrees 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.



©2025 Citibank.

Citibank is a registered service mark of Citigroup Inc. Citibank Singapore Limited Co. Reg. No. 200309485K. Printed on 04/2025

Terms and Conditions

