

**THIS LOAN AGREEMENT** is made the \_\_\_\_\_ day of \_\_\_\_\_ Two thousand and \_\_\_\_\_ (20\_\_\_\_)  
)

Between :-

- (1) (NRIC No. \_\_\_\_\_) of \_\_\_\_\_ (hereinafter called the "**Mortgagor**") of the first part;
  - (2) \_\_\_\_\_ (Company Registration No. \_\_\_\_\_) a \_\_\_\_\_ company incorporated in Singapore and having its registered office at \_\_\_\_\_ (hereinafter called the "**Borrower**") of the one part;
- And
- (3) **SING INVESTMENTS & FINANCE LIMITED** (Company Registration No. 196400348D) a company incorporated in the Republic of Singapore and having its registered office at 96 Robinson Road #01-01 SIF Building Singapore 068899 (hereinafter called the "**Lender**") of the third part.

**WHEREAS** this Agreement is supplemental to an Instrument of Mortgage No. **ID/** dated **the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_** (hereinafter called the said "Mortgage") made between the same parties as are parties hereto whereby the Borrower has mortgaged to the Lender the land and premises therein described to secure the payment of all moneys and liabilities from time to time due owing and remaining unpaid by the Borrower to the Lender on account or otherwise as therein more particularly described.

**NOW THIS AGREEMENT WITNESSETH** as follows:-

1. (1) DEFINITIONS

In this Agreement, unless the context otherwise requires, the following words or expressions shall have the following meanings :-

- (a) "Agreement" means this Agreement and includes any or all variations, amendments, supplements or substitutions to this Agreement as may be made in writing from time to time.
- (b) "Architect" means the architect appointed or to be appointed for the Project with the approval of the Lender.
- (c) "Assignment of Sale Proceeds" means the Assignment of Sale Proceeds dated on or about the date of this Agreement and made between the Mortgagor, the Borrower and the Lender in respect of the Property or any part thereof and shall include any or all variations, amendments, supplements or substitutions made thereto from time to time.
- (d) "Borrower" includes its assigns and successors in title.
- (e) "Business Day" means any day on which the Lender in Singapore are open for business but excluding Saturdays, Sundays and public holidays.
- (f) "Construction Loan" means the aggregate principal amount for the time being owing and outstanding under the Construction Loan Facility.
- (g) "Construction Loan Facility" means the construction loan facility up to the principal amount as specified in the Facility Letter to be made available to the Borrower in accordance with the terms and conditions set out in the Facility Letter and this Agreement.
- (h) "Contractor" means the main contractor for the Project and includes any substitute contractor for the time being engaged by the Borrower with the written approval of the Lender.

- (i) "Default Interest Rate" means the rate of five per cent (5%) per annum above the average prime lending rate of Singapore's three big local banks (viz the DBS Bank Ltd, the United Overseas Bank Limited and the Oversea-Chinese Banking Corporation Limited) as at the last day of the previous month or at such other rate as may be fixed by the Lender in its absolute discretion.
- (j) "Dollar" and the sign \$ respectively mean the lawful currency for the time being of the Republic of Singapore.
- (k) "Drawdown Period" means in relation to the Construction Loan Facility, the period as specified in the Facility Letter.
- (l) "Drawing" and "Drawings" means any, each or all (as the context may require) of the drawings made by the Borrower under the Construction Loan Facility.
- (m) "Event of Default" and "Events of Default" means any, each or all (as the context may require) of the Events of Default mentioned in Clause 18 hereof.
- (n) "Facility Letter" means the facility letters dated \_\_\_\_\_ from the Lender to the Borrower and shall include all variations, amendments, supplements or substitutions made thereto from time to time.
- (o) "Facilities" means Construction Loan Facility up to the aggregate principal amount as specified in the Facility Letter to be made available to the Borrower in accordance with the terms and conditions set out in the Facility Letter and this Agreement (or where the context so admits it includes reference to any one of the said facilities).
- (p) "Guarantee" means the guarantee & indemnity executed or to be executed by the Guarantor in favour of the Lender in respect of the Facilities and shall include all variations, amendments, supplements, substitutions or confirmations made thereto from time to time.
- (q) "Guarantor" means \_\_\_\_\_ (NRIC No. \_\_\_\_\_) of \_\_\_\_\_ and \_\_\_\_\_ (NRIC No. \_\_\_\_\_) of \_\_\_\_\_.
- (r) "Interest Payment Date" means the first day of every calendar month.
- (s) "Interest Rate" means the rate of interest for the time being determined in accordance with Facility Letter in respect of the Construction Loan Facility.
- (t) "Lender" includes its successors and assigns.
- (u) "Month" means calendar month.
- (v) "Mortgage" means the existing first legal mortgage dated \_\_\_\_\_ in respect of the Property, executed by the Borrower in favour of the Lender and includes any amendments variations or modifications thereto or any further mortgages.
- (w) "Mortgagor" includes its assigns and successors in title.
- (x) "Person" includes a corporation.
- (y) "Potential Event of Default" means any condition act or event which with the giving of notice, lapse of time and/or determination of materiality or other condition would become an Event of Default;
- (z) "Project" means the erection of a proposed development of a \_\_\_\_\_ on the Property in accordance with all plans approved by the competent authorities or such other development project as may be approved in writing by the Lender.

- (aa) "Property" means all that land and premises set out in the Schedule of this Agreement together with the building/s erected/to be erected thereon.
- (bb) "Repayment Date" means the date(s) for repayment of the Total Indebtedness referred to in Clause 7 hereof.
- (cc) "Sale and Purchase Agreement" means all the agreements entered into from time to time (whether before, on or after the date of this Agreement) by the Borrower for the sale of the Units and shall include any one or more or all of the Sale and Purchase Agreements.
- (dd) "Security Documents" means (1) **the Facility Letter** (2) **this Agreement** (3) **the Mortgage** (4) **Guarantee** (5) **Assignment of Sale Proceeds** and any other document which may be required by the Lender to be executed by the Borrower from time to time as security for the Total Indebtedness under this Agreement and as the same may be amended, supplemented or modified from time to time.
- (ee) "Total Indebtedness" means the sum total of the Borrower's liabilities to the Lender arising out of or in connection with the Construction Loan Facility and all outstanding interests, fees, costs, expenses and other moneys whatsoever, which are expressed to be payable, whether at maturity or otherwise by the Borrower under this Agreement and the Security Documents at any given time.
- (ee) "Unit" means any unit comprised in the project on the Property.
- (ff) "Year" means a calendar year.

(2) The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context requires otherwise, words denoting the singular number only shall include the plural and vice versa and words denoting the masculine gender only shall also include the feminine gender and vice versa and words importing persons shall include firms and corporation.

Any reference to "the Borrower" in this Agreement shall be construed as reference to "the Borrower and/or the Mortgage" unless the context requires otherwise.

Any reference to a "time of the day" is to Singapore time unless otherwise stated. References to "Clauses" and "Schedules" are to be construed as references to clauses and schedules to this Agreement.

Any reference to any statute or other legislation, subsidiary legislation or rules shall be read as referring to such statute or other legislation, subsidiary legislation or rules as amended, revised or re-enacted from time to time.

## 2. FACILITY & PURPOSES

(1) Subject to the terms and conditions herein contained and in reliance on inter-alia the representations, warranties and undertakings in Clauses 12, 13 and 14 hereof, the Lender has agreed at the request of the Borrower to make available to the Borrower the Construction Loan Facility to be used for the purpose specified in the Facility Letter. The Lender reserves the right to vary the loan amount if the construction costs is lower.

(2) The Borrower shall perform and comply with all the terms and conditions in the Facility Letter as if the same are incorporated herein. In the event of any conflict or inconsistency between the terms and conditions herein and the terms and conditions in the Facility Letter, the latter shall prevail.

(3) The Construction Loan Facility shall be subject to the periodic review of the Lender. The Lender shall, at its sole and absolute discretion, without prior consent or approval from the Borrower be entitled to vary any of the terms or conditions herein or in the Security Documents or decrease, modify, restructure or determine any or all of the Construction Loan Facility or any part thereof.

### 3. CONDITIONS PRECEDENT TO DISBURSEMENT OF FACILITY

(1) Subject to the terms and conditions herein contained, the Borrower may draw on the Construction Loan Facility when the following conditions have been satisfied:-

(A) Receipt of Documents: The Lender has received the following documents and has found them satisfactory:-

- (a) this Agreement duly executed by the Borrower;
- (b) all the title deeds pertaining to the Property;
- (c) the Security Documents duly executed in favour of the Lender in form and substance satisfactory to the Lender;
- (d) any other documents as may be required by the Lender.

(B) Satisfaction of General Conditions:

Upon the following conditions being satisfied:-

- (a) a copy of the Certificate of Incorporation and the Memorandum and Articles of Association or the Constitution (amended, as the case may be, to comply with the Residential Property Act 1976) of the Borrower certified as a true copy by a Director or the Company Secretary;
- (b) 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 Lender authorising, in accordance with the Memorandum and Articles of Association or the Constitution of the Borrower:-
  - (i) the acceptance of the Facilities upon the terms and conditions enumerated in this Agreement;
  - (ii) the opening of accounts with the Lender as may be required by the Lender from time to time;
  - (iii) the approval and execution of this Agreement and the Security Documents in accordance with the Articles of Association or the Constitution of the Borrower;
  - (iv) the affixing of the Common Seal on the Mortgage and this Agreement in accordance with the Articles of Association or the Constitution of the Borrower;
  - (v) a person or persons to sign any notice of drawing and any other documents to be executed under hand and to be given pursuant to or ancillary to this Agreement or the Security Documents by or on behalf of the Borrower;
- (c) the title to the Property and all replies to the legal requisitions sent to the various government departments (including the Land Transport Authority) and the road and drainage interpretation plans relating to the Property shall be satisfactory and acceptable to the Lender;
- (d) there shall not exist at or prior to any Drawing an Event of Default or a Potential Event of Default;
- (e) all representations, warranties and statements contained herein and in the Security Documents or otherwise made in writing in connection herewith or therewith or in any certificate or statement furnished pursuant to any provisions hereof or thereof or in any documents or instruments referred to herein or therein shall be true and correct with the same effect as though made on the date on which the Drawing was made;

- (f) that all acts, conditions and things required to be done and performed and to have happened precedent to the execution and delivery of this Agreement and the Security Documents respectively and to constitute the same legal, valid and binding obligations enforceable in accordance with their respective terms, shall have been done and performed and have happened in due and strict compliance with all applicable laws;
- (g) that all fees costs and expenses which have accrued under Clause 25 hereof have been paid;
- (h) that there is no material adverse change in the financial condition, operating environment, management of the Borrower or in any other condition which in the opinion of the Lender will materially affect the ability of the Borrower to perform their obligations under this Agreement and the Security Documents or which will adversely affect the Project;
- (i) that there is no circumstances which in the opinion of the Lender could adversely affect the decision or willingness of the Lender to offer or continue to grant the Construction Loan Facility; and
- (j) compliance and fulfillment of all the Pre-Disbursement Conditions specified or required by the Lender in the Facility Letter.

(C) Satisfaction of Particular Conditions with regard to the Construction Loan Facility:

Upon receipt of the following documents acceptable to the Lender prior to any drawdown of the Construction Loan Facility:-

- (i) subject to Clause 3(1)(D)(vii) herein, a copy each of the Grant of Provisional Permission from the relevant authority for the proposed development and the Permit to Carry Out Structural Works must be submitted to the Lender for disbursement of the Construction Loan for payment of the construction cost of the proposed development as evidenced by Architect's Certificate and/or Quantity Surveyor's Certificate. The issuance of the Grant of Written Permission must be obtained within six (6) months from the date of the Provisional Permission, otherwise the Lender reserves the right to recall or cancel the Facilities at its absolute discretion;
- (ii) certified true copies of all necessary consents, licences, permits and approvals relating to the Project;
- (iii) evidence of submission of building plans relating to the Project for building plan approval and a certified true copy of the building plan approval issued by the competent authorities together with any amendments as may be required by the competent authorities or approved by the Lender;
- (iv) evidence of payment of development charges for the Project (if any);
- (v) copy of the detailed building programme or construction schedule of the Project as well as the Construction Contract;
- (vi) copy of the detailed breakdown of the total construction costs of the Project to be prepared by the Borrower's Architect or Quantity Surveyor acceptable to the Lender;
- (vii) copy of the Construction Contract and the Architect's Certificate certifying the total construction cost must be submitted by the Borrower to the Lender;
- (viii) cover note or insurance policies in respect of the Property including Contractor's All Risks Insurance Policy Public Liability insurance and other usual risks covering the period of construction and before the issuance of the Temporary Occupation Permit (TOP) for the Project including maintenance period and

Workmen's Compensation Policy referred to in Clause 13(15) hereof and the premium receipts thereof;

- (ix) The Construction Loan shall be progressively disbursed against per cent ( %) of the value of works completed (including professional fee but excluding Goods and Services Tax ("GST")) at each stage of construction of the Project as evidenced by the Architect's Certificate and/or Quantity Surveyor's Certificate relating to the proposed development subject to an overall limit not exceeding the Construction Loan limit specified in the Facility Letter;
- (x) a valuation report of the Property from a firm of valuers approved by the Lender showing that the open market value of the Property is at least Singapore Dollars (S\$ ) for the Land and Singapore Dollars (S\$ ) for the Gross Development Value upon completion; and
- (xi) the Borrower shall disclose in writing to the Lender all subsisting negative pledge clauses imposed by the Borrower's prior banks/charges/mortgagees/debenture holders, etc and copies of the relevant legal documents containing the negative pledge clauses must be given to the Lender. Where applicable, the Borrower must obtain written waivers from the prior banks/charges/mortgagees/debenture holders and copies of such written waivers must be given to the Lender; and
- (xii) any other documents as may be required by the Lender in respect of the Construction Loan Facility.

(2) The Lender may at the request of the Borrower waive compliance with any of the aforesaid conditions on such terms as the Lender may deem fit.

#### **4. DRAWING OF CONSTRUCTION LOAN FACILITY**

(1) Subject to:-

- (a) prior satisfaction by the Borrower of the terms and conditions contained in Clause 3 hereof;
- (b) receipt by the Lender an Architect's Certificate of Works Done ("ACWD") certifying the amount due to the Contractor or Invoices for Approved Expenses;
- (c) fulfillment of the further conditions set out in Clause 4(2) hereof;
- (d) the Borrower has paid all such costs of the construction and development of the Project as the same shall not be financed by the Construction Loan Facility; and
- (e) the Borrower has paid all cost-overruns relating to the construction and development of the Project,

the Borrower may from time to time during the Drawdown Period make drawings on the Construction Loan Facility in the manner and for the amounts provided in Clause 4(2) hereof

- (2) (a) The Borrower shall give the Lender at least five (5) Business Days' prior written notice of Drawing, the date of Drawing to be a Business Day and such notice shall be duly completed by the Borrower and supported by:-
  - (i) a certificate of the value of works done or completed in respect of the Project and the amount due to the Contractor in respect of such works in form and substance satisfactory to the Lender signed or certified by the Architect and verified or approved by the Quantity Surveyor or other equivalent professional authority;
  - (ii) invoice of the Contractor and any other supporting documents as may reasonably be required by the Lender;

- (b) Subject to the limit of the Construction Loan Facility, Drawings for the construction of the Project shall not at any one time exceed per cent ( %) of the value of the works done or completed (including professional fees but excluding GST) at each stage of construction in respect of the Project as certified by the Architect and verified or approved by the Quantity Surveyor or other equivalent professional authority as provided in paragraph 2(a)(i) above and shall be made after the Lender has been satisfied (and the Borrower has produced evidence of such payment) that all costs overruns have been paid or provided for by the Borrower.
- (c) It is provided that upon submission by the Borrower of documentary evidence showing full settlement of the development charges imposed by the relevant government department in respect of the Project and compliance with all terms and conditions in this Agreement, the Lender shall, during the Drawdown Period, allow the Borrower to make Drawings on the Construction Loan Facility of up to an aggregate limit as specified in the Facility Letter.
- (d) The first drawdown of the Construction Loan Facility shall be effected within the Drawdown Period otherwise the Lender reserves the right to cancel the Construction Loan Facility. Without prejudice to the Lender's right of cancellation, in the event the Construction Loan Facility is not drawdown up to eighty per cent (80%) of the loan limit on the expiry of the Construction Loan Facility Repayment Period as stated in Clause 7 hereof, or the date of recall of the Construction Loan Facility or the redemption date of the Construction Loan Facility, whichever is earliest, the Borrower shall pay the Lender a fee of zero point five per cent (0.5%) on the undrawn portion of the Construction Loan Facility.
- (e) Every notice of Drawing once having been given by the Borrower shall be irrevocable and the Borrower shall be bound to borrow and draw in accordance with the notice unless otherwise agreed by the Lender. Thereafter, in addition to the other remedies of the Lender hereunder, the Borrower shall have full liability and accountability for any costs incurred by the Lender resulting from the failure of the Borrower to effect the Drawing or a failure to satisfy the conditions for the Drawing, including but not limited to losses from re-employment of funds obtained for the Drawing.
- (f) The Construction Loan Facility if undrawn at the close of business on the last day of the Drawdown Period shall be cancelled and shall not thereafter be available to the Borrower unless any extension of time thereof shall have been previously agreed to in writing by the Lender and upon such terms and conditions as the Lender may deem fit to impose.
- (g) All Drawings under the Construction Loan Facility are at all times subject to availability of funds and such availability shall be determined by the Lender at its sole and absolute discretion.

##### **5. INTEREST RATE IN RESPECT OF THE FACILITY**

The interest rate of the Construction Loan Facility is specified in the Facility Letter.

##### **6. INTEREST IN RESPECT OF FACILITY**

(1) The Borrower shall pay to the Lender on each Interest Payment Date interest in arrears on the Drawings, or as the case may be, the Construction Loan Facility, at the Interest Rate in accordance with this Clause. The first payment of interest shall be made on the first day of the month immediately following the first Drawing under the Construction Loan Facility or any or them is made and subsequent interest payments shall be made on the first day of every succeeding calendar month.

(2) Notwithstanding the provisions relating to the rate of interest as provided herein, the Lender shall be entitled at any time and from time to time to increase or decrease at its discretion such rate of interest by serving a notice in writing issued by the Lender on the Borrower of such intention and such amended rate of interest shall be payable from the date specified in the notice. Service of such notice shall be effected in the same manner as notice demanding payment as provided in Clause 27 hereof.

(3) Any increase or decrease in the rate of interest shall take effect as from the date specified in the said notice in Clause 6(2) above and the increased or reduced interest shall be claimed as herein provided.

(4) A certificate by the Lender as to the Interest Rate or such other rate shall be conclusive and binding for all purposes upon the Borrower.

(5) Interest at the rate determined as aforesaid shall accrue from day to day and shall be calculated on a daily basis with monthly rests or such other periodic rests the Lender may determine from time to time on the basis of the actual number of days elapsed and a three hundred and sixty-five day (365) year inclusive of the day of the drawdown of the Construction Loan Facility or any part thereof up to the last day of every calendar month.

(6) No part of any payment made by the Borrower to the Lender shall be treated as repayment of the principal sum until all overdue interest or interest due or deemed to be due or accrued shall have been paid.

(7) The interest on the Construction Loan Facility for the time being hereby secured including capitalised interest shall at the end of each calendar month be capitalised and added for all purposes to the principal sum then owing and shall thenceforth bear interest at the rate hereinbefore covenanted to be paid and be secured and payable accordingly and all the covenants and conditions contained in or implied by these presents and all rules of law or equity in relation to the Construction Loan Facility and interest shall equally apply to such capitalised interest and to interest on such arrears. This right of capitalisation is without prejudice to the Lender's right to treat non-payment of the interest as an Event of Default under Clause 17 hereof.

(8) For the purpose of ascertaining whether the limit of the principal moneys intended to be hereby secured has been exceeded or not, all accumulated and capitalised interest shall be deemed to be interest and not principal moneys.

## **7. TENOR AND REPAYMENT OF FACILITY**

Subject to the provisions hereof, the Borrower shall repay to the Lender the Total Indebtedness on demand and without prejudice to the Lender's right to demand repayment at any time, the Total Indebtedness shall repaid in full on the date of expiry of \_\_\_\_\_ (\_\_\_\_) months from the date of the first disbursement of the Construction Loan Facility or any part thereof or \_\_\_\_\_ (\_\_\_\_) months after the issuance of the Temporary Occupation Permit for the Project, whichever shall be the earlier or on such other date or dates as the Lender may determine at its absolute discretion upon the terms and conditions set by the Lender.

The Lender reserves its rights to vary from time to time, the terms and conditions herein in its absolute discretion.

## **8. SECURITY**

(1) The Borrower shall contemporaneously with the execution of this Agreement execute the Mortgage in favour of the Lender as security for the payment of the Total Indebtedness.

(2) Notwithstanding that any of the Security Documents executed or to be executed pursuant to this clause may be expressed to be by way of collateral security, nevertheless each of such Security Documents shall so far as concerns the Lender be deemed to be a primary and principal security for the payment of all moneys and liabilities hereby agreed to be paid by the Borrower and accordingly each such security shall not be released, discharged or exonerated by any time given or any other concession granted by the Lender to the Borrower or by any other matter or thing whereby apart from this provision the security would or might have been so released or discharged.

## **9. PREPAYMENT**

(1) The Borrower may at any time before the Repayment Date prepay the Construction Loan Facility in whole or in part PROVIDED ALWAYS that if any prepayment of the Construction Loan Facility is made by the Borrower in full within the period of \_\_\_\_\_ (\_\_\_\_) months from the date of first



disbursement of the Construction Loan Facility, the Borrower shall pay to the Lender a prepayment fee calculated at the rate of \_\_\_\_\_ per centum (\_\_\_\_%) of the original Construction Loan amount or at such other rate as may be fixed by the Lender from time to time PROVIDED ALWAYS that if any partial prepayment of the Construction Loan Facility is made by the Borrower within the period of \_\_\_\_\_ (\_\_\_\_) months from the date of first disbursement of the Construction Loan Facility, the Borrower shall pay to the Lender a prepayment fee calculated at the rate of \_\_\_\_\_ per centum (\_\_\_\_%) of the prepaid Construction Loan amount or at such other rate as may be fixed by the Lender from time to time.

(2) Where the whole of the Total Indebtedness is intended to be repaid or prepaid, the Borrower may either by giving three (3) months' prior notice in writing or making payment of three (3) months' interest in lieu of such notice pay to the Lender the whole of the Total Indebtedness up to the date of payment.

(3) Where partial prepayment is made, any such prepayment shall be of a sum of not less than Singapore Dollars Five Thousand (S\$5,000.00) and in multiples of Singapore Dollars Five Thousand (S\$5,000.00) and shall be made after giving one (1) month's written notice of such prepayment to the Lender or by paying one (1) month's interest in lieu of such notice.

(4) No notice of such full or partial repayment of the loan is required to be served on the Lender by the Borrower if such repayments are to be made from the sale proceeds derived from the sale of the Units of the Project.

(5) Notice of intended prepayment once having been given by the Borrower shall irrevocable and it shall be obligatory on the Borrower to make the prepayment in accordance with the notice.

(6) No amount prepaid may be redrawn, reborrowed or exchanged.

#### **10. ILLEGALITY**

Notwithstanding any other provision herein, if by reason of any applicable law or regulation or regulatory requirement (whether or not having the force of law) or any change therein or judicial decision relating thereto or the interpretation or administration or application thereof, it shall become unlawful or otherwise prohibited for the Lender to maintain or give effect to any or its obligations as contemplated by this Agreement (which shall include the funding by the Lender of the Construction Loan Facility, the Lender shall thereupon notify the Borrower to that effect thereof or furnish an opinion or confirmation from the solicitors of the Lender of such illegality or prohibition, whereafter, if the same shall occur on or before the date the Construction Loan Facility shall have been fully utilised, the obligation of the Lender under this Agreement shall cease and maximum amount of the Construction Loan Facility shall be reduced accordingly and, in any event, the Borrower shall immediately upon receipt of such notification from the Lender prepay to the Lender the whole (but not part only) of the Total Indebtedness.

#### **11. CHANGE IN LAW AND OTHER CIRCUMSTANCES**

(1) If the Lender determines that the introduction, imposition or variation of any law, regulation or official directive or any change in the interpretation or application thereof make it unlawful or impractical without breaching such law, order, regulation or official directive for it to maintain, fund or give effect to its obligations hereunder, the Construction Loan Facility will be cancelled and the Borrower will on notice from the Lender repay the Total Indebtedness together with accrued interest and any amount due hereunder.

(2) If the Lender determines that the introduction or variation of any law, regulation or official directive (whether or not having the force of law) from any central bank or other fiscal, monetary or other authority increases the cost to the Lender of making or maintaining all or any part of the Construction Loan Facility or reduces the amount of any sum received receivable by it in respect of the Construction Loan Facility or obliges it to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Lender from the Borrower under this Agreement, then:

- (a) the Lender will notify the Borrower of such determination and the Borrower will on demand pay to the Lender such amount as the Lender from time to time and at any time

may notify the Borrower to be necessary to compensate the Lender for such additional cost, reduction or payment; and

- (b) at any time thereafter, so long as the circumstances giving rise to the obligation to make the compensating payment continue, the Borrower, may, upon giving to the Lender not less than thirty (30) days' notice (which shall be irrevocable), prepay the Construction Loan Facility together with accrued interest up to the prepayment date any amount due hereunder, provided that all necessary authorisations, approvals and consents to the prepayment have been unconditionally obtained and remain in force.

(3) Any determination or notification by the Lender concerning any matter referred to in this Clause 11 will, in the absence of manifest error, be conclusive evidence as to that matter and shall be binding on the Borrower.

## 12. REPRESENTATIONS AND WARRANTIES

(1) The Borrower hereby represents and warrants to and for the benefit of the Lender as follows :-

- (a) Powers: the Borrower has the power to enter into, exercise the Borrower's rights and perform and comply with all the Borrower's obligations under this Agreement and the Security Documents on the Borrower's part to be performed and complied and to purchase hold and develop residential property in Singapore;
- (b) Authorisations and Consents: all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (i) to enable the Borrower lawfully to enter into, exercise the Borrower's rights and perform and comply with the Borrower's obligations under this Agreement and the Security Documents (ii) to ensure that these obligations are legally binding and enforceable and (iii) to make this Agreement and the Security Documents admissible in evidence in the courts of Singapore have been made, fulfilled and done;
- (c) Compliance with Laws and Contracts: the entry of the Borrower into and the exercise of the Borrower's rights and/or performance of or compliance with the Borrower's obligations under this Agreement and the Security Documents does not and will not contravene (i) any law to which it is subject or (ii) any agreement to which the Borrower is a party or which is binding on the Borrower's assets, and does not and will not result in the existence of, or oblige the Borrower to create, any security over those assets (other than as contemplated in this Agreement);
- (d) Obligations Binding: the Borrower's obligations under this Agreement and the Security Documents are valid, binding and enforceable in accordance with its terms;
- (e) Proceedings: no proceedings are pending before any court or to the knowledge of the Borrower threatened against or affecting the Borrower, and no proceedings are before any government agency or administrative body pending or to the knowledge of the Borrower threatened against the Borrower or which if adversely determined would materially or adversely affect the financial condition or operations or financial position of the Borrower or the ability of the Borrower to pay, when due, the principal of and interest on the Construction Loan Facility and any other sums that may become due and owing hereunder or under the Security Documents, and the Borrower has complied with all applicable statutes and regulations and with the requirements of all governmental authorities having jurisdiction over the Borrower;
- (f) Cross Default: the Borrower is not in breach of or in default in the payment or performance of any of the Borrower's obligation for borrowed money;
- (g) No Breach of Agreement: the Borrower is not in breach of or default under any agreement to which the Borrower is a party or by which the Borrower may be bound which has or could have a material adverse effect on the Borrower;
- (h) No Default: no Event of Default has occurred or is continuing or is anticipated;

- (i) Payment of Taxes and Rates: the Borrower has paid and discharged all taxes rates rents and governmental charges upon the Borrower to its property or adequate reserve has been established for the payment thereof;
- (j) Dissolution/Winding Up: no steps have been taken or are being taken to appoint a receiver and/or manager or judicial manager to take over the assets of the Borrower and/or the Guarantor and that to the best of the knowledge of the Borrower, no statutory demand or application for the winding up or judicial management of the Borrower and/or the Guarantor under the Insolvency, Restructuring and Dissolution Act 2018 or any re-enactment thereof has been presented against the Borrower and/or the Guarantor;
- (k) Bankruptcy: to the best of the knowledge of the Borrower, no statutory demand or application for the bankruptcy of the Borrower under the Insolvency, Restructuring and Dissolution Act 2018 or any re-enactment thereof has been presented against the Borrower and/or Guarantor.

(2) Each of the representations and warranties contained in the preceding sub-clauses shall survive and continue to have full force and effect after the execution of this Agreement and the Security Documents and the Borrower hereby warrants to the Lender that the above representations and warranties will be true and correct and fully observed as though made on each date that the Construction Loan Facility or part thereof are utilised or drawdown and until the Borrower has discharged all the Borrower's obligations hereunder.

### 13. AFFIRMATIVE UNDERTAKINGS

The Borrower hereby undertakes and agrees with the Lender as follows:-

- (1) Performance of Covenants: The Borrower shall punctually pay all amounts due owing or outstanding under the Construction Loan Facility on the due date or dates thereof and in accordance with the provisions of this Agreement and the Security Documents. The Borrower shall also duly observe, perform and comply with all the terms, conditions, obligations, undertakings, stipulations and covenants to be observed and performed and complied with by it under this Agreement and the Security Documents or any other documents called for under the terms of this Agreement or the Security Documents;
- (2) Building Plans and Specifications: The building plans and specifications unless directed by the relevant authorities shall not be varied or altered without the prior written consent of the Lender;
- (3) Written Permission: Written Permission for the Project upon terms and conditions acceptable to the Lender shall be obtained from the relevant authorities prior to the date of first drawdown of the Construction Loan Facility or such later date as may be approved by the Lender;
- (4) Construction Works: Construction Works on the Project shall be carried out in accordance with the building programme submitted to and approved by the Lender and/or the schedule set out in the Building Contract;
- (5) Certificate by Architect/Quantity Surveyor: The Borrower shall obtain the certification of the Architect or the Quantity Surveyor for all costs and claims in respect of the Project;
- (6) Compliance with all laws, statutes, etc: The Borrower shall comply with all laws, statutes, by-laws, Act of Parliament, Ordinance, Enactment, orders, rules or regulations for the time being in force governing the construction of the Project on the Property and will at all times hereafter indemnify and keep indemnified the Lender against all actions proceedings costs expenses claims liabilities losses and demands in respect of any such act matter or thing done or omitted to be done in contravention thereof;
- (7) Appointment of Valuers: The Lender may at any time appoint professional valuers at the expense of the Borrower to assess the market value of the Property;

(8) Assignment of Contract: The Borrower shall assign the Building Contract to the Lender forthwith on demand;

(9) Payment of Taxes and Rates: The Borrower will duly pay and discharge all rents, rates, taxes assessments and governmental charges from time to time levied upon the Borrower against any of the Borrower's properties, businesses and operations prior to the date on which penalties become attached thereto, unless and to the extent only that the same shall be contested in good faith and by appropriate proceedings;

(10) Provisions of Statements and Data: The Borrower will furnish and provide the Lender with and permit the Lender to obtain all such relevant statements information explanation and data, as the Lender may reasonably require regarding the affairs operations administration financial corporate or other whatsoever state or condition of the Borrower or any of the matters in this clause mentioned;

(11) Investigation by the Lender: The Lender, its servants or agents if they have justifiable grounds for conducting such investigation, shall have the right after giving reasonable notice to the Borrower to enter into and upon any land or premises belonging to the Borrower and inspect the same and to inspect all accounts records and statements of the Borrower wherever the same may be situate and the Borrower shall pay all costs, fees and other expenses whether legal or otherwise in respect of such inspection;

(12) Written Authority: The Borrower shall give to the Lender such written authority or other directions and provide such facilities and access as the Lender may require for the aforesaid inspection;

(13) Notification of Material Adverse Change: The Borrower will promptly notify the Lender of any material event or adverse change in the condition (financial or otherwise) of the Borrower and of any litigation or proceedings being threatened or initiated against the Borrower before any court tribunal or administrative agency, which might materially affect the operations or financial condition of the Borrower (as the case may be) all such notifications to be given to the Lender not later than seven (7) days after the Borrower has knowledge of the said change or of the said litigation or proceedings or threat thereof and the amount of contingent liability if such amount is ascertainable;

(14) Implementation of Terms and Provisions: The Borrower shall at the Borrower's own expenses, execute, sign, perfect, do and if required register every document, act or thing as in the opinion of the Lender may be necessary or desirable for the purpose of implementing the terms and provisions of this Agreement;

(15) Insurance Policies: The Borrower shall take out and maintain or cause to be taken out and maintained all risks policies of insurance in the joint names of the Borrower and the Lender with such insurance company approved by the Lender, fully insuring the Property and the Project and all other properties and assets of the Borrower comprised in the Mortgage of the Property and of an insurable nature (including Contractor's All Risks Insurance Policy, Public Liability Insurance and other usual risks covering the period of construction of the Project and before the issuance of the Temporary Occupation Permit including maintenance period) against, inter alia, loss or damage by fire covering the full value of the construction cost and piling, workmen's compensation and public liability and all other risks commonly covered with respect to property and projects of a similar kind and such policies shall be in such amounts and shall contain such terms and provisions as shall be approved by the Lender and shall and thereafter upon issuance of the Temporary Occupation Permit, the Lender shall arrange for either a mortgagee interest or fire insurance as may be decided by the Lender to cover the loan amount or replacement cost, as the case may be, or such other amount as may be determined by the Lender in the joint names of the Borrower as the owner and the Lender as mortgagee, such policies shall contain non-cancellation and standard mortgagee clauses naming as loss payee the Lender and the policies shall be delivered to and retained by the Lender; the Borrower shall punctually pay all premia payable in respect of the said policies of insurance and submit to the Lender receipts for such payment, and if the Borrower fails to comply with the provisions of this sub-clause the Lender may at its discretion (but without any obligations on its part to do so) have such insurance effected at the cost of the Borrower and all moneys paid by the Lender in respect of such insurances shall on demand be repaid to the Lender for the account of the Lender and until repayment shall be added to the principal moneys hereby secured and bear interest at the Default Interest Rate and all other statutory powers of the insurance for the said sum may be exercised by the Lender;

(16) Not to effect further insurance: The Borrower shall not except at the request or with the written consent of the Lender effect or keep on foot any insurance against any risks in respect any building or structure on the Property where any insurance hereinbefore mentioned has been effected or kept on foot;

(17) Application of Insurance Moneys: All moneys received or receivable under any of the policies of insurance aforesaid by whomsoever effected shall be paid to the Lender and applied towards making good the loss or damage incurred or at the election of the Lender towards payment to the Lender under this Agreement in reduction of the Construction Loan Facility and all sums due under this Agreement;

(18) Use of Property: The Borrower shall not without the prior consent in writing of the Lender use the Property or suffer the same to be used for purposes other than those for which the same has been built; not do or omit to do or permit or suffer to be done or omitted anything by reason whereof any policy of insurance effected on the Property may be rendered void or voidable;

(19) Compliance with Notices, Orders and Proposals: The Borrower will within seven (7) days of receipt of any notice order or proposal given issued or made to the Borrower in respect of the Property or any building or structure for the time being erected thereon by or on behalf of any governmental or relevant authority which materially affects the construction of any building thereon, or its value as security, give full particulars thereof to the Lender and if so required by the Lender produce such notice order or proposal to the Lender and will also without delay and within the period prescribed by such notice order or proposal take all reasonable or necessary steps to comply with the provisions of such notice order or proposal and will also at the request of the Lender and at the cost of the Borrower make or join with the Lender in making such objection or representation against or in respect of any such notice order or proposal as the Lender shall deem expedient;

(20) Indemnification of the Lender: The Borrower will not do or suffer to be done or omitted any act matter or thing in or on or respecting the Property or any part thereof which shall contravene the provisions of any Act, Ordinance, Order, Rule or Regulation now or hereafter affecting the same and the Borrower will at all times hereafter indemnify and keep indemnified the Lender in full against all actions, proceedings, costs, expenses, claims and demands in respect of any such act matter or thing done or omitted to be done in contravention of the said provisions;

(21) Planning Approval: The Borrower shall ensure that the planning approval obtained from the relevant government authority for the Project be current and valid at all material times;

(22) Event of Default: The Borrower shall promptly advise the Lender in writing upon becoming aware of:-

- (a) any Event of Default or any Potential Event of Default; and
- (b) any default on the part of the Borrower under or in respect of any other indebtedness or contractual obligation (whether or not to the Lender),

and provide the Lender with details of any steps which it is taking, or is considering taking, in order to remedy or mitigate the effect of such Event of Default or Potential Event of Default;

(23) Cost-Overruns: The Borrower shall ensure that all cost-overruns over the estimated construction costs of the Project as certified by a quantity surveyor or the Architect or as ascertained by the Lender as and when they occur shall be funded by the Borrower's own equity;

(24) Temporary Occupation Permit : Forthwith to forward to the Lender a copy of the Temporary Occupation Permit issued in respect of the Project as and when the same is issued by the relevant authorities.

#### **14. NEGATIVE UNDERTAKINGS**

(1) Negative Pledge : Except with the prior written consent of the Lender, the Borrower shall not hereafter create or permit to arise or subsist, any mortgage, charge (whether fixed or floating), hypothecation, lien or any other encumbrance whatsoever on the Property;

(2) Giving of Guarantees : Except with the prior written consent of the Lender, the Borrower shall not issue or give guarantee for the account or on behalf of any person or otherwise become contingently liable for or in connection with any obligations or indebtedness of any person;

(3) Building Plans : Except with the prior written consent of the Lender, the Borrower shall not alter or cause to be altered or varied the approved plans and specifications including the building plans relating to the Project.

## **15. COVENANTS RELATING TO THE PROJECT**

(1) The Borrower will duly observe, perform and comply with all the terms, conditions, undertakings, stipulations and covenants (including without prejudice to the generality of the foregoing, all the terms, conditions, undertakings, stipulations and covenants imposed at any time and from time to time by all relevant governmental and statutory authorities) required to be observed and performed and complied with by the Borrower in connection with the construction and completion of the Project and shall not apply for any material changes in the planning or building approvals or plans in respect thereof without the Lender's prior written consent (which consent shall not be unreasonably withheld).

(2) Upon the request of the Lender, the Borrower shall open an account with the Lender (hereinafter called "the Special Account") for the deposit of the sale proceeds received from the sale of the Units subject to the following rules :-

- (i) The full sale proceeds for each Unit sold must be deposited into the Special Account;
- (ii) Subject to Clause 15(2)(iii) hereof, the total sale proceeds and sums in the Special Account shall be applied towards payment of the Facility or the Total Indebtedness or at the Lender's option towards payment of the construction costs for the Project upon production of the relevant Architect's Certificates relating to the Project;
- (iii) The Lender shall at all times be given a discretion to refuse the release of any funds in the Special Account for as long as it deems fit, and the Borrower shall not in such event withdraw any funds from the Special Account until otherwise notified by the Lender;

The Lender shall be given the right to at any time (a) debit (by way of set-off or otherwise) sums in the Special Account for the payment of the Facility or the Total Indebtedness or (b) transfer funds from the Special Account to the Borrower's account(s) and/or other account(s) with the Lender for such payments, or both.

(3) The Borrower will at the Borrower's own costs and expense, submit the application for and obtain all necessary planning and building approvals for the Project and will furnish satisfactory evidence thereof to the Lender.

(4) In respect of any planning building or other approvals given by the competent authorities in respect of the Project, 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 Lender.

(5) There shall be no material change in the development plan relating to the Project without the prior written consent of the Lender and "material change" herein shall include any changes to the type of development, number of units and sizes of the units in the Project and any other changes which, in the opinion of the Lender, affect the security value of the development comprised in the Project.

(6) The Borrower shall diligently and expeditiously construct and complete the whole of the Project or cause the same to be constructed and completed in conformity with the provisions of all laws and directives and the requirements of the competent authorities and in accordance with plans approved by the competent authorities and shall furnish and provide the Lender with and permit the Lender to obtain all statements, information, explanation and data as the Lender may from time to time require concerning the Project and the progress of the construction of

any building or buildings erected or to be erected on the Property and permit the Lender or its agents to enter into and upon the Property and inspect the progress of work of the Project or the state and condition of the Property.

(7) The Borrower will not vary alter or cause to be varied or altered the approved plans and specifications relating to the Project without first obtaining the written consent of the Lender.

(8) Subject to paragraph (7) hereof, the Borrower will submit all variations amendments or changes to the approved plans and specifications to the Lender within fourteen (14) days when the same shall have been approved.

(9) The Borrower shall inform the Lender immediately of any change in the contractor, architect, engineer and other professional consultants to the Project.

(10) In the event that the Borrower makes any amendment or alteration of the said approved plans and specifications without the prior written approval of the relevant competent authorities or the Lender, the Lender may in its absolute discretion by notice cancel all or any part of the Facilities remaining to be released and/or demand payment of all moneys which are owing and secured hereunder and upon such notice to the Borrower, the Lender may refuse to make any further disbursements of the Facilities with immediate effect and all the moneys so recalled or demanded shall immediately become due and payable whereupon the Lender shall be entitled to exercise all the rights powers and remedies of a mortgagee pursuant to the Mortgage and the Conveyancing And Law of Property Act 1886 (hereinafter called "the said Act"). The Lender shall be entitled to amend or alter any or all of the terms and conditions of the Mortgage in so far as the same relate to or are necessitated directly or indirectly by such unapproved amendment or alteration of the said approved plans and specifications by the Borrower and any such term or condition so amended or altered by the Lender under this Clause shall upon notice to the Borrower be binding on and be enforceable against the Borrower with full force and effect.

(11) The Borrower shall permit the Lender and/or its agent to enter into and upon the Property and inspect the progress of work of the Project or the state and condition of the Property and the Borrower will be responsible for and shall on demand of the Lender pay all fees and expenses incurred by the Lender when carrying out any inspection as aforesaid.

(12) The Borrower will prepare and supply to the Lender as and when required by the Lender a statement of the progress of work of the Project in such form and containing such information as are acceptable to the Lender.

(13) The Borrower shall immediately inform the Lender of the issuance of any Temporary Occupation Permit and/or the Certificate of Statutory Completion in respect of the Project and forthwith upon issue shall supply the Lender with copies thereof.

(14) The Borrower will do all acts and things necessary to procure the prompt issue of the Temporary Occupation Permit on or before the expiry of ( ) months from the date of first disbursement of the Construction Loan Facility and the Certificate of Statutory Completion for the whole of the Project and will at its own cost and expense comply with all requirements of the competent authorities which are conditions precedent to the issue of such Temporary Occupation Permit and the Certificate of Statutory Completion. The Borrower shall ensure that the Temporary Occupation Permit is renewed at all times until the issue of a Certificate of Statutory Completion.

(15) The Borrower shall promptly apply for the approval of the competent authority for subdivision of the Units of the Property for purpose of issue of separate Certificates of Title and/or Subsidiary Strata Certificates of Title for each of the Units comprised in Project.

(16) The Borrower shall comply and shall cause or procure that all professional advisors and independent contractors that are from time to time engaged or employed by it comply with all the conditions imposed by, and supply all the information documentation and data required by the Chief Surveyor, the Registrar of Titles or any other competent authority, so as to ensure that there is no delay on the part of the Borrower its professional advisers and independent contractors in procuring the issue of the Certificate of Title and/or the Subsidiary Strata Certificate of Title for each of the Units comprised in Project.

(17) The Borrower shall construct and complete the Project in accordance with the requirements of the relevant government authorities no later than ( ) months from the date of first disbursement of the Construction Loan Facility, failing which the Lender reserves the right to review and/or recall any or all the outstanding loans together with the accrued interest and overdue interest, charges, expenses and all monies owing under the Facilities granted herein.

(18) The Borrower shall give immediate notice to the Lender of the issue of separate Certificate of Title and/or the Subsidiary Strata Certificate of Title of the Property and the Units.

#### **16. SALE AND PARTIAL DISCHARGE OF THE UNITS**

(1) The Borrower shall not sell any Unit comprised in the Project save and except with the prior written approval of the Lender and at such price and upon such terms and conditions as the Lender may approve in its absolute discretion. Each sale and purchase agreement in respect of the Units shall be subject to such terms and conditions as shall be approved by the Lender and the full sale proceeds including the option monies must be paid to the Lender.

(2) In the event that the Borrower sells the Units comprised in the Project with the prior written approval of the Lender, the sale and purchase agreement in respect of every Unit comprised in the Project shall contain express provisions requiring and authorising the purchaser thereof to make all payments of the instalments of the sale price to and in favour of the Lender for the account of the Mortgagor and/or the Borrower.

(3) In the event that the Borrower sells the Units comprised in the Project with the prior written approval of the Lender, the Borrower shall direct and authorise the purchaser(s) of the Unit(s) in the Project to make all progress payments of the sale price to and in favour of the Lender for the account of the Borrower and such payment shall be dealt with in accordance with the rules set out in Housing Developers (Project Account) Rules 1985 or other statutory enactment or any statutory re-enactment or modification thereof for the time being in force.

(4) In the event that the Borrower sells/or leases the Units comprised in the Project with the prior written approval of the Lender, then if and whenever so required by the Lender, the Borrower will assign to the Lender all its 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 Units comprised in the Project as additional security for all moneys and liabilities secured or intended to be secured by the Mortgage and shall duly execute and deliver to the Lender all the necessary deeds of assignment in such form and containing such terms as the Lender may require and all stamp duties, legal costs and expenses incurred thereto shall be paid by the Borrower.

(5) In the event that the Borrower sells the Units comprised in the Project with the prior written approval of the Lender, then in the event a partial discharge is required for any individual Unit comprised in the Project, the Lender shall determine at its absolute discretion the amount which is required to be paid to the Lender for the discharge of such unit sold. The Lender may apply such amount received in the reduction of the moneys outstanding from the Borrower in such manner as it may in its absolute discretion determine.

#### **17. POWER OF ATTORNEY**

In the event that the Borrower shall fail neglect or refuse to complete the Project in accordance with the approved plans and specifications within the relevant time limits, the Lender may at any time thereafter but not so as to render the Lender liable as mortgagee in possession enter the Property and complete such of the Project as shall not have been completed and may for that purpose use any of the plant machinery tool instrument or equipment and building materials of whatsoever description which may be upon the Property and for fully implementing and giving effect to the provisions herein contained the Borrower HEREBY IRREVOCABLY APPOINTS the Lender or any person or persons nominated by the Lender under the hand of any Director Secretary or Accountant or Officer for the time being of the Lender to be the Attorney of the Borrower and on its behalf to do the following acts deeds matters and things :-

- (a) to enter upon the Property or any part thereof (without being liable to account as a mortgagee in possession) and/or of the Project and/or other works thereon shall remain



unfinished or incomplete to complete the same in accordance with the requirement of the approved plans and specifications, to make or agree to make any modifications or alterations thereto and for the purpose aforesaid to employ managers consultants specialists architects surveyors contractors builders workmen and others as the Lender may consider necessary or expedient and purchase all proper materials and equipment as the Lender may in its absolute discretion deem fit and all moneys expended by the Lender shall on demand be repaid by the Borrower to the Lender;

- (b) to apply for or procure or obtain or secure or extend all necessary governmental municipal, local or other approvals, permits or licences for the subdivision of or amalgamation of or conversion or change of land use for any purpose or the removal or the endorsement of any restriction in interest in respect of the Property and/or any building or buildings now or from time to time erected thereon or for the issue of any title or any final or qualified document or documents of title or any replacement document or documents of title or for the purpose of effecting the registration of any instrument of dealing or Memorandum of Discharge or any other deed or for any other purpose whatsoever and for such purpose to surrender the Property or any part or portion thereof and to surrender or submit any document or documents of title and to prepare, draw up, make, amend, sign, execute, swear and affirm or to cause to be prepared, drawn up, made, amended, signed, executed, sworn and affirmed all such applications, plans, deeds, instruments, affidavits, declarations and all other documents and to pay all deposits, quit rents, fees and charges for all or any of such aforesaid purposes and to collect and receive and retain such subdivided documents of title or amalgamated title or titles or final or qualified document or documents of title or titles and to give a good receipt or acknowledgement therefor;
- (c) to make and submit all applications and execute, swear and affirm all documents, deeds, instruments, affidavits and declarations for the purpose of procuring or obtaining or securing the issue of replacement document or documents of title and to collect, receive and retain such replacement document or documents of title and to give a good receipt or acknowledgement therefor;
- (d) to make and submit all applications and execute, sign, swear and affirm all documents, deeds, plans, instruments, affidavits and declarations for the purpose of procuring or obtaining or securing or renewing any Developer's licence, Temporary Occupation Permit or any Certificate of Statutory Completion or any other licences, approvals, permits or exemptions in connection with or incidental to or arising from or necessary or advisable for the development of the Property and for the construction, erection or affixation of any building or structure or fixture thereon or for any demolition or earth clearance works thereof or for the removal of any soil thereon or therefrom and generally for any construction or earthworks affecting, in connection with, related to or arising from the Property and to collect, receive and retain such licences, approvals, permits or exemptions and to give a good receipt or acknowledgement therefor;
- (e) to surrender or cause or permit the surrender or to consent to the surrender to any government, municipal or local authorities or to any other party or parties or person(s) the Property or any part or portion thereof or any building(s) or accommodation erected or hereafter erected thereon in the event of any acquisition of the Property or any part thereof or for the purposes of and/or in connection with the subdivision of the Property as herein provided with or without consideration and upon such terms and conditions as the Lender may at its sole and absolute discretion think fit and for such purpose to sign all agreements, letters, forms, instruments and other documents of whatsoever nature;
- (f) to negotiate compromise settle or otherwise agree upon terms and conditions for the vacation by squatters or other occupiers of the Property or for obtaining vacant possession thereof by any means howsoever as the Lender shall in its sole and absolute discretion think fit;
- (g) to purchase from the state or any other competent authority any parcels of land adjoining the Property for the development of the Project on any terms as the Lender may in its sole and absolute discretion think fit;

- (h) to concur in doing any of the acts deeds matters and things herein mentioned in conjunction with any other person or persons interested in the Property; and
- (i) generally to exercise all rights and privileges and perform all duties which now or hereafter may vest in the Borrower and appertain to the Property and generally do all other acts deeds matters and things whatsoever in connection with the Property as fully and effectually in all respects as the Borrower could do and to sign and execute all deeds instruments and documents in connection with the Property or what the Lender may lawfully do or entitled to do or what the Borrower has agreed to do hereunder.

The Borrower hereby agrees at all times hereafter to ratify and confirm whatsoever the Lender shall lawfully do or cause to be done in and concerning the Property. The Borrower further recognises and accepts that the Lender shall not be responsible for any loss or damage occasioned by the exercise of its rights hereunder the Borrower undertakes to indemnify and to keep the Lender indemnified against all claims by any person in respect thereof and in respect of all actions, proceedings, damages, costs and expenses whatsoever in connection therewith.

The Borrower hereby declares that the powers and authorities hereby conferred are given for valuable consideration and shall be and remain irrevocable for a period expiring only upon the discharge of Mortgage.

#### **18. EVENTS OF DEFAULT**

(1) Without prejudice to the Lender's right at any time to demand repayment of the Total Indebtedness at any time as provided in this Agreement, if any one or more of the following Events of Default shall occur, that is to say :-

- (a) if the Borrower and/or the Guarantor shall fail to pay or otherwise discharge when due, any sum of moneys, whether principal, interest, fees or otherwise, payable under this Agreement and/or any of the Security Documents;
- (b) if a demand is made for payment of all or any part of the moneys for the time being owing and unpaid and the Borrower and/or the Guarantor defaults in payment thereof as demanded;
- (c) if any representation or warranty made in or in pursuance of this Agreement or any of the Security Documents or in any certificate, statement or other document delivered in connection with the execution and delivery hereof or thereof respectively or in pursuance hereof or thereof respectively shall be or become incorrect in any material respect;
- (d) if the Borrower and/or the Guarantor defaults in the due performance of any undertaking, condition or obligation on the Borrower's part to be performed and observed hereunder (other than the payment of any sum due as aforesaid) or under any of the Security Documents and such default (if capable of being rectified) shall not be rectified for a period of seven (7) days after the Lender shall have given to the Borrower and/or the Guarantor written notice of such default;
- (e) if any encumbrancer shall take possession or a receiver and/or manager or other similar officer is appointed of the whole of the undertaking, property or assets or any part thereof of the Borrower and/or the Guarantor;
- (f) if a distress or execution is levied or enforced upon or sued out against any part of the property or assets of the Borrower and/or the Guarantor and is not discharged within five (5) days of being levied and the Lender is of the opinion that such an event will be materially prejudicial to the interest of the Lender;
- (g) if legal proceedings suits or actions of any kind whatsoever (whether criminal or civil) are instituted against the Borrower and/or the Guarantor and the Lender is of the opinion that it will materially affect the Borrower's ability to repay the Construction Loan Facility

hereunder or to perform and observe their obligations under this Agreement or the Security Documents as the case may be;

- (h) if the Borrower and/or the Guarantor becomes insolvent or is unable or deemed unable to pay its or their debts or admits in writing its or their inability to pay the its or their debts as they mature, or enters into composition or arrangement with its or their creditors or makes a general assignment for the benefit of its or their creditors or if a statutory demand is issued or an application shall have been presented for the bankruptcy of the Borrower and/ or the Guarantor under the provisions of the Insolvency, Restructuring and Dissolution Act 2018;
- (i) if the Borrower and/or the Guarantor die or is declared by a court of competent jurisdiction to be insane or otherwise incapable of handling his/ their affairs or lack capacity within the meaning of the Mental Capacity Act 2008 or leave or abscond from Singapore permanently for any reason whatsoever;
- (j) if a notice or proposal for compulsory acquisition of the Property or any part thereof shall be issued or made under or by virtue of any ordinance Act of Parliament or other statutory provision;
- (k) if any provision of this Agreement or the Security Documents is or becomes or claims to be, for any reason, invalid or unenforceable;
- (l) if any state or agency of any state seizes, compulsorily acquires, expropriates or nationalises all or a material part of the assets properties or shares of the Borrower and/or the Guarantor;
- (m) if a situation shall have arisen, which is the reasonable opinion of the Lender shall make it improbable that the Borrower and/or the Guarantor will be able to perform its or their obligations under this Agreement or the Security Documents as the case may be;
- (n) if in the opinion of the Lender the security hereby created is in jeopardy and a notice thereof has been given to the Borrower. Without prejudice to the generality of the foregoing, the security hereby created shall be deemed to be in jeopardy in either one of the following instances -
  - (i) if at any time in the sole opinion of the Lender the value of the Property depreciates to such an extent that it is no longer an adequate security for the moneys secured by the Mortgage, regard being had to the requirement of any relevant legislation or directive of any competent authority or the customary practice of the Lender to limit the amount of the moneys secured under any mortgage by reference to the value of the Property; or
  - (ii) if the value of the Property shall fall below what the Lender in its discretion consider to be an adequate security margin at any point of time during the duration of the Construction Loan Facility granted herein; or
  - (iii) if owing to any change of law or directive of any competent authority, the continuation of the debt secured by the Mortgage may constitute a breach of that law or directive;

and in any such case the whole of the moneys lent or advanced or any part therefore for the time being outstanding and unpaid together with interest and all other moneys hereby secured including the Total Indebtedness shall become immediately due and payable without any demand or notice which is hereby expressly waived.

(2) In the event of the occurrence of an Event of Default before the Construction Loan Facility or any part thereof shall have been drawdown or utilised or fully drawdown or utilised hereunder the Construction Loan Facility shall be cancelled and the Lender's obligations hereunder shall automatically and forthwith cease without any notice.

(3) At any time after the whole of the principal moneys lent or advanced or any part thereof for the time being outstanding and unpaid together with interest and other moneys including the Total Indebtedness hereby secured shall have become immediately due and payable the Lender shall forthwith be entitled to exercise all or any of the statutory powers of a mortgagee in respect of the Property and in particular, and without prejudice to the generality of the foregoing, the power of sale, without any restriction whatsoever imposed by Section 25 of the Conveyancing And Law Of Property Act 1886 and the provisions of Section 25 of the said Act shall be so varied or extended in their application to the security constituted by the Mortgage that the power of sale may be exercised in accordance with the provisions of this Clause.

(4) Any surplus arising from the sale of the Property may be retained by the Lender, instead of being paid to the Borrower or to any person entitled to the Property, and may be applied by the Lender in satisfaction or in reduction of any money owing by the Borrower to the Lender either alone or jointly with any other person and whether as principal or as surety on any account whatsoever, and whether or not the Borrower is in default in paying the money secured or of any other liabilities for which the Mortgage is security.

#### **19. DEFAULT IN PAYMENT OF EXPENSES**

In addition to and not in derogation of the other provisions of this Agreement if the Borrower shall fail or refuse to pay any insurance premia legal fees stamp duty travelling expenses and other costs charges and expenses which the Borrower is liable to pay under any provisions of this Agreement or the Security Documents the Lender may at its discretion pay the same (but shall not be under any obligation to do so) and if such payment is made by the Lender the Borrower shall forthwith on demand repay the same to the Lender together with interest at the Default Interest Rate calculated from the date of payment thereof by the Lender up to the date of repayment by the Borrower, and until so repaid shall be included in and secured by the Mortgage.

#### **20. PAYMENTS**

(1) A statement or certificate in writing signed by the Director, General Manager, Assistant Manager, Secretary, Accountant or other duly authorised officer for the time being of the Lender and certifying the amount due at any-time in respect of any moneys owing or payable by the Borrower to the Lender and/or any liabilities incurred by the Lender and payable by the Borrower to the Lender under or by virtue of any terms conditions or stipulations of this Agreement and/or the Security Documents shall (in the absence of manifest error) be final and conclusive of the matters so certified and be binding upon the Borrower.

(2) All payments made to the Lender shall be applied against fees and expenses payable hereunder, interest due on amounts in default, if any, interest due on principal moneys outstanding under the Construction Loan Facility, if any, and against the principal moneys outstanding under the Construction Loan Facility, in whichever sequence of priority as the Lender shall in its absolute discretion deem fit.

(3) All sums payable by the Borrower hereunder, whether as to principal or interest or otherwise, shall be paid in full without any deduction on account of any income taxes or other taxes or charges. The Borrower hereby agrees to indemnify the Lender against any tax or charge (other than on the overall net income of the Lender) which may be assessed against the Lender or claimed or demanded from the Lender in respect of any sum payable by the Borrower hereunder and against any costs, charges, expenses or liability arising out or in respect of any such assessment, claim or demand. In the event of the Borrower being compelled by law to deduct any such tax or charges from any payment to the Lender or in the event of the Lender receiving any such assessment, claim or demand, then the Borrower shall on demand in writing from the Lender pay to the Lender such amount as shall fully compensate the Lender for such deduction or such assessment, claim or demand.

(4) All sums payable by the Borrower under this Agreement shall be paid (i) free of any restriction or condition, (ii) free and clear of any deduction or withholding or whatsoever whether by way of set-off counterclaim or otherwise.

#### **21. INDEMNITY**

Without prejudice to the foregoing terms and provisions the Borrower shall indemnify the Lender and hold the Lender harmless from and against all losses, damages and expenses whatsoever legal or otherwise, which the Lender may sustain, suffer or incur as a consequence of any default in the payment of the principal amount of the Construction Loan Facility or any interest accrued thereon, or any other amounts payable under this Agreement or the Security Documents and such losses, damages and expenses shall include but not limited to such amount as the Lender shall certify (such certification being accompanied by the basis and calculation of such amount and being conclusive and binding upon the Borrower save for any manifest error) as being necessary to compensate the Lender for (i) any actual loss of interest incurred on account of such default, (ii) any interest or fees paid or payable on account of any funds borrowed in order to carry or maintain any unpaid amount except to the extent that such interest or fees are recovered under the provisions of this Agreement or the Security Documents.

## **22.SET-OFF**

The Borrower authorises the Lender to apply (without prior notice) any credit balance (whether or not then due) to which it is at any time beneficially entitled on any account at any of its offices in or towards satisfaction of any sum then due from it to the Lender under this Agreement or the Security Documents and unpaid. For that purpose, the Lender is authorised to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application. The Lender shall not be obliged to exercise its rights under this clause which shall be without prejudice and in addition to any right of set off, combination of accounts, lien or other right to which the Lender is at any time otherwise entitled (whether by operation of law, contract or otherwise).

## **23.WAIVER NOT TO PREJUDICE RIGHT OF THE LENDER**

The Lender may from time to time and at any time waive either unconditionally or on such terms and conditions as the Lender may deem fit any breach by the Borrower of any of the undertakings stipulations terms and conditions herein contained and any modification thereof but without prejudice to the Lender's powers rights and remedies for enforcement thereof, Provided Always that -

- (1) neither any neglect nor forbearance of the Lender to require and enforce payment of any moneys hereunder or the performance and observance of any undertakings stipulations terms and conditions herein contained, nor any time which may be given to the Borrower shall in any way prejudice or affect any of the rights powers or remedies of the Lender at any time afterwards to act strictly in accordance with the provisions hereof;
- (2) no such waiver of any such breach as aforesaid shall prejudice the rights of the Lender in respect of any other or subsequent breach of any of the undertakings stipulations terms or conditions aforesaid.

## **24.INDULGENCE OF LENDER NOT TO DISCHARGE THE BORROWER**

The liability of the Borrower hereunder shall not be discharged by reason of the fact that any person is or has become in any way, whether with or without the Lender's acceptance, liable to pay any of the moneys owing by the Borrower hereunder or by reason of any time or other indulgence being granted by or with the consent of the Lender to any such person or by reason of any arrangement being entered into or composition accepted by the Lender modifying the operation of law or otherwise the rights and remedies of the Lender under the provisions of this Agreement.

## **25.EXPENSES**

The Borrower shall pay forthwith on demand:-

- (1) All expenses including stamp duty (whether as penalty or otherwise), legal, administrative, registration, execution fees and any other costs or charges (including abortive costs) whether of the Lender or otherwise and incurred or expended by the Lender in connection with the Construction Loan Facility whether the same are accepted or otherwise.
- (2) All legal fees on a full indemnity basis and other costs and disbursements whatsoever including but not limited to stamp or other duties incurred in connection with demanding and enforcing payment of moneys due hereunder or otherwise howsoever in enforcing this Agreement, and any other

document called for by the terms of this Agreement, or any of the covenants, undertakings, stipulations, terms, conditions or provisions of this Agreement, or incurred in connection with any delay or omission on the part of the Borrower to pay any stamp or other duties in connection with this Agreement, or any other document called for by the terms of this Agreement.

#### **26. NO ENQUIRY BY THIRD PARTY**

Any person dealing with the Lender or the Receiver shall not be concerned to enquire whether any event has happened upon which any of the powers contained in this Agreement and/or the Security Documents are or may be exercisable by the Lender or otherwise as to the propriety or regularity of any exercise thereof or of any act purporting or intended to be an exercise thereof or whether any money remains owing upon this Agreement.

#### **27. NOTICE**

(1) Any notice, demand or other communication required to be given or sent to the Lender under this Agreement shall be given by letter or facsimile transmission addressed to the Lender at the address hereinbefore stated or at such other address (or facsimile number) as may be notified by the Lender to the Borrower from time to time for that purpose.

(2) Any notice, demand or other communication required to be given or sent to the Borrower under this Agreement shall be given by letter or electronic mail (email) or facsimile transmission addressed to the Borrower at the address hereinbefore stated or at such other address (or facsimile number) as may be notified in writing by the Borrower to the Lender for that purpose, or last known address or email address or facsimile number of the Borrower.

(3) Any such notice demand or other communication shall be deemed to have been duly given at the time of delivery (if given by hand) or when it would be in the ordinary course of post be delivered (if given by ordinary post) (notwithstanding the fact that the letter may be returned through the post office undelivered) or immediately upon transmission (if given by fax or email).

(4) The Mortgagor and the Borrower agrees that the service of any writ of summons, statement of claim, statutory demand, bankruptcy application, winding up application or any legal, enforcement or bankruptcy notice, process or document in respect of any claim, action or proceeding (including legal, enforcement, bankruptcy and winding up proceedings) may be effected by sending the same by hand or registered post to the Mortgagor and/or the Borrower's address hereinbefore stated (or the last known place of abode or the last known place of business or such other addresses as the Mortgagor and/or the Borrower may notify the Lender in writing) and such service of process shall be deemed to be good and effectual service on the Mortgagor and/or the Borrower notwithstanding that it is returned by the post office undelivered. Nothing shall affect the Lender's right to serve process in any other manner permitted under the applicable law.

#### **28. THE LENDER NOT ANSWERABLE FOR LOSS**

The Lender shall not be answerable for any involuntary loss happening in or about the exercise or execution of the powers, rights, remedies, authorities, discretion or trusts which may be vested in the Lender by virtue of this Agreement, or by law for the time being in force.

#### **29. RIGHT OF CONSOLIDATION**

Section 21(1) of the Conveyancing and Law of Property Act 1886 (restricting the right of consolidation) shall not apply to this Agreement, and in addition and without prejudice to any right of consolidation, none of the properties of the Borrower which at the date hereof is or which at any time hereafter shall become subject to a mortgage or charge in favour of or vested in the Lender shall be redeemed except on payment of not only of all moneys thereby secured but also all moneys secured by this Agreement.

#### **30. SUCCESSORS AND ASSIGNS**

(1) This Agreement shall be binding upon and enure to the benefit of the Lender and the successors in title of the Lender. All undertakings, agreements, representations and warranties given, made or

entered into by the Borrower under this Agreement shall survive the making of any assignments hereunder.

(2) The Borrower shall have no right to assign or transfer any of its rights hereunder and it shall remain fully liable for all of its undertakings, agreements, duties, liabilities and obligations hereunder, and for the due and punctual observance and performance thereof.

### **31. COVENANT FOR FURTHER ASSURANCE**

The Borrower shall entirely at its own expense, immediately on written demand by the Lender, make, execute, do and perform, or cause to be made, executed, done and performed all such further acts, agreements, assignments, assurances, deeds, documents, mortgages and instruments of whatsoever nature as the Lender shall reasonably require to perfect the security afforded or created or intended to be afforded or created by this Agreement.

### **32. SEVERABILITY**

If any one or more of the provisions contained in this Agreement 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.

### **33. GOODS AND SERVICES TAX**

(1) The Borrower will during the continuance of this security at all times pay all goods and services tax as well as any penalties due and payable to the relevant government authorities (collectively known as the "GST") in respect of the Property, interest, loan, facilities, costs fees and expenses payable herein and all moneys and liabilities whether contingent or otherwise hereby secured or covenanted to be paid and will at all times on demand in writing produce to the Lender the receipt for every such payment and if default shall at anytime be made by the Borrower in payment of the GST it shall be lawful (but not obligatory) for the Lender to pay and discharge the same and thereupon all such payments expended by the Lender together with interest at the Default Interest Rate from the date of payment thereof by the Lender to the date of repayment by the Borrower shall on demand be repaid to the Lender by the Borrower and until such repayment shall be a charge upon the Property and the Property shall not be redeemed until full repayment of all such payments expended as aforesaid; and

(2) In the event the Lender is obliged by law to pay the GST and the Lender actually pays and discharges the same, all such payments expended by the Lender together with interest at the Default Rate from the date of payment thereof by the Lender to the date of repayment by the Borrower shall on demand be repaid to the Lender by the Borrower and until such repayment shall be a charge upon the Property and the Property shall not be redeemed until full repayment of all such payments expended as aforesaid.

### **34. CANCELLATION/NON-UTILISATION OF FACILITY**

In the event that the Construction Loan Facility or any part thereof is cancelled or not utilized by the Borrower after acceptance of the Facility Letter, the Borrower shall pay a cancellation fee of one per cent (1%) of the original loan amount and any other costs and charges incurred by the Lender on behalf of the Borrower.

### **35. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

This Agreement shall be governed by and construed in all aspects in accordance with the Laws of the Republic of Singapore provided Always that the Borrower hereby agrees that the Lender shall be at liberty to take any proceedings in any courts whether in the Republic of Singapore or elsewhere to protect and enforce the provisions of this Agreement or otherwise to recover payment of any sum or sums due hereunder and the Borrower further hereby irrevocably submits to the jurisdiction of any of the said courts that the Lender shall take proceedings in.

### **36. CONFLICT**

If there is any conflict or repugnancy between the conditions herein and the terms of the Facility Letter, the terms of the Facility Letter shall prevail. If there is any conflict or repugnancy between the conditions herein and the terms of the Memorandum of Mortgage MM I/79094H referred to in the Mortgage, the conditions herein shall prevail.

**37. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

Save as expressly provided by this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights Of Third Parties) Act 2001 (as amended revised or re-enacted from time to time) to enforce any term or condition of this Agreement.

**38. LENDER'S RESERVATION**

The Lender shall have the right at any time to vary, amend, substitute or add to the terms and conditions herein at its absolute discretion.



**THE SCHEDULE ABOVE REFERRED TO**

The whole of Lot \_\_\_\_\_ of Town Subdivision \_\_\_\_\_ comprised in Certificate of Title Volume \_\_\_\_\_ Folio \_\_\_\_\_ and known \_\_\_\_\_ .

**IN WITNESS WHEREOF** the Mortgagor hereto has duly executed this Agreement.

SIGNED SEALED AND DELIVERED )  
 By \_\_\_\_\_ )  
 in the presence of:- \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_ A.D. 20\_\_\_\_ before me,  
 an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in Singapore personally appeared \_\_\_\_\_ who of my own personal knowledge I know to be the identical person whose name "Sgd: \* is subscribed to the within written instrument and acknowledged that he/she had voluntarily executed this instrument at Singapore.

Witness my hand

**IN WITNESS WHEREOF** the Borrower hereto has duly executed this Agreement.

The Common Seal of \_\_\_\_\_ )  
 was hereunto affixed in the presence )  
 of :- \_\_\_\_\_ )

\_\_\_\_\_  
 DIRECTOR

\_\_\_\_\_  
 DIRECTOR/SECRETARY

I, \_\_\_\_\_, an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practicing in Singapore hereby certify that on the \_\_\_\_\_ day of 20\_\_\_\_ the Common Seal of \_\_\_\_\_ was duly affixed in the abovementioned instrument at Singapore in my presence in accordance with the regulations of the said Company (which regulations have been produced and shown to me).

**WITNESS MY HAND.**

SIGNED SEALED and DELIVERED )  
 by **SING INVESTMENTS & FINANCE** )  
**LIMITED** by its Attorneys )  
 )  
 and )  
 both acting under a Power of Attorney )  
 dated the      day of      (a copy )  
 of which was deposited in the Registry, )  
 Supreme Court, Singapore on the      day )  
 of      and registered as )  
 in the presence of :-      )

SIGNATURE OF WITNESS : \_\_\_\_\_

On this      day of      20      before me,      ,  
 an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in  
 Singapore personally appeared      and      as the Attorneys of  
**SING INVESTMENTS & FINANCE LIMITED** who of my own personal knowledge I know to be the  
 identical persons whose names “      “ and “      “ are  
 subscribed to the within written instrument and acknowledged that they had voluntarily executed this  
 instrument at Singapore.

WITNESS MY HAND.

DATED THE

DAY OF

20

-----

Between

And

("the Borrower")

And

**SING INVESTMENTS & FINANCE LIMITED**

("the Lender")

=====

**LOAN AGREEMENT**

=====