

Mortgage Terms and Conditions Summary of Changes

Our Terms and Conditions have been revised as at 1st February 2016. The table below is the summary of changes between the previous and revised clauses.

*The highlighted words denote differences in the respective clauses.

Section	Previous	Revised
2. Definitions	2.38 “ HPI Scheme ” means the home protection insurance scheme established and maintained by the CPF Board under section 29 of the CPF Act;	2.38 “ Home Protection Insurance Scheme (HPS) ” means the home protection insurance scheme established and maintained by the CPF Board under section 29 of the CPF Act;
4. Conditions Precedent	4.19 In addition, if the Property is a HDB Flat: a. you have also previously given to us or our solicitors the following documents: v. evidence to our satisfaction that the cover under HPI Scheme has been effected (if applicable)	4.19 In addition, if the Property is a HDB Flat: a. you have also previously given to us or our solicitors the following documents: v. evidence to our satisfaction that the cover under HPS has been effected (if applicable);
11. Availability Period	11.2.1 for the sale and purchase or transfer of the Property: The Facility must be fully released within twelve (12) months from the date of our Letter of Offer; or 11.2.2 for refinancing of the Property: The Facility must be fully released within six (6) months from the date of our Letter Offer; or 11.2.3 where the Property is under construction: The Facility must be fully released within three (3) months from the date of issue of the lease/separate title to the Property, failing which, we shall be at liberty to treat that part of the Facility which is not released as cancelled by you.	11.2.1 The Facility must be fully released within six (6) months from the date of our Letter of Offer; or 11.2.2 where the Property is under construction: The Facility must be fully released within three (3) months from the date of issue of the lease/separate title to the Property, failing which, we shall be at liberty to treat that part of the Facility which is not released as cancelled by you.

<p>12. Ruling off Account</p> <p>(Simplify the clause to sub-clauses)</p>	<p>12. In addition and without affecting any of our rights under the Facility Document and the Security Document, if any guarantee or other security for the Facility is terminated, or for any reason which we deem justifiable, we may immediately open a new or separate account (“New Account”) with you in our books and if we do not in fact open such New Account we shall be deemed to have done so at the time of such termination and as from and after the time that New Account was opened or deemed to be opened, all payments made by you or on your behalf shall (notwithstanding any legal or equitable rule of presumption to the contrary) be credited or deemed to have been credited to the New Account and shall not be considered to reduce the amount owing by you to us at the time of the opening of the New Account or at any other time, unless we expressly direct otherwise after all sums (actual or contingent) owing to us under that New Account have been paid to us and satisfied in full.</p>	<p>12.1 In addition and without affecting any of our rights under the Facility Document and the Security Document, we may immediately open a new or separate account (“New Account”) with you in our books in the event that any guarantee or other security for the Facility is terminated, or for any other reason which we deem justifiable.</p> <p>12.2 In the event that we do not in fact open such New Account, we shall be deemed to have done so at the time of termination of any guarantee or other security for the Facility, or at such time which we determine it justifiable to open the New Account (the “New Account Opening Date”).</p> <p>12.3 All payments made by you or on your behalf shall (notwithstanding any legal or equitable rule of presumption to the contrary), from and after the New Account Opening Date, be credited or deemed to be credited to the New Account.</p> <p>12.4 Until such time when all sums (actual or contingent) owing to us under that New Account is paid to us and satisfied in full, any amount that is credited or deemed to have been credited to the New Account shall not be considered to reduce the amount owing by you to us unless we expressly direct otherwise.</p>
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<p>14. Other Fees</p>	<p>14.1 Legal and Administrative Fees</p> <p>14.1.1 You shall:</p> <p>a. pay all GST, stamp duties, registration fees, legal fees, administrative fees and out-of-pocket expenses incurred or charged by us in connection with the Facility and the preparation, execution, perfection and registration of the Security Document, of all documents for the discharge or release of the security under the Security Document, and of all other documents as we may require in relation to the Facility at such time as we deem appropriate;</p> <p>14.1.2 We shall, at our absolute discretion, have the right (but not the obligation) to pay any fees, expenses, insurance premiums (including the premiums due under the HPI Scheme), property tax, valuation fees, GST, governmental or statutory levies and taxes and any other costs, charges, expenses and payments due and not paid by you.</p>	<p>14.1 Legal and Administrative Fees</p> <p>14.1.1 You shall:</p> <p>a. pay all GST, stamp duties, registration fees, legal fees, administrative fees and out-of-pocket expenses incurred or charged by us in connection with the Facility and the preparation, execution, perfection and registration of the Security Document, of all documents for the discharge or release of the security under the Security Document, and of all other documents as we may require in relation to the Facility at such time as we deem appropriate (the "Bank Charges");</p> <p>14.1.2 We shall, at our absolute discretion, have the right to pay the Bank Charges, any fees, expenses, insurance premiums (including the premiums due under the HPS), property tax, valuation fees, GST, governmental or statutory levies and taxes and any other costs, charges, expenses and payments due and not paid by you.</p>
<p>15. Repayment</p> <p>(New clause)</p>	<p>N.A.</p>	<p>15.4 Where the due date of the monthly instalment falls on a Sunday or gazetted public holiday, your loan servicing account or any of your other accounts with us will be debited on the next working day.</p>

<p>(Moved clause 18 to clause 15.5 & 15.6)</p>	<p>15.4 You shall at all times maintain an account with us. We shall have the right (but not the obligation) to deduct the monthly instalments on the due dates from that account. You shall ensure that the account has sufficient funds for deduction before each of the due dates.</p> <p>18. Right to Debit Accounts</p> <p>18.1 We shall have the right (but not the obligation) at any time and without first notifying you to debit your account with us whether in Singapore or elsewhere, with the interest, monthly instalments and other monies payable under or in respect of the Facility, together with commission, charges, fees, insurance premiums, expenses, normal bank charges, GST and other taxes and levies, overdue instalment payments and all other monies payable by you to us under or in connection with the Facility or pursuant to this Condition and/or the terms of the Security Document.</p> <p>18.2 If such debiting causes your account to be overdrawn or further overdrawn (as the case may be), interest shall be payable on the amount overdrawn or further overdrawn (as the case may be) at the Overdue Interest Rate calculated on a daily basis based on a 365-day year subject to the monthly minimum charge as we may from time to time prescribe.</p>	<p>15.5 You shall at all times maintain a bank account with us. We shall have the right at any time and without first notifying you to deduct from your account with us whether in Singapore or elsewhere, with the interest, any monies payable under or in respect of the Facility or pursuant to the terms of the Security Document, including but not limited to monthly instalments, insurance premiums payable by you to us under or in connection with the Facility, together with commission, charges, fees, insurance premiums, expenses, normal bank charges, GST and other taxes and levies, and overdue instalment payemtns on the due dates. You shall ensure that the account has sufficient funds for deduction before each of the due dates.</p> <p>15.6 If such debiting causes your loan servicing account or any of your other accounts with us to be overdrawn, interest shall be payable on the amount overdrawn at the Overdue Interest Rate calculated on a daily basis based on a 365-day year subject to the monthly minimum charge as we may from time to time prescribe.</p>
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(New clause)	N.A.	15.11 Where the due date of the monthly instalment falls on a Sunday or gazetted public holiday, your loan servicing account or any of your other accounts with us will be debited on the next working day.
16. Prepayment	<p>16.2 Provided that no partial repayments may be made after a notice for full repayment has been given, you may partially repay the Loan Facility, after you have given us one (1) month's notice in writing to us or paid one (1) month's interest instead of notice, as follows:</p> <p>16.2.1 if the Property is a HDB Flat, by an amount of not less than S\$10,000.00 each and any further amounts must be in whole multiples of S\$1,000.00; or</p> <p>16.2.2 if the Property is not a HDB Flat, by an amount of not less than S\$10,000.00 each and any further amounts must be in whole multiples of S\$10,000.00.</p>	16.2 Provided that no partial repayments may be made after a notice for full repayment has been given, you may partially repay the Loan Facility, after you have given one (1) month's notice in writing to us or in any other mode prescribed by us or paid one (1) month's interest instead of notice, by an amount of not less than S\$10,000.00 each and any further amounts must be in whole multiples of S\$1,000.00.
23. Insurance	<p>24.1.3 if the Property is a HDB flat and CPF savings are used to repay the Housing Loan), be insured under the HPI Scheme at your own expense in accordance with the requirements under the CPF Act.</p> <p>24.3 You shall ensure that all insurance premiums, including the premiums payable under the HPI Scheme, are promptly paid on due dates.</p>	<p>23.1.3 if the Property is a HDB flat and CPF savings are used to repay the Housing Loan), be insured under the Home Protection Scheme (HPS) at your own expense in accordance with the requirements under the CPF Act.</p> <p>23.3 You shall ensure that all insurance premiums, including the premiums payable under the HPS, are promptly paid on due dates.</p>

	<p>24.5 If you fail to:</p> <p>24.5.2 be insured under the HPI Scheme, or</p> <p>24.5.4 renew the cover under the HPI Scheme</p>	<p>23.5 If you fail to:</p> <p>23.5.2 be insured under the HPS, or</p> <p>23.5.4 renew the cover under the HPS</p>
	<p>24.6.2 opt out or terminate the cover under the HPI Scheme without our earlier written consent.</p> <p>24.7.1 (if the Property is a landed property), the insurance on the Property shall be at least 120% of the reinstatement value of the Property, or at such other sum as we may from time to time determine;</p> <p>24.7.2 (if the Property is governed by the Land Titles (Strata) Act, or if it is a commercial property) the insurance of the Property shall be at least the amount of the Facility or such other sum as we may from time to time determine; or</p> <p>24.7.3 (If the Property is a HDB Flat) the insurance coverage under the HPI Scheme shall be in accordance with the requirements under the CPF Act.</p>	<p>23.6.2 opt out or terminate any insurance cover relating to the Property without our earlier written consent</p> <p>23.7.1 (if the Property is a landed property or a commercial property), the insurance on the Property shall be at least 120% of the reinstatement value of the Property, or at such other sum as we may from time to time determine;</p> <p>23.7.2 (if the Property is governed by the Land Titles (Strata) Act), the insurance of the Property shall be at least the amount of the Facility or such other sum as we may from time to time determine; or</p> <p>23.7.3 (If the Property is a HDB Flat) the insurance of the Property shall be at such sum as we may from time to time determine, in accordance with criteria including but not limited to the flat type of the Property.</p>
	<p>24.8 In the event that we approve (though not so obliged to do so) an insurer chosen by you, you shall have to pay us an administrative fee of such amount as we may impose at our discretion. The terms of the policy must comply with our requirements, and the original insurance policy or certified true copy must be given to us before you use any Facility, and all premiums (including renewal) for such insurance policy must be borne by you.</p>	<p>23.8 In the event that we approve an insurer chosen by you, you shall have to pay us a yearly administrative fee of such amount as we may impose at our discretion. The terms of the policy must comply with our requirements, and the original insurance policy or certified true copy must be given to us before you use any Facility, and all premiums (including renewal) for such insurance policy must be borne by you.</p>

<p>28. No Mortgage, Sale, Tenancy or Alteration</p> <p>(New clause)</p>	<p>29. No Mortgage, Sale or Tenancy</p> <p>29.1 We may refuse to give our consent under this condition or impose some term to our consent or revoke our consent if:</p> <p>29.1.1 we are of the view that the Property may be put in jeopardy or otherwise be prejudiced; or</p> <p>29.1.2 for any other reason which we determine is reasonable;</p> <p>29.2 Where our consent for lease of the Property is granted, it is on condition that and you undertake and warrant that:</p> <p>29.2.1 where the Property is a residential property, the tenant of the Property will use the Property for his/her residential use only; or (in the case where the tenant is a company) for the residence of the tenant's employees only;</p> <p>29.2.2 the Property will not be used as a boarding house;</p> <p>29.2.3 where the Property is a residential property, it will not be used for business purposes;</p> <p>29.2.4 you will at all times comply with all applicable laws and regulations relating to the rental of the Property; and</p>	<p>28. No Mortgage, Sale, Tenancy or Alteration</p> <p>28.2 Where our consent for lease of the Property is granted, it is on condition that and you undertake and warrant that:</p> <p>28.2.1 where the Property is a residential property, the tenant of the Property will use the Property for his/her residential use only; or (in the case where the tenant is a company) for the residence of the tenant's employees only;</p> <p>28.2.2 the Property will not be used as a boarding house;</p> <p>28.2.3 where the Property is a residential property, it will not be used for business purposes;</p> <p>28.2.4 you will at all times comply with all applicable laws and regulations relating to the rental of the Property; and</p> <p>28.2.5 the term of the lease or (in the case of renewal of the lease) each renewed term will not be more than three (3) years with no automatic right of renewal by the tenant, unless otherwise provided in the Letter of Offer.</p>
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	<p>29.2.5 the term of the lease or (in the case of renewal of the lease) each renewed term will not be more than three (3) years with no automatic right of renewal by the tenant, unless otherwise provided in the Letter of Offer.</p> <p>29.4 If any of the warranties and undertakings in Clause 29.3 above becomes untrue at any time, we shall be entitled to revoke our consent to the lease and/or cancel or reduce the amount of the Facility and require repayment of all or any sums owing from you or vary the rate of interest payable by you in relation to the Facility or make any other variations to any terms and conditions relating to the Facility or any security for the Facility as we shall in our absolute discretion decide, immediately or within such period as we shall prescribe.</p>	<p>28.3 If the Property is a landed property, you undertake not to pull down, remove, add, erect, improve or howsoever alter any part of the building, fixtures, plant, machinery or fittings fixed or to be fixed to the Property without our prior consent in writing, and shall immediately replace or make good the same in the event of such pulling down, removal or alteration. Before seeking our consent to the aforesaid, you shall duly apply for all necessary permission as required by law and give us immediate notice of such permission if granted, and at all times to indemnify us and to keep us indemnified in full against all proceedings, costs, expenses, claims and demands whatsoever in respect of and arising out of the said application or failure thereto to apply;</p> <p>28.4 We may refuse to give our consent under this condition or impose some term to our consent or revoke our consent if:</p> <p>28.4.1 we are of the view that the Property may be put in jeopardy or otherwise be prejudiced; or</p> <p>28.4.2 for any other reason which we determine is reasonable;</p> <p>28.5 If any of the warranties and undertakings in this Clause 28 above becomes untrue at any time, we shall be entitled to revoke our consent and/or cancel or reduce the amount of the Facility and require repayment of all or any sums owing from you or vary the rate of interest payable by you in relation to the Facility or make any other variations to any terms and conditions relating to the Facility or any security for the Facility as we shall in our absolute discretion decide, immediately or within such period as we shall prescribe.</p>
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<p>29. Valuation Fees (removal of clauses)</p>	<p>30.3 Unless otherwise agreed to by us, except for Property under construction which is not a HDB Flat, the valuation report (“Report”) shall be valid for not more than six (6) months from date of the issuance. You shall furnish to us a fresh valuation report if the Report is no longer valid as at the date of the first release of the Facility.</p> <p>30.4 If the Property is a HDB Flat, the valuation report (“Report”) in relation to the sale and purchase of the Property shall be:</p> <p>30.4.1 submitted to us before the release of the Facility and you shall bear all costs incurred in obtaining the same;</p> <p>30.4.2 submitted to HDB together with the application for the sale and purchase of the Property;</p> <p>30.4.3 issued by a private valuer assigned by HDB;</p> <p>30.4.4 issued not more than 3 months before the date of application for the sale and purchase of the Property;</p> <p>30.4.5 acceptable to all parties involved in the sale and purchase financing of the Property including, without limitation, HDB, CPF Board and the Bank; and</p>	<p>29.3 The valuation report shall be acceptable to all parties involved in the sale and purchase financing of the Property including, without limitation, HDB, CPF Board and the Bank.</p>
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	<p>30.4.6 valid for not more than twelve (12) months from the date of issuance. You shall furnish to us a fresh valuation report if it is no longer valid as at the date of the first release of the loan.</p> <p>30.5 If the Property is a HDB Flat, for refinancing or transfer pursuant to a court order:</p> <p>30.5.1 we shall be entitled to appoint valuer(s) at any time and on such terms as we deem fit; and</p> <p>30.5.2 the valuation report shall be valid for not more than six (6) months from the date of issuance. You shall furnish to us a fresh valuation report if the Report is no longer valid as at the date of the first release of the loan.</p>	
<p>41. Consent to Disclosure</p> <p>(New clauses)</p>	<p>42.1.4 any Transferee under or relating to the Facility or any part and the security under the Security Document for any purposes connected with such transfer or assignment or proposed transfer or assignment;</p>	<p>41.1.4 any person in connection with or following the restructuring, sale or transfer, or proposed restructuring, sale or transfer, of all or any part of the Facility (or any right or interest thereunder) and/or all or any part of any security interest (or any right or interest thereunder) under any Security Document (whether or not the restructuring, sale or transfer is subsequently entered into or completed), including without limitation, any transfer of the beneficial interest in all or any part of the Facility and/or all or any part of any security interest by way of the creation of a trust over the Facility and/or the security interest (in each case, a “Relevant Transaction”), including, without limitation, to any of the following persons:</p>

		<ul style="list-style-type: none"> a) any Transferee and any other person participating or otherwise involved in a Relevant Transaction or in any other transaction relating to or entered into in connection with such Relevant Transaction, and any persons deriving rights or interest in the subject matter of such Relevant Transaction; b) any person participating or otherwise involved in the servicing, administration, collection, perfection or enforcement of all or any part of the Facility and/or all or any part of any security interest under any Security Document at any time before, during or after such Relevant Transaction; c) where such Relevant Transaction is related to or entered into in connection with a debt programme or any other transaction or group of transactions, to any other persons participating or otherwise involved in such debt programme or other transactions; and d) any professional advisers, consultants, agents and other third party service providers of any persons referred to in this Clause 42.1.4 (including those in sub-paragraphs (a) to (c) above (including, without limitation, lawyers, accountants, auditors, rating agencies and servicing agents)), whether or not appointed specifically in connection with a Relevant Transaction; and e) any person to whom disclosure is made under this Clause 42.1.4 may further disclose such information to any other person referred to in this Clause, and for any of the following purposes:
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		<ul style="list-style-type: none"> f) for any purposes connected with such Relevant Transaction (including the servicing, administration, collection, perfection or enforcement of all or any part of the Facility and/or all or any part of any security interest under any Security Document); g) for any purposes in connection with a debt programme related to or which is connected with such Relevant Transaction (including the arranging, advising and/or structuring of such debt programme or other transaction and/or carrying out due diligence on the Facility and/or the Security Document); and/or h) for any purposes in connection with any actual or proposed sale of the Facility and/or all or any part of any security interest under any Security Document in connection with a debt programme or any other transaction or group of transactions or for the evaluation of the Facility and/or all or any part of any security interest under any Security Document by any proposed acquiror.
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<p>42. Assignment</p> <p>(New clauses)</p>	<p>43.1 We may assign or transfer all or any of our rights and interest under or relating to the Loan and/or security thereto at any time without concurrence of and without notice to you. Any such Assignee or Transferee shall be entitled to the full benefit of the Loan and/or security to the same extent as if it were an original party in respect of the rights and obligations assigned or transferred to it and the costs and expenses of ours and the Assignee or Transferee of and incidental to such assignment or transfer shall be deemed to be our expenses property incurred any recital or statement in the deed or document of assignment or transfer of the amount due us under and by virtue of the Loan and/or security shall be conclusive and binding for all purposes against you. You shall not be entitled to assign or transfer all or any of your rights, interest and obligations under or relating to the Loan and/or security thereto at any time.</p>	<p>42.1 We may assign or transfer any of our rights and interest under or relating to the Loan and/or security thereto at any time without your consent and without notice to you. Any such Assignee or Transferee shall be entitled to the full benefit of the Loan and/or security to the same extent as if it were an original party in respect of the rights and obligations assigned or transferred to it.</p> <p>Upon such assignment or transfer, your obligations under your Loan and/or security would be owed to the Assignee or Transferee, but our liabilities to you (including your deposits held with us) remain our own. This may result in the loss of your right to set off (i.e. reduce) the amount of your Loan against the liabilities (including your deposits held with us) that we owe you. After such assignment or transfer, your liabilities under your Loan may or may not be set-off (whether pursuant to legislation or otherwise) against the liabilities (including your deposits held with us) that we owe you. This would depend on the circumstances of your case, including if, and if so, when we are wound up. If you are unable to set-off the outstanding sum of your Loan against the liabilities (including your deposits held with us) that we owe you, you will have to pay the outstanding sum of your Loan to the Assignee or Transferee even though we may not be able to repay all or any amount of the liabilities that we owe you.</p> <p>You shall not be entitled to assign or transfer all or any of your rights, interest and obligations under or relating to the Loan and/or security thereto at any time</p>
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45. Electronic Signature Instruction Service	<p>46.4 You agree that such signature collected, received and/or stored in such electronic form shall be deemed to be equivalent to your signature in hard copy for all purposes provided each such signature is collected electronically from you in person by our officer or representative and such officer or representative verifies (whether before or after such signature is taken) your identity in a manner which complies with the Bank's internal requirements.</p>	<p>45.4 You agree that such signature collected, received and/or stored in such electronic form shall be deemed to be equivalent to your signature in hard copy for all purposes relating to the Loan Facility provided each such signature is collected electronically from you in person by our officer or representative and such officer or representative verifies (whether before or after such signature is taken) your identity in a manner which complies with the Bank's internal requirements.</p>
48. Negative Pledge	<p>49.1 (In the case of a corporation) You shall not create any charge, mortgage, pledge or lien in respect of any of your properties and assets nor factor nor assign any of your accounts receivable without our earlier written consent, which we shall not unreasonably withhold.</p>	<p>48.1 (In the case of a corporation) You shall not create any charge, mortgage, pledge or lien in respect of any of your properties and assets nor assign any of your accounts receivable without our earlier written consent, which we shall not unreasonably withhold.</p>