|  |  |  |
| --- | --- | --- |
| THIS DEED OF ASSIGNMENT is made the       day of       20 | | |
| Between :- | | |
|  |  |  |
| (A) |  | (NRIC No.       ) , |
|  |  | (NRIC No.       ) and |
|  |  | (NRIC No.       ) all |
|  | of | |
|  |  |  |
|  | (hereinafter called "the Mortgagor") of the one part And | |
|  |  |  |

(B) **MAYBANK SINGAPORE LIMITED** (Unique Entity Number (UEN): 201804195C) a company incorporated in Singapore and having its place of business at 2 Battery Road #01-01, Maybank Tower, Singapore 049907

(hereinafter called "the Bank") of the other part.

WHEREAS :-

(1) By an Agreement for Lease ( hereinafter referred to as "the said Agreement" ) dated the       day of       and made between the HOUSING AND DEVELOPMENT BOARD a body corporate incorporated under the Housing and Development Act (Cap. 129) (hereinafter referred to as "the Act") and having its registered office at HDB Hub 480 Lorong 6 Toa Payoh, Singapore 310480 (hereinafter called "the Board") of the one part and the Mortgagor of the other part the Board agreed to grant a lease and the Mortgagor agreed to accept a lease of the property more particularly described in the Schedule hereto (hereinafter called "the Mortgaged Property") upon the terms and conditions therein contained.

(2) Pursuant to the terms of the said Agreement, the Board will be issuing a lease relating to the Mortgaged Property in accordance with the provisions of the Land Titles Act/Land Titles (Strata) Act (hereinafter called "the Lease" which expression shall include revisions, amendments and variations made thereto from time to time) and the Board will on completion of the sale deliver to the Mortgagor the Lease relating to the Mortgaged Property and where applicable, a duly executed transfer or other assurance of the Mortgaged Property in favour of the Mortgagor.

(3) At the request of the Mortgagor, the Bank has agreed from time to time to make advances loans credit and other facilities or accommodation (hereinafter called “the banking facilities”) to and for the benefit of the Mortgagor for the aggregate sum not exceeding Singapore Dollars       (S$       ) (hereinafter called “the principal sum" which expression shall where the context so admits include any part or parts thereof) either alone or jointly with any other person for so long as the Bank thinks fit AND upon the security as hereinafter provided and on terms and conditions hereinafter appearing.

NOW THIS DEED WITNESSETH as follows:-

1. In pursuance of the said agreement and in consideration of the premises the Mortgagor hereby covenants with the Bank that the Mortgagor shall repay to the Bank all sums of money which shall be owing or remain unpaid to the Bank in respect of the banking facilities together with interest thereon at the rate or rates at the times and in the manner as provided in the Mortgage executed by the Mortgagor in favour of the Bank and referred to in Clause 5 hereinafter appearing.

2. The banking facilities will be released by the Bank by way of progress payments made to the Board direct to be credited to account of the purchase price for the Mortgaged Property. It is agreed that the Bank may release the banking facilities in such manner at such times and in such amounts as the Bank may in its absolute discretion deem fit, and no liability whatsoever shall be attached to the Bank on the ground that the banking facilities or any part thereof was released for payment to the Board prematurely or otherwise not in accordance with the said Agreement, and every sum so released shall be deemed to be a part of the banking facilities advanced to the Mortgagor.

3. The Bank shall be under no obligation whatsoever to advance any part of the banking facilities to or for the benefit of the Mortgagor if the Mortgagor is in breach of any covenants, terms, stipulations and provisions herein contained and on their part to be performed and observed and further unless and until the Mortgagor shall have provided evidence satisfactory to the Bank that the difference between the purchase price of the Mortgaged Property to be paid to the Board and the principal sum have been met in full by the Mortgagor.

4. For the consideration aforesaid the Mortgagor as beneficial owner HEREBY ASSIGNS unto the Bank:-

(a) all rights title interest and benefits which the Mortgagor has in under or arising out of the said Agreement;

(b) all the estate rights title and interest of the Mortgagor in the Mortgaged Property vested in the Mortgagor or hereafter to be vested in the Mortgagor under the Lease the transfer or other assurance of the Mortgaged Property to be issued in respect thereof; and

(c) all rights title interest and benefit which the Mortgagor has under the Act including but not limited to any compensation and refund payable to the Mortgagor.

TO HOLD the same unto the Bank absolutely subject to the proviso for redemption hereinafter contained, that is to say:-

Provided Always that if all moneys covenanted by the Mortgagor to be paid under these presents and under the provisions of the Mortgage hereinafter referred to shall be duly paid to the Bank in accordance herewith and therewith the Bank will at the request and costs of the Mortgagor reassign to the Mortgagor or as the Mortgagor shall direct the said Agreement and all the estate rights title and interest of the Mortgagor hereby assigned or will otherwise discharge the security hereby created.

5. Contemporaneously with the execution of these presents the Mortgagor shall execute and deliver to the Bank a mortgage in a form and containing terms and provisions prescribed by the Bank (hereinafter called "the Mortgage") with the intent that the Mortgage shall take effect and operate as a legal mortgage upon the delivery by the Board to the Mortgagor of the Lease to the Mortgaged Property and a duly executed transfer thereof.

6. Notwithstanding that the Mortgage is inoperative as a legal mortgage of the Mortgaged Property, all the covenants undertakings stipulations terms and conditions as contained in the Mortgage shall be deemed to have full force and effect as if they were contained in this Assignment and the Mortgagor hereby covenants to perform and observe the same.

7. The Mortgagor hereby covenants with the Bank as follows:-

(a) That the Mortgagor will (without prejudice to the right of the Bank to release any part of the principal sum as aforesaid) pay for each and every sum or sums of money as and when the same is or are due and payable under the said Agreement and the Mortgagor will perform and observe all the terms stipulations agreements and provisions mentioned or contained in the said Agreement and the Mortgagor shall at all times hereafter save harmless and keep the Bank indemnified against all actions, proceedings, claims, demands, penalties, costs and expenses which may be brought or made against or incurred by the Bank by reason or on account of the non-observance of all or any of the terms stipulations agreements and provisions on the part of the Mortgagor contained in the said Agreement, or otherwise howsoever;

(b) That when the Mortgagor shall be in the position to call for the delivery of the Lease or other document of title to the Mortgaged Property and a transfer thereof duly executed by the Board the Mortgagor will at once notify the fact to the Bank in writing;

(c) That as soon as the Lease or other document of title to the Mortgaged Property shall have been issued the Mortgagor shall forthwith authorise and cause the same to be delivered to the Bank and the Mortgagor shall perfect and complete the Mortgage in favour of the Bank;

(d) If the Mortgagor shall neglect or refuse to take delivery of and accept the Lease and the Transfer of the Mortgaged Property pursuant to the terms of the said Agreement or in any way jeopardise, delay obstruct the issuance of the Lease, the Transfer or any other document of title relating to the Mortgaged Property, it shall be lawful for the Bank in the name of the Mortgagor or otherwise to demand and receive the same from the Board;

(e) That the Mortgagor shall ensure that any disputes arising between the Mortgagor and the Board shall be resolved in a manner which will not hinder the Bank’s receipt of title to the Mortgaged Property and the perfection and registration of the Mortgage in favour of the Bank.

(f) That the Mortgagor shall not without the written consent of the Bank assign mortgage or otherwise dispose of any estate right title and interest in the Mortgaged Property, and where applicable, under the Act or agree or purport to do the same or raise money on the security of their rights in the Mortgaged Property or deal with the same in any manner whatsoever;

(g) That the Mortgagor shall keep the Bank informed of all matters relating to the development of the building on or comprised in the Mortgaged Property and any breach or default by the Board in the performance and observance of the said Agreement;

(h) That the Mortgagor shall not sell, transfer, lease, let, license or agree to part with possession of the Mortgaged Property or any part thereof and will not accept the surrender of any lease or licence without the prior written consent of the Bank; and

(i) That the Mortgagor shall at the request of the Bank withdraw or cause to be withdrawn any caveat lodged with the Singapore Land Authority under the Land Titles Act (Cap. 157)/ Land Titles (Strata) Act (Cap.158) in respect of any interest claimed by the Mortgagor over the Mortgaged Property and to take such legal action as shall be available to the Mortgagor as caveatee to cause any caveat to be removed and if the Mortgagor neglects or fails to withdraw or remove the caveat as aforesaid it shall be lawful for the Bank in the name of the Mortgagor to withdraw or to remove such caveat.

8. (a) For the purpose of giving effect to the aforesaid the Mortgagor hereby appoints the Bank its servant or agent or any person nominated by the Bank under the hand of the Director, Manager or Secretary for the time being of the Bank to be his attorney and in the name of the Mortgagor to do all or any of the following acts, things and deeds:-

(i) to take and accept delivery of the Transfer of the Mortgaged Property executed by the Board on or subject to such terms and conditions as the Bank may agree and accept;

(ii) to take and accept delivery of the Lease or other document of title relating to the Mortgaged Property;

(iii) to deliver execute and otherwise perfect the Mortgage as a legal mortgage of the Mortgaged Property in favour of the Bank and to register the same with the appropriate authority;

(iv) to enter into and accept such covenants terms and conditions (whether restrictive or otherwise) as may be agreed upon with the Board relating to or affecting the Mortgaged Property;

(v) to sell assign and dispose of all the estate rights title and interest of the Mortgagor of and in the Mortgaged Property for such consideration as the Bank deems fit and to give good receipts for all or any part of the purchase money or other consideration and a good valid and effectual assurance to the purchaser thereof and also to deal with the Mortgaged Property for the purpose of paying and reducing the outstanding balance due and owing to the Bank and/or redeeming the Mortgaged Property;

(vi) to transfer, convey or assign the legal estate in the Mortgaged Property to any purchaser and to execute such transfer, conveyance or assignment;

(vii) for all or any of the purposes aforesaid to execute sign seal deliver and otherwise perfect the Transfer and the Mortgage and all other deeds, instruments and documents whatsoever;

(viii) to surrender the said Agreement to the Board for cancellation in exchange for the issuance of a fresh said Agreement in favour of such person(s) or company or corporation as the Bank may in its absolute discretion nominate;

(ix) to withdraw any caveat lodged by or on behalf of the Mortgagor in respect of any interest claimed by the Mortgagor over the Mortgaged Property or to make any application to court in the name of the Mortgagor under the remedies available to the Mortgagor as a caveatee for an order to remove any caveat lodged against the Mortgaged Property; and

(x) to delegate all or any of the powers hereby conferred to whomsoever the Bank may nominate and appoint as the Attorney of the Mortgagor.

And the Mortgagor hereby declares that the Transfer and the Mortgage and all other deeds instruments and documents executed by the Bank by virtue of the provisions hereof on behalf of the Mortgagor or any servant or agent or any person nominated by the Bank aforesaid shall be as good valid and effectual to all intents and purposes whatsoever as if the same had been duly and properly executed by the Mortgagor and the Mortgagor hereby undertakes to ratify and confirm the Transfer and the Mortgage and all other deeds instruments and documents lawfully executed by virtue of the authority and the power hereby conferred.

(b) The Mortgagor hereby further declares that the powers and authority hereby conferred are given for valuable consideration and shall be and remain irrevocable for a period expiring only on the registration of the Transfer and the Mortgage and other deed and instrument.

9. Without prejudice to any of the provisions hereinbefore contained or in the Mortgage more particularly set out, if any of the covenants hereunder specified shall occur, that is to say:-

(a) if the Mortgagor shall default in payment of any one or more of the monthly instalments or in payment of the monthly interest aforesaid for a period of seven (7) days after its due date or other monies hereby or by the Mortgage covenanted to be paid at the times and in the manner herein or therein stated;

(b) if the Mortgagor shall fail neglects or omit to perform and observe any of the covenants terms conditions stipulations undertakings contained in this Assignment and/or in the Mortgage;

(c) if the Mortgagor shall have a receiving order or an adjudication order made against them;

(d) if the Mortgagor shall enter into any arrangement or composition for the benefit of the creditors generally or shall allow or suffer any distress or execution or other process of Court to be levied upon or issued against any of their property;

(e) if a notice or proposal for compulsory acquisition of the Mortgaged Property or any part thereof shall be issued or made under or by virtue of any Ordinance Act of Parliament or other statutory provisions or regulations; or

(f) if the Bank has reason to believe that the construction of the building on the Mortgaged Property cannot be completed

then the Bank shall be at liberty to demand immediate payment of the principal sum or the balance thereof remaining unpaid and the interest thereon and all other sums payable under this Assignment and/or the Mortgage and upon such demand being made all such monies shall become immediately payable.

10. If a notice of demand under the preceding Clause is not complied with the Bank shall forthwith be entitled to exercise all the powers of a mortgagee.

11. The provisions of Section 25 of the Conveyancing and Law of Property Act (Chapter 61) (hereinafter called "the said Act") shall be so varied and extended in the application to these presents that the power of sale may be exercised at any time after such demand as aforesaid.

12. In exercising the power of sale the Bank may sell assign and dispose of all the rights title estate and interest of the Mortgagor of and in the Mortgaged Property without any of the restrictions imposed by Section 25 of the said Act and at such price and in such manner and subject to such conditions as the Bank shall in its absolute discretion think fit free from any interest of the Mortgagor hereunder or otherwise.

13. The said power of sale shall be extended so as to authorise the Bank to cancel the said Agreement and surrender all rights thereunder to the Board and on such terms as the Bank shall in its absolute discretion think fit.

14. (a) The Mortgagor agrees that the Bank shall have the same rights to possession of the Mortgaged Property as it would have if the security hereby created had been a legal mortgage and the Bank shall have the right at any time to enter into possession of the Mortgaged Property and to receive the rents and profits thereof.

(b) The Mortgagor hereby declares that during the continuance of this security the Mortgagor shall retain possession of the Mortgaged Property as the licensee of the Bank and by no other right and that such licence shall be terminated ipso facto upon a notice thereof being given to the Mortgagor by the Bank.

15. The Mortgagor shall pay:-

(a) all costs fees expenses and other charges legal or otherwise including stamp duty and the Bank’s solicitors’ costs of or connected with the preparation and execution of this Assignment and the preparation, completion and lodging of a caveat against the Mortgaged Property and other documents required by the Bank;

(b) all legal fees on a full indemnity basis and other costs and disbursements incurred in connection with demanding and enforcing payment of moneys due hereunder or otherwise howsoever in enforcing this security and/or any of the covenants undertakings stipulations terms conditions or provisions herein contained.

16. In the event that any goods and service tax or any other taxes levies or charges whatsoever now or hereafter required by law to be paid on or in respect of any sums payable to the Bank or any other matters under or relating to this Assignment or to the banking facilities hereunder, the same shall (except to the extent prohibited by law) be borne by the Mortgagor and the Mortgagor shall pay on demand a sum equivalent to the amount of such goods and service tax or any other taxes levies or charges (or such part thereof which the law does not prohibit the Bank from collecting from the Mortgagor), in addition to all other sums payable to the Bank under this Assignment.

17. Expressions in this Assignment shall have the same meaning assigned to them as contained in the Mortgage provided that the expressions "the Mortgagor" and "the Bank" herein shall have the same meaning as the expressions "the Mortgagor" and "the Bank" in the Mortgage.

18. For the avoidance of doubt and without prejudice to any of the provisions aforesaid, the Mortgagor hereby confirms that the Mortgagor shall observe, perform and comply with all the provisions as shall be set out under the Act and all conditions, rules, regulations, bye-laws and notices thereunder (as amended, varied, supplemented, substituted or replaced from time to time).

19. A person who is not a party to this Assignment shall have no rights under the Contracts (Rights of Third Parties) Act of Singapore to enforce any of its terms.

|  |  |  |
| --- | --- | --- |
| IN WITNESS WHEREOF the Mortgagor has hereunder set his/her/their hand(s) and seal(s) the day and year first abovewritten. | | |
|  |  |  |
| THE SCHEDULE ABOVE REFERRED TO | | |
|  |  | |
|  |  |  |
|  |  |  |
| SIGNED SEALED and DELIVERED )  by the abovenamed Mortgagor )  in the presence of :- ) | |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| On this       day of       A.D.       before me,       an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in Singapore personally appeared       and       and       who of my own personal knowledge I know to be the identical person/s whose name/s "     " and "     " and "     " \*respectively is/are subscribed to the within written instrument and acknowledged that \*he/she/they had voluntarily executed this instrument at Singapore.  WITNESS MY HAND | | |
|  |  |  |