

IMPORTANT NOTICE

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(For official use only)

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THE LAND TITLES ACT**MEMORANDUM OF MORTGAGE**

To the Registrar of Titles

On behalf of the HOUSING AND DEVELOPMENT BOARD, a body corporate incorporated under the Housing and Development Act and having its office at HDB Hub, 480 Lorong 6 Toa Payoh, Singapore.

I, _____ an officer of the Board authorised in writing under Section 42 of the Housing and Development Act to act on behalf of the Board and the Mortgagor, hereby certify that this memorandum (comprising 5 pages), contains the provisions which are deemed to be incorporated in any instrument in which the abovementioned body corporate is named as a mortgagor and such instrument has reference to this memorandum.

Signature of Authorised Officer

SPECIAL COVENANTS AND CONDITIONS

- 1 The Mortgagor hereby agrees and covenants as follows:
 - (a) As and from the date of advance of the Principal Sum and until and unless varied by the Board in the manner hereinafter provided interest on the Principal Sum shall be charged and payable at the rate set forth in the instrument of Mortgage (hereinafter called "the ruling rate" which expression shall include the increased or reduced rate of interest determined under Clause 2) and in the manner stated in the Mortgage until the whole of the Principal Sum together with interest shall be paid in full.
 - (b) Until and including the 31st December next following the date of advance of the Principal Sum interest shall be calculated on the whole of the Principal Sum as from the date on which it was so lent or advanced to or became owing by the Mortgagor.
 - (c) For the whole of each succeeding year interest shall be calculated on the whole amount of monies hereby secured (whether principal or interest) which was outstanding and unpaid as at the preceding 31st December. Interest on any part of the Principal Sum lent or advanced for the benefit of or becoming owing by the Mortgagor during any such succeeding year shall be calculated on the amount so lent or advanced or becoming owing as from the date on which it was so lent advanced or became owing until and including the following 31st December.
 - (d) No part of any payment made by the Mortgagor shall be treated as a repayment of the Principal Sum until all interest due or deemed to be due or accrued has been paid.

2. The Principal Sum is lent or advanced upon condition that the Board may from time to time by a notice in writing of its intention so to do increase or reduce the ruling rate and in regard thereof the following provisions shall apply and have effect:
 - (a) The ruling rate shall not be increased above the appropriate current rate interest as hereinafter defined.
 - (b) Any increase or decrease in the ruling rate shall take effect from the end of one month after the date on which such notice is served on the Mortgagor and the increased or reduced interest shall be calculated as hereinbefore provided.
 - (c) In lieu of the monthly instalments hereinbefore referred to the Mortgagor shall as from the expiry of such notice pay such increased or reduced monthly instalments as shall be appropriate having regard to the alteration effected in the ruling rate.
 - (d) The Mortgagor may at his option elect to treat such notice as a notice requiring payment of all monies then secured by this Mortgage but in that event he shall give written intimation of such election to the Board within one month of the date of service of the notice and shall on the expiration of the notice redeem the flat by making payment as specified in Clause 3(b) hereof.

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- (e) The "appropriate current rate of interest" means the rate of interest which is being charged by the Board at the date of the said notice on advances on new properties which the Board considers to be of the same type or as falling within the same category as the Flat.
 - (f) The decision of the Board as to what at any time is the appropriate current rate of interest shall be final and conclusive and shall not be questioned on any account whatsoever.
- 3.
- (a) Notwithstanding the provision for payment by instalments in this Mortgage contained the remainder of the Principal Sum and interest shall continue to be due for all purposes of the exercise of statutory and other powers.
 - (b) The Mortgagor may at any time by giving one month's notice in writing redeem the Flat by making payment to the Board of the whole of the Principal Sum then outstanding and all other monies due including interest up to the date of payment.
 - (c) The Mortgagor may from time to time on giving one month's written notice to the Board pay to the Board sums to account of the Principal Sum (over and above the monthly instalments hereby covenanted to be paid) provided each such payments shall be of a sum of not less than Dollars Five thousand (\$5,000.00) but any payments made under this proviso shall not affect the amount of the monthly instalments payable to the Board under the provisions of this Mortgage but only the number thereof.
 - (d) The Board may in its discretion from time to time at the request of the Mortgagor accept payment of the monies due or becoming due hereunder by such increased or reduced instalments as may be agreed to suspend payments in reduction of the Principal Sum or give such further time for payment or grant such indulgences as may be agreed but nothing contained in this proviso shall be construed as prejudicing the Board in the exercise of all or any the remedies available to it on default by the Mortgagor.
4. The Mortgagor shall at all times during the continuance of this security:
- (1) Keep in good and tenable repair and condition the Flat the doors windows and all the interior of the Flat including the walls ceiling and floor and all fixtures and additions thereto in good and substantial repair and condition to the satisfaction of the Board and will permit the Board and its servants and agents with or without workmen and all persons authorised by it or them respectively at any time to enter upon the Flat with or without necessary tools and appliances to view and examine the state and condition of the Flat and will forthwith repair and make good all defects and want so reparation of which notice in writing shall be given to the Mortgagor by the Board and in case of default the Mortgagor will permit the Board to enter upon the same and effect such repairs as the Board may consider necessary.
 - (2) Pay the rent reserved by and observe and perform all the covenants and conditions in the instrument of Lease under which the Flat is held.
 - (3) Pay all assessments rates taxes quit rents and other impositions in respect of the Flat and all fixtures thereon as soon as the same become due and produce to the Board on demand all receipts for such payments and in default of payment or production as aforesaid it shall be lawful (but not obligatory) for the Board to pay all or any such assessments rates taxes quit rents and other impositions.
 - (4) Not without the previous consent in writing of the Board erect make or maintain or suffer to be erected made or maintained in the Flat or any part thereof any addition erection or improvement or make or suffer to be made or suffer to be made any change alteration renovation or addition whatsoever in or to the use of the Flat or any part thereof and also if the Board shall consent as aforesaid will duly apply for all necessary permissions as required by law and will give the Board immediate notice of such permissions if granted and also that the Mortgagor will at all times indemnify and keep indemnified the Board against all proceedings, costs, expenses, claims and demands whatsoever in respect of and arising out of the said application.
 - (5) To insure and keep the Flat insured in the joint names of the Mortgagor and the Board or at the absolute discretion of the Board in the name of the Mortgagor against loss or damage by fire and/or against such other risks and for such fixed periods as the Board may from time to time think expedient to the full insurable value thereof as determined by the Board in its absolute discretion with an insurance company approved by the Board and in default by the Mortgagor to so insure. It shall be lawful (but not obligatory) for the Board to effect the insurance aforesaid in such sum as the Board shall think fit and all monies so paid by the Board in respect of such insurance shall constitute an "expense" under Clause 5 hereof.
 - (6) Repay every sum from time to time paid by the Board for effecting or keeping on foot any such insurance.

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- (7) Not except at the request or with the consent in writing of the Board effect or keep on foot any insurance against any risk in respect of the Flat where the Board has effected or shall have kept on foot such insurance.
 - (8) Permit all insurance policies and the receipts or other evidence of payment of any premium paid by the Board to remain in its custody and will when required deliver or produce to the Board or to such persons as the Board may direct any policy of insurance effected by the Mortgagor and the receipt or other evidence of payment of the current premium in respect thereof.
 - (9) Allow any monies received on any insurance of the Flat whether effected by the Board or by the Mortgagor to be applied by the Board in or towards making good the loss or damage in respect which the monies are received or in or towards the discharge of the Principal Sum interest and other monies secured hereby and the Mortgagor shall hold any monies received on such insurance in trust for the Board and Mortgagor agrees that the Board may receive and give a good discharge for any such monies.
 - (10) Not sell transfer assign mortgage charge lease agree to lease the Flat or any interest therein or underlet the Flat or part with or share with any person other than the authorised occupiers the actual or legal possession or occupation of the Flat or any part thereof or cease personally to reside therein nor accept the surrender of any lease without the written consent of the Board which may be refused without reason or given either absolutely or on such terms and conditions including the payment of increased monthly instalments on additional interest as the Board may deem necessary or advisable for the protection of its security and the decision of the Board shall be final and conclusive and shall not be questioned on any account whatsoever.
 - (11) Within seven days of the receipt of notice of the same by him give full particulars to the Board of any notice or proposal for a notice or order or proposal for an order given issued or made to the Mortgagor in respect of the Flat by or on behalf of any planning local government public health sanitary housing or other authority and if so required by the Board produce such notice to the Board and also will without delay and within the period prescribed by such notice take all reasonable or necessary steps to comply with the provisions of such notice or order and also will at the request of the Board and at the cost of the Mortgagor make or join with the Board in making such objection or objections or representation or representations against or in respect of any proposal for such a notice or order as the Board shall deem expedient.
 - (12) Not do or omit or suffer to be done or omitted any act matter or thing in or on or respecting the Flat which shall contravene the provision of any Act, order rule or regulation now or hereafter affecting the same and shall at all times hereafter indemnify and keep indemnified the Board against all actions proceedings cost 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.
5. The Board may from time to time make such payments as it may consider expedient to any person whether the Mortgagor himself or anyone acting at his request or a receiver or a subsequent mortgagee or to any person acting on the instructions of the Board in connection with the maintenance repair amendment alteration improvement or insurance of the Flat or for outgoings in relation thereto or for costs or expenses incurred by the Board for the enforcement protection or improvement of the security hereby created or the ultimate discharge of this Mortgage and generally as provided in Clause 4 hereof and all monies so paid and expenses incurred shall carry interest at the ruling rate from the date of the same being paid by the Board and shall be repayable on demand with such interest by the Mortgagor on demand made in writing and until repaid with such interest shall be a charge on the Flat. The expression "expenses" in this Clause shall be deemed to include all payments made or to be made by the Board in respect of:
- (1) the taking out and maintenance of any policy on the life of the Mortgagor or of any policy guaranteeing the repayment of the monies hereby secured or any part thereof and whether absolutely or on the happening of a contingency or of any fire or other insurance policy.
 - (2) Any work in or in connection with the construction repair maintenance or improvement of any private road or street (whether adjoining the Flat or giving access to the estate of which the Flat forms part or otherwise) or of drains sewerage pipes septic tanks and other like things.
 - (3) Any compliance with a notice or requirement relating to dilapidations nuisance or other things of a like nature affecting the Flat.
 - (4) Quit rent or any tax rate or assessment whatsoever affecting the Flat.
 - (5) All costs and disbursements (whether legal or otherwise and where legal both judicial and extra judicial and as between solicitor and client) incurred or paid by the Board incidental to this Mortgage or the collection of any monies due or to become due hereunder.

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6. AND IT IS HEREBY AGREED AND DECLARED as follows:
- (1) Notwithstanding any other provisions in this Mortgage the whole of the Principal Sum or any part thereof for the time being outstanding and unpaid with interest thereon and all other monies hereby secured shall immediately become due and payable without any demand in any of the events following:
 - (a) if the Mortgagor defaults in the payment to the Board of any one or more of the monthly instalments on the due dates or in the payment of any other monies hereby covenanted to be paid;
 - (b) if a distress or execution or writ of seizure and sale or attachment is levied upon or issued against any properties or assets of the Mortgagor;
 - (c) if the Mortgagor shall have a receiving order or an adjudication order made against him;
 - (d) if the Mortgagor commits or threatens to commit a breach of any of the covenants undertakings stipulations terms and conditions or provisions herein contained and on his part to be observed and performed and (if capable of remedy) fails to remedy it within the period to be stipulated by the Board in a notice;
 - (e) if a notice or proposal for compulsory acquisition of the Flat shall be issued or made under of by virtue of any Ordinance Act of Parliament of other statutory provisions; or
 - (f) if in the opinion of the Board the security hereby created is in jeopardy and notice thereof has been given to the Mortgagor.
 - (2) At any time after the Principal Sum and interest thereon and all other monies hereby secured shall have become immediately payable under the provisions of Clause 6(1) hereof the Board shall forthwith be entitled to exercise all or any of the statutory powers of a mortgagee in respect of the Flat 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 (Cap. 268).
 - (3) The provisions of Section 25 of the Conveyancing and Law of Property Act (Cap. 268) shall be so varied or extended in their application to these presents that the power of sale may be exercised in accordance with the provisions aforesaid.
7. (1) The Board may at any time with or without the consent or concurrence of the Mortgagor transfer the benefit of this security to any person.
- (2) All costs and expenses of the Board and of the transferee of and incidental to such transfer shall be payable by the Mortgagor and any statement or recital in the document of transfer of the amount then due to the Board under and by virtue of this Mortgage shall be conclusive and binding on the Mortgagor saving manifest errors only.
8. The Mortgagor will at no time during the continuance of this security allow the Flat to become so crowded with persons residing therein (whether such resident be of a permanent or temporary nature) so as to adversely affect this security and a certificate under the hand of any officer of the Board that overcrowding as aforesaid has occurred and has adversely affected this security shall be final and binding on the Mortgagor.
9. (1) Section 21 of Conveyancing and Law of Property Act (Cap. 268) shall not apply to this Mortgage.
- (2) Without prejudice to any equitable right of consolidation it is hereby declared that no property of the Mortgagor which at the date hereof is subject to a mortgage in favour of or vested in the Board shall be redeemed except on payment not only of all monies secured thereby but also of all monies secured by this Mortgage.
10. Any notice required or authorised by this Mortgage or by statute to be given to or served on the Mortgagor shall be in writing and shall be deemed to be sufficiently served on the Mortgagor if sent by ordinary post addressed to the Mortgagor at the Flat and shall be deemed to be served on the Mortgagor at the time when the letter would in the ordinary course of post be delivered.
11. Any notice required or authorised by this Mortgage to be made by the Mortgagor to the Board shall be in writing and shall be sent by registered post to the office of the Board.

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12. Notwithstanding the fact that it may not have exercised any remedy available to it immediately on default by the Mortgagor or that it may have accepted monies from the Mortgagor after such default the Board shall not be held to have condoned or acquiesced in such default and may at any time thereafter exercise all or any of the remedies available to it and any delay on the part of the Board in taking steps to enforce the remedies conferred on or available to it by this Mortgage or by statute shall not be held to prejudice its rights of action in respect thereof.
13. In this Memorandum of Mortgage where the context so admits:
- (a) "Month" means calendar month according to the English Calendar.
 - (b) The expression "monthly instalment" means any instalment payable by the Mortgagor under any covenant or provision herein contained.
 - (c) "The Mortgage" means the instrument of Mortgage in which the Board is named as mortgagee and which incorporates by reference this Memorandum of Mortgage.
 - (d) Words importing the masculine gender only include the feminine gender.
 - (e) Words importing the singular number only include the plural number and vice versa and where there are two or more persons included in the expression "the Mortgagor" covenants expressed to be made by the Mortgagor shall be deemed to be made by such persons jointly and severally.
 - (f) The expression "the Mortgagor" includes the personal representatives of and the persons deriving title under the Mortgagor.
 - (g) The expression "the Board" includes the successors of the Board and any person to whom this Mortgage may be transferred.
 - (h) Words defined in the instrument of Mortgage which incorporates by reference this Memorandum of Mortgage shall bear the same meaning herein.

Dated this _____ day of _____ 20

LODGED BY

HOUSING AND DEVELOPMENT BOARD
HDB HUB
480 LORONG 6 TOA PAYOH
SINGAPORE

Filed in the Singapore Land Authority

On _____ 20

REGISTRAR OF TITLES