



Resale Office
Atrium 2nd Storey
HDB Hub,
480 Lorong 6 Toa Payoh
Singapore 310480

This form may take you about 10 minutes to complete.
You will need the following information to complete the form:-
- Address of Existing and New flat
- Name & NRIC No. of Sellers
- Name & NRIC No. of Buyers

REQUEST FOR CONTRA PAYMENT FACILITY TO PURCHASE A FLAT DIRECTLY FROM THE HOUSING & DEVELOPMENT BOARD (“HDB”)

Flat A (flat to be sold): Block _____
Scheme Account No.: _____

Seller(s): Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____

Flat B (flat to be purchased direct from HDB): Block _____
Sales registration number: _____

Buyer(s): Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____

Spouse/Fiancé/Fiancée/ who is listed as occupier in Flat B’s application (need to fill in only if Buyer is applying for a second HDB concessionary loan):

Occupier(s): Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____

- 1. We, the abovenamed parties, hereby apply for the Contra Payment Facility to be granted to the buyer(s) of Flat B.
- 2. We confirm that the seller(s) of Flat A have not consented and will not grant consent to the buyers of Flat A to apply for any contra facility.
- 3. We understand that the acceptance of this application does not constitute an approval of the Contra Payment Facility, which is at the HDB’s sole discretion.
- 4. We confirm that we have read and understood the attached Terms and Conditions of the Contra Payment Facility and agree to comply and be bound by them.

Date this _____ day of _____

Signed by Seller(s) of Flat A – Name/Signature: _____ Name/Signature: _____
Name/Signature: _____ Name/Signature: _____

Signed by Buyer(s) of Flat B – Name/Signature: _____ Name/Signature: _____
Name/Signature: _____ Name/Signature: _____

Signed by Spouse/Fiancé/Fiancée/ who is listed as occupier in Flat B’s application (if applicable) –

Name/Signature: _____ Name/Signature: _____

TERMS AND CONDITIONS OF THE CONTRA PAYMENT FACILITY

These terms and conditions are in addition to HDB's Terms and Conditions of Resale/Purchase of an HDB flat and are current at the time of printing.

1. APPLICATION PROCEDURES AND CONDITIONS

- 1.1 A lessee ("the contra party"), who is selling his existing HDB flat ("Flat A") and buying a flat direct from HDB ("Flat B") where HDB is ready to deliver possession of the flat, may apply for the Contra Payment Facility to finance the purchase of Flat B using the sales proceeds of Flat A, provided that:
 - (a) The buyer(s) of Flat A have not applied for any contra facility for Flat A; and
 - (b) The seller(s) of Flat A shall not grant consent to the buyers of Flat A to apply for any contra facility.
- 1.2 The contra party can submit his request for Contra Payment Facility when Flat B is ready to deliver possession of the flat and he has found a buyer for Flat A.
- 1.3 The request form for Contra Payment Facility must be submitted to Resale Operations Section via HDB InfoWEB e-service MyDoc@HDB at www.hdb.gov.sg/MyDoc (please quote your resale case number for Flat A) or by fax to 6854 3590, by the following working day after the resale application for Flat A has been submitted to HDB.
- 1.4 The contra party must not be an undischarged bankrupt nor have any bankruptcy proceedings commenced against him.
- 1.5 The age of the youngest contra party must not be 65 years old or above.
- 1.6 The contra parties who are NOT eligible for the HDB's concessionary interest rate loan, and need to approach the banks/financial institutions to apply for a loan, are also NOT eligible to apply for the Contra Payment Facility.
- 1.7 Where there is a mortgage in favour of a financial institution and/or CPF Mortgage/charge on Flat A or where private solicitors have to be engaged, HDB reserves the right not to approve the application for the Contra Payment Facility.
- 1.8 The Contra Payment Facility is not available for resale applications under the Conversion Scheme, the sale of part-share of an existing flat or any other schemes as may be decided by the HDB.
- 1.9 Approval for the resale of Flat A does not constitute approval of the request for the Contra Payment Facility.
- 1.10 Upon completion of the resale of Flat A, the contra party is required to use the sales proceeds to partially redeem the loan for Flat B at a date to be determined by HDB.
- 1.11 The contra party will be considered as having taken one concessionary interest rate loan even if the mortgage loan is fully redeemed subsequently. For those taking a second concessionary loan, the loan will be granted at commercial interest rate and converted to concessionary rate when the loan is redeemed.

2. USE OF CPF MONIES AND CASH FROM SALE OF FLAT A

- 2.1 The contra party may use the cash proceeds* that he may retain (if any) from the sale of Flat A to pay part of or the full amount of the purchase price for Flat B, only after he has used:
- (i) **all** the existing balance in his CPF Ordinary account at the time of taking possession of Flat B; and
 - (ii) **all** CPF monies that will be refunded to his CPF ordinary account from the sale of Flat A and which are available for use in the Contra Payment Facility.
[*Cash proceeds refers to the net amount payable to the contra party after deducting the deposit paid, outstanding mortgage loan to HDB, resale/upgrading levy, all CPF refund plus interest or such other sums due and payable to HDB from the sale price.]
- 2.2 For second HDB concessionary loan, the owners of Flat A (including the contra party) and their spouses/fiancés/fiancées who have signed the irrevocable agreement to use **all** the existing balance in his and fiancé/fiancée/spouse occupier's CPF Ordinary account at the time of taking possession of Flat B, to sell/dispose of the HDB flat, as well as agreeing that the CPF monies refunded and part of the cash proceeds from the sale / disposal of all current HDB flats will be used to partially /fully redeem the commercial interest rate* loan granted to the buyers for the HDB flat. Upon repayment, the commercial interest rate loan will be converted to a concessionary interest rate loan when the loan is redeemed (if eligible)..
- 2.3. If the current HDB flats are not sold/disposed off within the requisite timeframes and/or the requisite CPF refunds / cash proceeds are not made, this will be a term of default under the mortgage and HDB will immediately recall the HDB loan granted and all the principal and interest will become immediately payable to HDB. In the event of non-payment, HDB may also compulsorily acquire the HDB flat under the provisions of the Housing and Development Act
- 2.4 In the purchase of Flat B, the contra party are required to pay cash for the CPF Home Protection Insurance (HPI) premium, Stamp fee and Conveyancing fee if the available balance in his CPF Ordinary account is insufficient to pay the same upon taking possession of the Flat B. He is not allowed to use the cash proceeds and CPF refund for these payments.
- 2.5 Where CPF monies are used in the purchase of Flat B, the withdrawal of such CPF monies is subject to the provisions of the Central Provident Fund Act (Cap 36) and the rules and regulations made thereunder any amendment, modification or re-enactment thereof and also to all covenants, terms and conditions as may be imposed by the CPF Board from time to time.

3. CONDITIONS FOR APPROVAL

- 3.1 HDB reserves the right to withhold consent, revoke approval, vary or cancel the Contra Payment Facility at any time if:
- (i) the proceeds (CPF refund and cash) from the resale, together with the quantum of loan that can be granted to him and the CPF balance in his Ordinary Account, are insufficient to cover the full purchase price of Flat B. However, the contra payment facility will be approved if the contra party can top up the shortfall in cash within a stipulated time frame.
 - (ii) the contra party is made a bankrupt or has bankruptcy proceedings commenced against him
 - (iii) the contra party passes away before the completion of resale transaction or sales transaction;
 - (iv) the contra party infringes any of the provisions of the Central Provident Fund Act (Cap 36) and the regulations made thereunder and the terms and conditions imposed by CPF Board;
 - (v) any of the parties infringes any of the provisions of the Housing & Development Act, prevailing policies, rules and regulations;
 - (vi) the resale of Flat A is delayed, aborted or not completed;
 - (vii) the monies in the CPF account are subject to a charging order made pursuant to an Order of Court; or
 - (viii) the proceeds from the sale of Flat A (cash and/or CPF) cannot be used to finance the purchase of Flat B under the Contra Payment Facility for any reason whatsoever.

4. CANCELLATION OF CONTRA PAYMENT FACILITY

- 4.1 If HDB revokes, varies or cancels the Contra Payment Facility or if the purchase of Flat B is delayed, aborted or not completed for any reason whatsoever:
- (i) The contra party must complete the resale of Flat A if he has already taken possession of the new flat.
 - (ii) HDB reserves the right to reschedule the resale completion date of Flat A and the date of possession of Flat B.

5. NOTE

- 5.1 HDB reserves the full discretion and right to:
- (i) determine the amount of cash proceeds that can be used under the Contra Payment Facility;
 - (ii) add, delete or alter the terms and conditions for the Contra Payment Facility at any time;
 - (iii) withhold consent to, vary or cancel the Contra Payment Facility at any time without giving any reason whatsoever.

To: **HOUSING & DEVELOPMENT BOARD (“HDB”)**

LETTER OF AUTHORISATION AND INDEMNITY

Flat A (flat to be sold): Block _____

Scheme Account No.: _____

Seller(s): Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____

Flat B (flat to be purchased direct from HDB): Block _____

Sales registration number: _____

Buyer(s): Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____

Spouse/Fiancé/Fiancée/ who is listed as occupier in Flat B’s application (need to fill in only if Buyer is applying for a second HDB concessionary loan):

Occupier(s): Mr/Mdm/Miss _____ NRIC No.: _____
Mr/Mdm/Miss _____ NRIC No.: _____

1. I/We, hereby authorise HDB to use:
(a) all the CPF monies which will be refunded to my/our CPF Ordinary Account(s) upon the completion of the resale of Flat A; and
(b) the sum of \$ _____, from the cash proceeds that will be due to me/us upon the completion of the resale of Flat A, and/or
(c) the sum of up to 50% of the cash proceeds that will be due to me/us upon the completion of the resale of Flat A (applicable for second concessionary loan).
to partially redeem the mortgage loan granted for the purchase of Flat B pursuant to the Application for the Contra Payment Facility.

*2. Notwithstanding that I/we, _____, am/are not the buyer(s) or fiancé/fiancée/spouse occupier of Flat B, I/we hereby confirm and consent to the use the amount as stated under paragraph 1-

3 I/We hereby agree and undertake jointly and severally, that I/we shall not bring any actions proceedings claims or demands whatsoever against HDB and shall at all times keep HDB indemnified in full against all actions proceedings liabilities claims damages cost and expenses which may be brought against and incurred by HDB in relation to or arising from the approval, variation or cancellation of the Contra Payment Facility.

Date this _____ day of _____

Signed by Seller(s) of Flat A – Name/Signature: _____ Name/Signature: _____
Name/Signature: _____ Name/Signature: _____

Signed by Buyer(s) of Flat B – Name/Signature: _____ Name/Signature: _____
Name/Signature: _____ Name/Signature: _____

Signed by Spouse/Fiancé/Fiancée/ who is listed as occupier in Flat B’s application (if applicable) –

Name/Signature: _____ Name/Signature: _____

In the presence of Sales Officer: _____ Countercheck by: _____

**Please complete paragraph (2). To delete if the sellers of Flat A are also the buyers of Flat B.
SOS/APR 2014*