

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made on
between

(hereinafter called "the Mortgagor") of the one part AND Housing and Development Board a body corporate incorporated under the Housing and Development Act and having its registered office at HDB Hub, 480 Lorong 6 Toa Payoh, Singapore 310480, (hereinafter called "the Board") of the other part.

WHEREAS

(1) By an Agreement for Lease (hereinafter called "the Agreement") dated the day of and made between 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 310480, (hereinafter called "the Vendor") of the one part and the Mortgagor of the other part the Vendor agreed to grant and the Mortgagor agreed to accept a Lease of the property more particularly described in the Schedule hereto (hereinafter called "the Flat") on terms and conditions therein contained.

(2) In accordance with the terms of the Agreement the Vendor will on completion of the sale at the time therein stated deliver to the Mortgagor a Lease of the Flat duly executed by the Vendor in favour of the Mortgagor (hereinafter called "the said Lease").

(3) Pending the grant and issue of the said Lease the Mortgagor has applied to the Board for a loan or loans not exceeding Singapore dollars
.....
(S\$.....) and the Board has agreed to grant the same on the security as hereinafter provided and on terms and conditions hereinafter appearing.

NOW THIS DEED WITNESSETH as follows:-

1. In consideration of the sum or sums not exceeding Singapore Dollars
.....(S\$.....)
(hereinafter called "the Principal Sum") now lent to or advanced by the Board for the benefit of the Mortgagor (the receipt of which sum the Mortgagor hereby acknowledges) the Mortgagor hereby covenants that the Mortgagor will pay to the Board the Principal Sum together with interest thereon at the times and in the manner as provided in the Mortgage executed by the Mortgagor in favour of the Board and referred to in Clause 4 hereinafter appearing.

2. The Board shall be under no obligation whatsoever to advance any part of the Principal Sum 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 the Mortgagor's part to be performed and observed and further unless and until the Mortgagor shall have provided evidence satisfactory to the Board that the difference between the purchase price of the Flat to be paid to the Vendor and the Principal Sum shall have been met in full by the Mortgagor.

3. For the consideration aforesaid the Mortgagor as beneficial owner hereby assigns unto the Board:-

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

(b) all the estate rights title and interest of the Mortgagor in the Flat.

TO HOLD the same unto the Board 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 in Clause 4 hereof shall be duly paid to the Board in accordance herewith and therewith the Board will at the request and cost of the Mortgagor reassign to the Mortgagor or as the Mortgagor shall direct the rights title interest benefits advantages permits licences and remedies in under or arising out of the Agreement and all the estate rights title and interest of the Mortgagor in the Flat hereby assigned or will otherwise discharge the security hereby created.

4. Contemporaneously with the execution of these presents the Mortgagor shall execute and deliver to the Board a Mortgage in the form and containing terms and provisions prescribed by the Board (hereinafter called "the said Mortgage") with the intent that the said Mortgage shall take effect and

operate as a legal mortgage upon the delivery by the Vendor to the Mortgagor of the said Lease PROVIDED ALWAYS that if the said Mortgage shall for any reason whatsoever be incapable of or be rendered inappropriate for or incapable of being registered or otherwise perfected to so take effect as a legal mortgage the Mortgagor shall at the Board's request forthwith execute and deliver to the Board a fresh mortgage (hereinafter called "the fresh mortgage") in such forms and manner as required by the Board to replace the said Mortgage.

5. Notwithstanding that the said Mortgage or the fresh mortgage is inoperative as a legal mortgage of the Flat all the covenants undertakings stipulations terms and conditions as contained in the said Mortgage or the fresh mortgage shall be deemed to have full force and effect as if they were contained herein and the Mortgagor hereby covenants to perform and observe the same.

6. (1) The Mortgagor hereby covenants with the Board as follows:-
- (a) That the Mortgagor shall at the Mortgagor's own cost and expense obtain the necessary permission or consent of the Vendor for the assignment created herein.
 - (b) That the Mortgagor will (without prejudice to the rights of the Board to release any part of the principal sum as aforesaid) pay each and every sum or sums of money as and when the same are due and payable under the Agreement and produce to the Board the receipts for all such payments and further the Mortgagor shall perform observe and comply with all the terms stipulations agreements and provisions mentioned or contained in the Agreement and the Mortgagor shall at all times hereafter save harmless and keep the Board indemnified in full against all actions, proceedings, claims, demands, penalties, costs and expenses which may be brought or made against or incurred by the Board by reason or on account of the non-observance or non-performance of all or any of the terms stipulations agreements and provisions on the part of the Mortgagor contained in the Agreement or otherwise howsoever.
 - (c) That the Mortgagor shall at the Mortgagor's own expense obtain the grant to the Mortgagor of the said Lease or other document of title to the Flat pursuant to the Agreement and upon such grant shall deliver to the Board the said Lease or such other document of title and shall at the Mortgagor's expense obtain from the Vendor or other competent authority the necessary permission or consent for the said Mortgage or the fresh mortgage (as the case may be) and registration thereof with the appropriate authority.

- (d) That when the Mortgagor shall become entitled or be in the position to require or to call for the delivery of the said Lease or other document of title to the Flat the Mortgagor shall at once notify the fact to the Board in writing.
- (e) That as soon as the said Lease or other document of title to the Flat shall have been issued the Mortgagor shall forthwith authorise and cause the same to be delivered to the Board and shall perfect and complete the said Mortgage or the fresh mortgage in favour of the Board.
- (f) If the Mortgagor shall neglect refuse or fail to take delivery of and accept the said Lease or other document of title of the Flat pursuant to the terms of the Agreement it shall be lawful for the Board in the name of the Mortgagor or otherwise to demand and receive the same from the Vendor.
- (g) That the Mortgagor shall not without the prior written consent of the Board assign mortgage or otherwise dispose of any estate rights title and interest in the Flat or agree or purport to do the same or raise money on the security of the Mortgagor's rights in the Flat or deal with the same in any manner whatsoever.
- (h) That the Mortgagor shall keep the Board informed of all matters relating to the development of the building or buildings on or comprised in the Flat.

6 (2) The Mortgagor hereby unconditionally and irrevocably authorises the Vendor to deduct from the monies payable by the Vendor to the Mortgagor under the Agreement and the said Lease and forward the deductions direct to the Board in settlement of the Principal Sum and interest thereon and all other monies due and owing under this Deed of Assignment and the said Mortgage in the event that the Vendor exercises the Vendor's rights and remedies against the Mortgagor under the Agreement and the said Lease. A statement by the Board as to the amount owing by the Mortgagor to the Board shall except for manifest errors be final and conclusive as against the Mortgagor.

7 (1) For the purpose of giving effect to the aforesaid the Mortgagor hereby appoints the Board its servant or agent or any person nominated by the Board under the hand of the Director Manager or any other officer for the time being of the Board to be the attorney and in the name of the Mortgagor to do all or any of the following acts things and deeds:-

- (a) to take and accept delivery of the said Lease or any other document of title to the Flat and to execute sign seal and deliver the same as soon as it is issued and granted by the Vendor or other competent authority on or subject to such terms and conditions as the Board may agree and accept;

- (b) to execute sign seal and deliver and otherwise perfect the said Mortgage or the fresh mortgage (as the case may be) as a legal mortgage of the Flat in favour of the Board and to register the same with the appropriate authority;
- (c) to enter into and accept such covenants terms and conditions (whether restrictive or otherwise) or any arrangement as may be agreed upon with the Vendor relating to or affecting the Flat;
- (d) to liaise with the Vendor regarding the monies payable to the Board under Clause 6(2) hereof and accept payment from the Vendor and give a good discharge therefor;
- (e) for all or any of the purposes aforesaid to execute sign seal deliver and otherwise perfect the said Lease and the said Mortgage or the fresh mortgage and all other deeds instruments and documents whatsoever.

And the Mortgagor hereby declares that the said Lease the said Mortgage (or the fresh mortgage as the case may be) and all other deeds instruments and documents executed on behalf of the Mortgagor by the Board or any servant or agent or any person nominated by the Board as aforesaid by virtue of the provisions hereof 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 said Lease the said Mortgage (or the fresh mortgage as the case may be) and all other deeds instruments and documents executed by virtue of the authority and the powers hereby conferred.

7 (2) 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 said Lease the said Mortgage (or the fresh mortgage as the case may be) and other deeds and instruments with the appropriate authority.

8. Without prejudice to any of the provisions herein contained or in the said Mortgage (or the fresh mortgage as the case may be) more particularly set out but in addition thereto if any of the events hereunder specified shall occur, that is to say:-

- (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 covenanted to be paid under this Assignment and/or the said mortgage or the fresh mortgage as the case may be;
- (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 covenants undertakings stipulations terms and conditions or provisions contained in the Agreement or in the said Lease or this Assignment or in the said Mortgage or the fresh mortgage as the case may be 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 or by virtue of any Ordinance Act of Parliament or other statutory provisions;
- (f) if the Vendor exercises the Vendor's rights of re-entry upon the Flat or any part thereof pursuant to the terms of the Agreement and the said Lease; or
- (g) if in the opinion of the Board the security hereby created is in jeopardy and notice thereof has been given to the Mortgagor;

then the Principal Sum or the balance thereof remaining unpaid together with interest thereon and all other sums payable under this Assignment and/or the said Mortgage (or the fresh mortgage as the case may be) shall immediately become due and payable on demand.

9. At any time after the Principal Sum together with interest thereon and all other moneys hereby and/or under the said Mortgage (or the fresh mortgage as the case may be) secured shall have become payable under the provisions of Clause 8 hereof or the Special Covenants and Conditions of the said Mortgage (or the fresh mortgage incorporated herein by virtue of Clause 6 hereof), the Board shall forthwith be entitled to exercise all the statutory powers of a mortgagee in respect of the Flat and in particular the power of sale.

10. The provisions of Section 25 of the Conveyancing and Law of Property Act (Cap 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 in accordance with the provisions hereof.

11. In exercising the power of sale the Board may sell assign and dispose of all estate rights title and interest of the Mortgagor in the Flat 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 Board shall in its absolute discretion think fit free from any interest of the Mortgagor hereunder or otherwise.

12. In addition the said power of sale shall be extended so as to authorize the Board to cancel the Agreement and surrender all rights thereunder to the Vendor on such terms as the Board shall in its absolute discretion think fit.

13. Upon any such sale the purchaser shall not be bound or concerned to see or enquire whether the sale is consistent with the provisions hereof and if a sale is made in breach hereof the title of the purchaser shall not be impeached on that account.

14. Any notice required or authorized by this Assignment 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.

15. Any notice required or authorized by this Assignment 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.

16. The Mortgagor shall pay:-

- (a) all costs fees expenses and other charges legal or otherwise including stamp duty, registration, requisition and search fees and the Board's solicitors' costs of or connected with the preparation and execution of this Assignment, the said Mortgage or the fresh mortgage, the said Lease and the preparation execution completion and lodging of a caveat against the Flat and other documents required by the Board at such time as the Board deems appropriate;
- (b) all legal fees as between solicitors and clients 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 contained or deemed to be contained herein.

17. All sums payable under this Assignment are exclusive of Goods and Services Tax. The Mortgagor shall pay and indemnify the Board against Goods and Services Tax chargeable in respect of any payment made by the Mortgagor under the terms of or in connection with this Assignment or in respect of any payment made by the Board where the Mortgagor hereby agrees in this Assignment to reimburse the Board for such payment.

18. Expressions in this Assignment shall have the same meaning assigned to them as contained in the said Mortgage or the fresh mortgage.

19. In this Assignment where the context so admits:-
- (i) The expression “the Mortgagor” shall include the Mortgagor’s personal representatives and persons deriving title under the Mortgage and where there are two or more persons included in the expression “the Mortgagor” all covenants stipulations and provisions herein contained shall be deemed to be made by such persons jointly and severally;
 - (ii) The expression “the Board” includes the successors of the Board and any persons to whom this Assignment may be transferred;
 - (iii) Words importing the masculine gender only include the feminine and neuter genders and vice versa as the case may be; and
 - (iv) Words importing the singular number include the plural number and vice versa;
 - (v) The word “person” or “party” shall include also any company or association or body of person corporate or unincorporate.

SPECIMEN

IN WITNESS WHEREOF the Mortgagor has hereunto set his hand and seal the day and year first above written.

THE SCHEDULE ABOVE REFERRED TO

ALL THAT flat known as Apartment

Block#.....

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.....

erected on land comprised In

Lot

..... in the

Republic of Singapore.

SIGNED SEALED and DELIVERED

by the Mortgagor the said

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in the presence of :-

SPECIMEN