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THE LAND TITLES ACT

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(For Official use only)

MEMORANDUM OF MORTGAGE

(A) MORTGAGEE

ID/Co regn. no:	-
Name:	CENTRAL PROVIDENT FUND BOARD
Citizenship/ Place of Incorporation	Singapore
Address: (Within Singapore for service of Notice)	CPF Building, 79 Robinson Road, Singapore 068897

(B) ASSISTANT CHIEF EXECUTIVE OFFICER OF MORTGAGEE

ID/Co regn. No:	
Name:	SOH CHIN HENG

I, the abovenamed Assistant Chief Executive Officer of the mortgagee, certify that this memorandum (comprising 13 pages,) contains the provisions which are deemed to be incorporated in any instrument in which the Board is named as a mortgagee or chargee and such instrument has reference to this memorandum.

COVENANTS AND CONDITIONS

1. The Mortgagor HEREBY COVENANTS with the Board as follows:-
 - (a) To pay all assessment taxes rates quit rents and other impositions in respect of the mortgaged property as soon as the same become due and on demand produce to the Board the receipts therefor.
 - (b) To pay the rent (if any) reserved and observe and perform all covenants and conditions contained in the title under which the mortgaged property is held and on the part of the Mortgagor to be observed and performed and to indemnify and keep indemnified the Board in full against all claims, damages, liabilities and expenses occasioned by any breach or non-compliance thereof.
 - (c) To keep the mortgaged property (both internally and externally) including all fixtures and additions thereto in good and substantial repair and condition to the satisfaction of the Board and to comply with all notices served on the Board by any

competent or other public or local authority in respect of repairs sanitary installation sewerage road-making or any other matter, requirement or obligation concerning the mortgaged property.

- (d) Not to use any buildings on or upon the mortgaged property or suffer the same to be used for purposes other than those for which the same has been built nor to store or bring upon the mortgaged property any article of a specially combustible or inflammable or dangerous nature nor to do or omit to do or permit or suffer to be done or omitted anything by reason whereof any policy of insurance effected on the mortgaged property may be rendered void or voidable nor allow the mortgaged property to be so crowded with persons residing thereon or therein whether permanently or temporarily) so as to adversely affect this security and a certificate under the hand of the Chief Executive Officer, Assistant Chief Executive Officer or any duly authorised officer for the time being of the Board or any person or firm for the time being acting as solicitors for the Board that overcrowding as aforesaid has occurred and has adversely affected this security shall be final and binding on the Mortgagor.
- (e) Not without the prior consent in writing of the Board to pull down, remove or alter any part of the building or fixtures on or comprised in the mortgaged property and to forthwith replace or make good the same in the event of such pulling down, removal or alteration, and if the prior consent of the Board has been given to duly apply for all necessary permission as required by law and the relevant authorities, to give the Board immediate notice of such permission if granted and comply with all the terms and conditions and requirements stated in or imposed by such permission and at all times to indemnify and keep indemnified the Board in full against all liabilities, penalties, proceedings, costs, expenses, claims and demands whatsoever in respect of or arising from or out of any such application or non-compliance with the terms and conditions of any such permission or any infringement of the law.
- (f) Within seven (7) days of the receipt of any notice order or proposal given issued or made to the Mortgagor in respect of the mortgaged property or any building erected thereon by or on behalf of any government authorities including planning public health or any other relevant authorities to give full particulars thereof to the Board and if so required by the Board produce such notice order or proposal to the Board and also without delay and within the period prescribed by such notice order or proposal to take all reasonable or necessary steps to comply with the provision of such notice order or proposal and also at the request of the Board and at the costs of the Mortgagor to make or join with the Board in making such objection or representation against or in respect of any such notice order or proposal as the Board shall deem expedient.
- (g) Not to do or omit or suffer to be done or omitted any act matter or thing in on or respecting the mortgaged property which shall contravene the provisions of any Act, Ordinance, order, rule or regulation now or hereafter affecting the same and at all times hereafter to indemnify and keep indemnified the Board against all actions, proceedings, liabilities, penalties, costs, expenses, claims and demands in respect of any such matter or thing done or omitted to be done in contravention of any such provisions.
- (h) Not to use the mortgaged property or any part thereof for any immoral, illegal or unauthorised purpose.
- (i) Not to sell transfer assign or otherwise dispose of the mortgaged property or any part thereof or interest therein (except with the prior consent in writing of the Board).
- (j) Not to create or make any further or subsequent mortgage or otherwise however

charge or encumber the mortgaged property, nor to permit the mortgaged property to be charged with any liabilities other than liabilities relating to the Property Loan approved by the Board, without the prior consent in writing of the Board.

- (k) To observe and perform all terms and conditions stipulated and/or promulgated by the Board and/or enacted under the Central Provident Fund Act (Cap. 36) or by any other legislation from time to time relating to withdrawals of moneys by any Member from his Central Provident Fund savings and/or the payment to his CPF Account of the amount mentioned in Section 27E(1)(ii) of the Central Provident Fund Act and secured by the Mortgage whether under the Board's Residential Properties Scheme or Approved Middle-Income Housing Scheme or Non-Residential Properties Scheme or Approved Housing Schemes or the Approved HDB-HUDC Housing Scheme or Ministry of Defence Housing Scheme or any other Scheme as may be enacted under the Central Provident Fund Act or by any other legislation from time to time (hereinafter together called the "**said Scheme**" which expression shall hereinafter refer to all or any of the aforementioned Schemes which are applicable.
 - (l) Without prejudice to the generality of the preceding sub-clause, to forthwith pay to the Board all sums (whether principal, interest or otherwise), which become payable to the Board under the said Scheme and/or under the Central Provident Fund Act in connection with the mortgaged property.
2. All moneys secured by the Mortgage shall forthwith become due and payable to the Board if:-
- (a) all moneys withdrawn by the Member under the said Scheme and/or the amount mentioned in Section 27E(1)(ii) of the Central Provident Fund Act which are secured by the Mortgage become due and payable to the Board under the provisions of the said Scheme and/or the Central Provident Fund Act or
 - (b) any statement or representation made by the Member in his application for withdrawal of Central Provident Fund savings in connection with the mortgaged property under the said Scheme or any other document delivered to the Board in connection with such application or withdrawal is or becomes incorrect or untrue in any respect and the Board requires repayment of the moneys secured by the Mortgage.
3. As and when the moneys secured by the Mortgage become due and payable to the Board under the preceding Clause 2 the Board shall forthwith be entitled to exercise all of the statutory powers of a mortgagee in respect of the mortgaged property 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. 61).
4. Subject to the provisions of the Central Provident Fund Act and the said Scheme, this security shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or part of any sum or sums of money due and owing under the provisions of the Mortgage but shall be a continuing security and extend to cover all or any sum or sums of money which shall for the time being constitute the balance of all the moneys due and payable from the Mortgagor under the Mortgage and/or under the said Scheme notwithstanding the death, insanity or bankruptcy of the Mortgagor.
5. If and where any part of the moneys secured by the Mortgage shall cease to be repayable to the Board pursuant to the said Scheme and/or the Central Provident Fund Act, the Mortgage shall continue in full force and effect as security for all the remaining moneys thereby secured.

- 6.1 Any notice under the Mortgage may be served on the Mortgagor at his address mentioned in the Mortgage or his address last known to the Board, and the provisions of Section 60A of the Land Titles Act (Cap.157) shall apply to every such notice.
- 6.2 A statement or certificate under the hand of the Chief Executive Officer, Assistant Chief Executive Officer or any duly authorised officer for the time being of the Board or any person or firm for the time being acting as solicitors for the Board as to the moneys and liabilities for the time being due to or incurred by the Board shall subject only to computation and/or clerical mistakes be final and conclusive and binding on the Mortgagor and every person claiming through the Mortgagor.
7. The Mortgagor shall be liable to pay for:-
- (a) all costs expenses charges legal or otherwise including stamp duty and valuation fees and the Board's legal costs of or connected with the withdrawal of the Member's Central Provident Fund savings under the said Scheme in connection with the mortgaged property and the creation, preparation, execution, and registration of the Mortgage; and
 - (b) all legal fees as between solicitors and clients (on a full indemnity basis) and other costs and disbursements incurred for or in connection with demanding and enforcing the observance and performance of any covenants undertakings stipulations terms and conditions contained herein and in the Mortgage.
- 8.1 The Board and the Mortgagor agree, for the benefit of the Board and the Property Loan Mortgagee, that (regardless of the order of creation or registration at the Land Titles Registry or the Registry of Deeds of the Board's Mortgage and the Property Loan Mortgage), in the event that the proceeds of sale realised upon the sale of the mortgaged property, whether such sale is effected pursuant to the enforcement of the Board's Mortgage or the exercise of the Property Loan Mortgagee's power of sale or otherwise, or the amount of compensation awarded in the event of compulsory acquisition of the mortgaged property or the Termination Refund (as the case may be) are/is insufficient to satisfy in full the total amounts secured by the Board's Mortgage and the Property Loan Mortgage and all costs and expenses incurred directly in connection with the sale of the mortgaged property, or in connection with any proceedings relating to the award or apportionment of such compensation or any objections or appeals in respect of such award (as the case may be), the said proceeds of sale or the said compensation or the Termination Refund (as the case may be) shall (after payment of all such costs and expenses as aforesaid incurred by the Board and/or the Property Loan Mortgagee) be applied in the following order of priority:-
- (a) Firstly, in payment to the Property Loan Mortgagee of an amount equivalent to the Property Loan Mortgagee's First Outstandings;
 - (b) Secondly, in payment to the Board of an amount equivalent to the Board's First Outstandings;
 - (c) Thirdly, in payment to:-
 - (i) the Board of an amount equivalent to the Board's Second Outstandings, and
 - (ii) the Property Loan Mortgagee of the balance amount of Property Loan Interest still owing to the Property Loan Mortgagee under the Property Loan Mortgage after taking into consideration the interest payments made under Clause 8.1(a) above (such balance amount of interest being hereinafter called "**the Balance Property Loan Interest**")

in the same proportions as the Board's Second Outstandings and the Balance Property Loan Interest shall respectively bear to the aggregate thereof;

(d) Fourthly, in payment to:-

- (i) the Board towards satisfaction of all costs and expenses and other moneys which the Board shall be entitled to receive under the Board's Mortgage, and
- (ii) the Property Loan Mortgagee of all costs and expenses which the Property Loan Mortgagee shall be entitled to receive under the Property Loan Mortgage

in the same proportions as the costs and expenses and other moneys referred to in sub-paragraph (i) above and the costs and expenses referred to in sub-paragraph (ii) above shall respectively bear to the aggregate thereof; and

(e) Fifthly, in payment to the Property Loan Mortgagee of all other moneys owing and payable to the Property Loan Mortgagee under the Property Loan Mortgage; and for the avoidance of doubt, any principal sums, interest and fees payable under the Property Loan Mortgage in connection with credit or banking facilities which are not paid to the Property Loan Mortgagee under Clause 8.1(a) or (c) hereof shall be paid under Clause 8.1(e) and excluded from Clause 8.1(d) hereof.

8.2 The parties hereto acknowledge that the provisions of this Clause 8 shall be subject to the provisions of:-

- (a) the Central Provident Fund Act and any regulations made thereunder;
- (b) the Executive Condominium Housing Scheme (Compensation and Order of Priority) Regulations; and
- (c) any other written law

(hereinafter called the "**Statutory Provisions**") and that in the event of any conflict between any of the provisions of Clause 8.1 and any Statutory Provisions, the Statutory Provisions shall prevail.

8.3 Nothing contained in this Clause 8 shall prejudice any of the Board's rights against the Mortgagor or the Member under the Board's Mortgage or any of the Property Loan Mortgagee's rights against the Mortgagor under the Property Loan Mortgage or against any other person who has liabilities to the Property Loan Mortgagee in connection with the Property Loan Mortgage, or give to the Mortgagor any right to require a discharge of the mortgaged property from:-

- (a) the Board's Mortgage without making full payment to the Board of all moneys secured by the Board's Mortgage or
- (b) the Property Loan Mortgage without making full payment to the Property Loan Mortgagee of all moneys secured by the Property Loan Mortgage.

9.1 For the purposes herein:-

- (a) "**Ascribed Value**" means the value ascribed to the mortgaged property by the Board for the purposes of Clauses 8 and 9 hereof, in accordance with its policy prevailing from time to time. Without prejudice to the generality of the foregoing:-
 - (i) (aa) where the Member and/or (where a Section 27E(1) charge has been created) any Relevant Person has applied to withdraw Central Provident Fund savings to finance or refinance the purchase or

acquisition of the mortgaged property, the Ascribed Value shall be the value as at the date of the agreement for the purchase or acquisition of the mortgaged property by the Mortgagor and/or any Relevant Person; or

- (bb) where the Member has applied to withdraw Central Provident Fund savings to finance or refinance payment of a Property Loan Mortgage on the mortgaged property inherited by the Member and/or the Relevant Person, the Ascribed Value shall be the value as at the date of his inheritance of the mortgaged property; or
 - (cc) where the Member has applied to withdraw Central Provident Fund savings to finance or refinance payment of a Property Loan Mortgage on the mortgaged property transferred to the Member by any Relevant Person pursuant to an order of court referred to in Section 27E(1)(c) of the Central Provident Fund Act, the Ascribed Value shall be the value as at the date of purchase or acquisition of the mortgaged property by the Relevant Person (whether or not with any Member); or
 - (dd) where different shares or interests in the mortgaged property are purchased or acquired at different times by the Mortgagor or the Member, the Ascribed Value shall be such value as shall take into consideration the different times of purchase or acquisition or be determined in such other manner as may be decided by the Board, or
- (ii) where the Member and/or (where a Section 27E(1) charge has been created) any Relevant Person has applied to withdraw Central Provident Fund savings to finance or refinance the Costs of Construction, the Ascribed Value shall be the value of the mortgaged property as at the date of issue of the first Temporary Occupation Permit (or the Certificate of Statutory Completion if no Temporary Occupation Permit is issued) for the New Dwelling House, or the applicable date under sub-clause (a)(i) above, if the Ascribed Value will be higher applying the applicable date under sub-clause (a)(i).

(b) **"Board's First Outstandings"** means the total of:-

- (i) all sums withdrawn or to be withdrawn from time to time by the Member and/or (where a Section 27E(1) charge has been created) any Relevant Person from the CPF Account with the Board for financing or refinancing the payment of stamp duties, fees (including but not limited to valuation and survey fees), charges and legal costs in connection with:-
 - (aa) the purchase or acquisition of the mortgaged property by the Mortgagor or the Member (as the case may be) and/or any Relevant Person,
 - (bb) the Board's Mortgage,
 - (cc) the Property Loan Mortgage (and/or any other mortgage taken out to finance or re-finance the purchase or acquisition of the mortgaged property by the Mortgagor or the Member (as the case may be) and/or any Relevant Person) and/or the Costs of Construction, and
 - (dd) any agreements between the Board and the Property Loan Mortgagee or other matters relating to the provisions of Clause 8 hereof; and

- (ii) all sums withdrawn or to be withdrawn from time to time by the Member from the CPF Account and the amount mentioned in Section 27E(1)(ii) of the Central Provident Fund Act and secured by the Board's Mortgage (but excluding the sums mentioned in Clause 9.1(b)(i) above) up to one hundred per cent (100%) of the Ascribed Value.
- (c) **"Board's Second Outstandings"** means the total of:-
 - (i) all sums withdrawn or to be withdrawn from time to time by the Member from the CPF Account and the amount mentioned in Section 27E(1)(ii) of the Central Provident Fund Act and secured by the Board's Mortgage in excess of the Board's First Outstandings plus
 - (ii) all interest payable by the Member to the Board under the Board's Mortgage.
- (d) **"Costs of Construction"** means such costs, fees or other incidental expenses incurred in relation to the construction of the New Dwelling House as may be approved by the Board under the said Scheme.
- (e) **"Date of Default"** means the date when the first Default occurs under the Property Loan Mortgage and if no such Default has occurred prior to the Date of Disposal then the Date of Disposal shall be deemed to be the Date of Default.
- (f) **"Date of Disposal"** shall mean:-
 - (i) the date on which a contract is made for the sale of the mortgaged property or
 - (ii) the date of publication of the Gazette Notification or
 - (iii) the date on which the Housing and Development Board, a body corporate established under the Housing and Development Act (Cap 129), or any other relevant authority empowered under the Executive Condominium Housing Scheme Act (Cap 99A) or any other written law to compulsorily acquire the mortgaged property, (hereinafter called the **"Relevant Authority"**) serves the first notice in writing on the Mortgagor, the Board or the Property Loan Mortgagee stating the Relevant Authority's intention to acquire the mortgaged property under the Executive Condominium Housing Scheme Act or said other written law or
 - (iv) the date of termination of the Sale Agreement

(as the case may be) leading to the event mentioned in the first paragraph of Clause 8.1 hereof.
- (g) **"Default"** means a default in repayment of the Property Loan or any part thereof or in payment of the Property Loan Interest or any part thereof under the Property Loan Mortgage or under the schedule of payments mentioned in Clause 10(b) hereof; provided always that where any Default shall have been made good or rectified by or on behalf of the Mortgagor, such Default shall thereafter not be or constitute a Default.
- (h) **"Default Year"** means the year in which the Date of Default occurs.
- (i) **"Property Loan"** means the loan or loans up to the aggregate sum not exceeding the Property Loan Amount advanced from time to time (whether before or after the creation of the Board's Mortgage) by the Property Loan Mortgagee to:-
 - (i) the Mortgagor or the Member for financing or re-financing the purchase or

acquisition of the mortgaged property by the Mortgagor or the Member (as the case may be) and/or any Costs of Construction; or

- (ii) (where the mortgaged property was inherited by the Mortgagor and/or the Relevant Person or the Member) the predecessor-in-title of the Mortgagor or the Member, as the case may be, (whether or not any Mortgagor was a co-borrower of that loan or those loans), solely for financing or re-financing the purchase or acquisition of the mortgaged property by that predecessor in title (whether or not with the Mortgagor) and/or any Costs of Construction, and which loan or loans is/are secured by a mortgage or charge over the mortgaged property; or
 - (iii) (where the mortgaged property was transferred to the Mortgagor or the Member by any Relevant Person pursuant to an order of court referred to in Section 27E(1)(c) of the Central Provident Fund Act, subject to any subsisting mortgage created by any Relevant Person (whether or not with the Mortgagor) in favour of the Property Loan Mortgagee) the Relevant Person (whether or not any Mortgagor was a co-borrower of that loan or those loans), solely for financing or re-financing of the purchase or acquisition of the mortgaged property by the Relevant Person (whether or not with the Mortgagor) and/or any Costs of Construction, and which loan or loans are secured by a mortgage or charge over the mortgaged property.
- (j) **“Property Loan Amount”** means, in relation to a Property Loan Mortgage, such amount as may be approved by the Board in writing to be the Property Loan Amount for that Property Loan Mortgage.
 - (k) **“Property Loan Interest”** means interest payable on the Property Loan, calculated at the rate and in the manner provided under the terms governing the Property Loan.
 - (l) **“Property Loan Mortgage”** means the mortgage or charge created over the mortgaged property to secure the Property Loan which has been approved by the Board (whether or not that mortgage or charge also secures other loans or credit facilities).
 - (m) **“Property Loan Mortgagee”** means the mortgagee or chargee of the mortgaged property under the Property Loan Mortgage and includes its successors and assigns.
 - (n) **“Property Loan Mortgagee’s First Outstandings”** means the balance of the Property Loan outstanding and remaining unpaid under the Property Loan Mortgage as at the Date of Default together with the Property Loan Interest calculated on a day to day basis up to and remaining unpaid as at the Date of Default, less all payments made to the Property Loan Mortgagee on and/or after the Date of Default towards the Property Loan Mortgage and/or the Property Loan Interest.
 - (o) **“New Dwelling House”** means the new dwelling house constructed or in the course of construction on the mortgaged property as at the date of the application of the Member and/or any Relevant Person for withdrawal of Central Provident Fund savings for financing or re-financing the Costs of Construction.
 - (p) **“Sale Agreement”** means the sale agreement referred to in Clause 9.1(q) below.

- (q) **“Termination Refund”** means, where the Mortgagor has entered into a sale agreement with any person (hereinafter called the **“Vendor”**) to purchase the mortgaged property and in exercise of its rights under that sale agreement the Vendor has terminated that sale agreement, such amount of the purchase price or other amount which the Vendor is obliged to refund or pay to the Mortgagor pursuant to the Vendor’s exercise of that right of termination.
- 9.2 In the calculation of the balance of the Property Loan outstanding under the Property Loan Mortgage in terms of Clause 9.1(i) hereof and the amount of the Property Loan Mortgagee’s First Outstandings, the Property Loan Mortgagee shall not be entitled to capitalise (notwithstanding any provisions therefor in the Property Loan Mortgage or any other agreement between the Mortgagor and the Property Loan Mortgagee) any interest or any other sums of money payable or accruing during or in respect of any period of time from or after the date of creation of the Board’s Mortgage or the first day of the Default Year (whichever is the later); provided always that nothing in this Clause 9.2 shall prejudice, diminish or in any way affect the rights of the Property Loan Mortgagee under the Property Loan Mortgage as between the Property Loan Mortgagee and the Mortgagor and/or other person who has liabilities to the Property Loan Mortgagee for the Property Loan.
10. Unless the Board expressly agrees otherwise with the Property Loan Mortgagee in writing, the Property Loan Mortgagee shall be entitled to the rights and priorities expressed to be provided to it under Clause 8 hereof only if the Property Loan Mortgagee observes and complies with and agrees with the Board to be bound by Clauses 8 and 9 hereof and the following provisions:-
- (a) The Property Loan Mortgagee shall permit the Board to register its Mortgage or Application to Notify Charge (as the case may be) at the Land Titles Registry (or, where applicable, the Registry of Deeds) prior to registration of the Property Loan Mortgage. If the Property Loan Mortgage has been registered prior to registration of the Board’s Mortgage or the Application to Notify Charge (as the case may be), the Property Loan Mortgagee, the Board and the Mortgagor shall execute an Instrument or Deed of Postponement in a form and containing terms agreed between the Board and the Property Loan Mortgagee to postpone the Property Loan Mortgage to rank after the Board’s Mortgage.
- (b) The Property Loan Mortgagee shall require the Mortgagor to repay or pay to the Property Loan Mortgagee the Property Loan and Property Loan Interest in accordance with a schedule of payments acceptable to the Board.
- (c) The Property Loan Mortgagee shall keep and maintain a special account exclusively for the Property Loan (hereinafter called **“the Property Loan Account”**) which account shall always be kept distinct and separate from all other accounts of the Mortgagor with the Property Loan Mortgagee. The Property Loan Mortgagee shall credit the Property Loan Account with all payments received by the Property Loan Mortgagee towards the repayment or payment of the Property Loan and/or Property Loan Interest or any part thereof and shall not permit the Property Loan Account to be debited with any sum or sums other than:-
- (i) the advances made by the Property Loan Mortgagee for disbursing the Property Loan; and
- (ii) the Property Loan Interest accruing from time to time.
- (d) If any Default occurs under the Property Loan Mortgage and the Default continues for more than seven (7) days, the Property Loan Mortgagee shall, not later than three (3) months and seven (7) days after the said Default occurs, notify the Board in writing of the said Default by registered post, provided that such Default is still continuing at the date of the notification.

- (e) Where the mortgaged property is governed by the Executive Condominium Housing Scheme Act, upon notice being received by the Property Loan Mortgagee that the Mortgagor has breached any conditions of the Executive Condominium Housing Scheme Act or any rules or regulations made thereunder or that the Vendor has given notice to terminate the Sale Agreement for whatever reason, the Property Loan Mortgagee shall inform the Board of such event as soon as possible.
 - (f) The Property Loan Mortgagee shall not exercise its power of sale without the prior written consent of the Board (such consent not to be unreasonably withheld).
 - (g) Upon the power of sale in respect of the mortgaged property being exercised by either the Property Loan Mortgagee or the Board, the other shall, subject to due observance of Clause 8 hereof, execute and deliver such deeds and instruments as shall be necessary to enable the party exercising the power of sale to complete the sale free from the Board's Mortgage or the Property Loan Mortgage (as the case may be).
 - (h) The Property Loan Mortgagee shall not create any sub-mortgage or effect a transfer or assignment of the Property Loan Mortgage or make any application to Court for a foreclosure order in respect of the mortgaged property without the prior written consent of the Board.
 - (i) The Property Loan Mortgagee shall ensure that every sub-mortgagee or transferee or assignee of the Property Loan Mortgage:-
 - (i) has notice of the provisions of this Memorandum of Mortgage and
 - (ii) agrees with the Board to observe and comply with and be bound by the terms of Clauses 8, 9, 10 and 11 hereof.
 - (j) The Board shall permit the Property Loan Mortgagee to have possession for safe custody of the certificate of title and other document(s) of title relating to the mortgaged property until the Board notifies the Property Loan Mortgagee otherwise. The Board shall have the right to the production and/or retention of the said certificate and other document(s) of title as and when the Board shall require the same, and upon the discharge of the Property Loan Mortgage, the Property Loan Mortgagee will hand over the said certificate and other document(s) of title to the Board; provided that, so long as the Property Loan Mortgage shall remain in force, the Board shall not be entitled to retain the Property Loan Mortgage and other documents supplemental thereto belonging to the Property Loan Mortgagee.
 - (k) Any other condition which the Property Loan Mortgagee has agreed in writing with the Board is to be complied with in order for the priority arrangements in Clause 8 hereof to apply to the Property Loan.
11. Save as expressly provided in Clauses 8, 9 and 10 hereof, nothing in this Memorandum of Mortgage shall affect the priority of the Board's Mortgage over the Property Loan Mortgage.
12. The Mortgagor consents to the Property Loan Mortgagee notifying the Board of any Default or any matter mentioned in Clause 10(e) hereof and disclosing to the Board all customer information (as defined in the Banking Act, Cap 19) and all other information about or relating to the Mortgagor, the Property Loan Mortgage, the Property Loan or the Property Loan Account as the Property Loan Mortgagee shall deem appropriate for the purposes of giving effect to the provisions of Clauses 8 to 11 of this Memorandum of Mortgage and any matter relating to the sale or proposed sale of the mortgaged property or the enforcement of any of the Board's rights or the Property Loan Mortgagee's rights against the Mortgagor or the Member or in respect of the mortgaged property. This consent is given for the benefit of the Property Loan Mortgagee and its officers, employees and agents and is in addition to any

other consent given by the Mortgagor and any other rights of disclosure which the Property Loan Mortgagee may at any time have under the said Banking Act or any other statute, contract, deed or document.

13. For the purposes herein:-

- (a) **"Application to Notify Charge"** means the Application to Notify Charge or Instrument to Register Statutory Charge lodged or to be lodged by the Board at the Land Titles Registry or the Registry of Deeds in respect of the Statutory Charge.
- (b) **"Board"** means the Central Provident Fund Board, a body corporate incorporated under the Central Provident Fund Act, and its successors and assigns.
- (c) The expressions **"Board's Mortgage"** or **"the Mortgage"** means:-
 - (i) the deed or instrument of mortgage or charge executed by the Mortgagor in favour of the Board and which has reference to this Memorandum of Mortgage or
 - (ii) the Application To Notify Charge which relates to the Statutory Charge or
 - (iii) the Statutory Charge,as the context so admits.
- (d) **"CPF Account"** shall include any and all accounts of each Member or any Relevant Person (where applicable) with the Board kept or to be kept under the Central Provident Fund Act.
- (d) **"Member"** means each person who is described as a **"Member"** in the Mortgage or the Application To Notify Charge and any other Mortgagor who has withdrawn his Central Provident Fund savings in connection with the mortgaged property under the said Scheme.
- (f) **"mortgaged property"** means the immovable property on which there is a charge under Section 21 and/or Section 27E(1) of the Central Provident Fund Act to secure the repayment of Central Provident Fund savings withdrawn by the Member under the said Scheme and/or the amount mentioned in Section 27E(1)(ii) of the Central Provident Fund Act or any other immovable property comprised in the Mortgage.
- (g) **"Mortgagor"** means:-
 - (i) each person described as the **"Mortgagor"** in the Mortgage or
 - (ii) each registered proprietor, owner or purchaser of the mortgaged property who is named in the Application To Notify Charge,as the case may be, and includes the successors, permitted assigns and personal representatives of each such person. As every Member is also a Mortgagor, **"Mortgagor"** includes the Member.
- (gg) **"Relevant Person"** means the spouse or ex-spouse of a Mortgagor who has transferred his estate or interest in the mortgaged property to the Mortgagor pursuant to an order of court referred to in Section 27E(1)(c) of the Central Provident Fund Act.

- (h) **"said Scheme"** has the meaning ascribed to it in Clause 1(k) hereof.
- (hh) **"Section 27E(1) Charge"** means a charge created pursuant to Section 27E(1) of the Central Provident Fund Act in favour of the Board on the Mortgagor's or the Member's rights, title, estate and interests in the mortgaged property (and, where applicable, the Mortgagor's or the Member's rights, benefits and interests under the agreement entered into by the Mortgagor or the Member for the purchase or acquisition of the mortgaged property by the Mortgagor or the Member).
- (i) **"Statutory Charge"** means each charge created pursuant to Section 21 or Section 27E(1) of the Central Provident Fund Act in favour of the Board on the Mortgagor's or the Member's rights, title, estate and interests in the mortgaged property (and, where applicable, the Mortgagor's or the Member's rights, benefits and interests under the sale agreement entered into by the Mortgagor or the Member for the purchase or acquisition of the mortgaged property by the Mortgagor or the Member).
- (j) Where two or more persons are included in the expression **"Mortgagor"** or **"Member"**, the expression **"Mortgagor"** shall refer to all or any of such persons described as a Mortgagor and the expression **"Member"** shall refer to all or any of such persons described as a Member, and all covenants, stipulations and provisions herein contained shall be deemed to be made by and apply to and be binding upon all such persons jointly and severally.
- (k) All references to a statutory provision shall be construed as including references to:-
 - (i) any statutory modification consolidation or re-enactment thereof (whether before on or after the date of the Mortgage) for the time being in force;
 - (ii) all statutory instruments or orders, rules or regulations made pursuant to that statutory provision; and
 - (iii) any statutory provisions of which a statutory provision is a consolidation, re-enactment or modification.
- (l) All references to a person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing.
- (m) Unless the context requires otherwise, words (including words defined herein) denoting the singular number shall also include the plural and vice versa and words denoting any gender shall include any other gender.

(C) DATE : [Date]

(D) EXECUTION BY ASSISTANT CHIEF EXECUTIVE OFFICER:
(If executed by Attorney, please specify particulars of power of attorney)

Signature: _____
SOH CHIN HENG

Witness: _____

(E) LODGED BY:

Name of Lodging party:	[]
Postal Address:	[]

FOR OFFICIAL USE ONLY

EXAMINED	REGISTERED ON
Date:	<i>Initials of Signing Officer:</i> Registrar of Titles