

THIS ASSIGNMENT is made the _____ day of _____ Two thousand and [•]
(20) Between:-

- (1) [•] of [•] (**the Assignor**) of the one part; and
- (2) **Standard Chartered Bank (Singapore) Limited** (Registration No. 201224747C), having its registered address at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981 (**the Bank**).

WHEREAS:-

- (1) The Assignor has obtained banking and credit facilities comprising inter alia, either Bridging Loan I or Bridging Loan II or Bridging Loan III or Short Terms Loan (**Credit Facilities**) from the Bank on the terms of the Bank's Facility Letter dated [•] which Credit Facilities together with the Total Indebtedness (defined below) is secured or to be secured by a mortgage in respect of the property at [*address of new property*] (**the Mortgage**) and an assignment of the proceeds of sale of the property more particularly described in the Schedule hereto (**the Property**).
- (2) The Assignor is the registered proprietor of the Property.
- (3) By a Sale and Purchase Agreement dated [•] / an Option dated [•] and granted by the Assignor to [•] (**the Purchaser**), and duly exercised by the Purchaser on [•] (**the Sale Agreement**), the Assignor has agreed to sell and the Purchaser has agreed to purchase the Property.
- (4) The Assignor is now desirous of assigning to the Bank the proceeds of sale realised or to be realised upon the sale of the Property (**the sale proceeds**), as security to secure the Credit Facilities advanced or to be advanced to the Assignor by the Bank.

NOW THIS DEED WITNESSETH as follows:-

1. DEFINITIONS AND INTERPRETATION

- (1) In this Deed, unless the context otherwise requires, the following word or expression shall have the following meaning respectively:-

"**the Bank**" includes the successors of the Bank and any person to whom this Deed may be transferred;

"**Total Indebtedness**" means all amounts (whether of principal, interest commission or otherwise) now or at any time hereafter due or owing from the Assignor to the Bank in respect of the Credit Facilities or on any other account whatsoever including all amounts advanced to the Assignor hereafter in respect of any increase in or additional facilities granted to the Assignor by the Bank in respect of the Credit Facilities.

- (2) Where two or more persons are included in the expression "the Assignor", all covenants, agreements, terms, conditions, restrictions, undertakings, warranties and representations shall be binding on them jointly and each of them severally and shall also be binding on their

personal representatives respectively jointly and severally.

- (3) The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed.
- (4) Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa and words importing the masculine gender include the feminine and neutral genders.
- (5) References to "**Clauses**" and "**Schedules**" are to be construed as references to Clauses of and Schedules to this Deed.

2. THE ASSIGNMENT

In consideration of the premises, the Assignor HEREBY ASSIGNS unto the Bank all the Assignor's rights, title, interest, benefit, advantages, permits, licences and remedies which the Assignor may have in under or arising out of the Sale Agreement including all the sale proceeds thereof and other monies payable or to become payable thereunder as a continuing security for the payment of the Total Indebtedness PROVIDED ALWAYS that upon payment to the Bank in full of the Total Indebtedness and the Assignor having duly complied with all of the Assignor's respective undertakings covenants and obligations made given and entered into with the Bank pursuant to the terms of this Deed, the Bank will at the request and expense of the Assignor re-assign to the Assignor the rights, title, interest and benefits hereby assigned, or will otherwise discharge or cancel the security hereby created.

3. CONTINUING SECURITY

The security created by this Deed shall constitute and be a continuing security notwithstanding any settlement of account or reduction or repayment of the Total Indebtedness for the time being owing or any other matter or thing whatsoever, and shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security from time to time held or judgment or order obtained by the Bank for all or any part of the Total Indebtedness nor shall any such collateral or other security, judgment or order or any lien to which the Bank may be otherwise entitled or the liability of the Assignor or any others not parties hereto for all or any part of the Total Indebtedness be in any way prejudiced or affected by this Deed.

4. REPRESENTATIONS AND WARRANTIES

- (1) The Assignor hereby represents and warrants to and for the benefit of the Bank as follows:-
 - (a) that the Sale Agreement constitutes valid, binding and enforceable obligations;
 - (b) that the Assignor will not assign charge or otherwise encumber the Assignor's rights title interest and benefits in the Sale Agreement.
- (2) The Assignor warrants to and for the benefit of the Bank that each of the warranties in Clause 4(1) made by the Assignor will be correct and complied with in all respects at all times during the continuance of this Deed.

5. UNDERTAKINGS

The Assignor hereby undertakes to the Bank as follows:-

- (1) forthwith upon the execution of this Deed to give notice of this Deed to the Purchaser and procure that the Purchaser acknowledges such notice;
- (2) save as provided in this Deed, not to (and not to agree, conditionally or unconditionally, to) sell, assign, transfer, charge or otherwise dispose of the Assignor's rights, title, interest and benefits in the Sale Agreement;
- (3) to take all steps necessary or advisable to secure the due performance by the Purchaser of the Purchaser's obligations under the Sale Agreement;
- (4) to promptly and diligently perform and comply with the Assignor's obligations contained in the Sale Agreement and institute and prosecute all such proceedings as may be necessary or advisable to preserve or protect the Assignor's interest in the Sale Agreement;
- (5) from time to time at the request of the Bank, the Assignor will execute and deliver promptly and duly to the Bank any such further instruments or documents, and to do any act or thing, as the Bank may require or which are required by law, for the purpose of perfecting the security created by this Deed and of obtaining the full benefit of this Deed and of the rights and powers hereby granted;
- (6) not to make or agree to any cancellation, termination or repudiation of any of the terms, covenants and conditions of the Sale Agreement or release the Purchaser from the Assignor's obligations under the Sale Agreement or any breach of the same except as provided in this Deed or as otherwise approved in writing by the Bank which approval will not be unreasonably withheld;
- (7) to ensure that all sums of money hereby assigned or to be assigned to the Bank shall forthwith be paid to the Bank or as the Bank may direct. Pending payment of such sums of money to the Bank or as may be directed by the Bank, the Assignor shall hold all such sums of money as trustee upon trust for the Bank absolutely;
- (8) not to take or omit to take any action, the taking or omission of which may result in any cancellation, termination or repudiation of any of the terms, covenants and conditions of the Sale Agreement, this Deed and the Mortgage or of any of the rights created thereby or hereby;
- (9) not to exercise at any time, any right or power conferred on the Assignor by the Sale Agreement in any manner which is in the opinion of the Bank has a material adverse effect on the financial position of the Assignor under this Deed and the Mortgage;
- (10) to do or permit to be done each and every act or thing which the Bank may from time to time require to be done for the purpose of enforcing the rights of the Bank under this Deed and will allow the Assignor's name to be used as and when required by the Bank for that purpose.

6. CONTINUING OBLIGATIONS

It is further agreed and declared that notwithstanding this Deed:-

- (1) the Assignor shall remain fully liable to perform all the Assignor's obligations assumed under the Sale Agreement and the Bank shall be under no obligation of any kind whatsoever under the Sale Agreement or be under any liability whatsoever in the event of any failure by the Assignor to perform the Assignor's obligations thereunder; and

- (2) the Bank shall not be obliged to assume or be under any obligation in any manner to perform or fulfil any obligations of the Assignor under or pursuant to the Sale Agreement, to enforce any term, covenant or condition of the Sale Agreement or to make any inquiry as to the nature or sufficiency of any payment received under or pursuant to the Sale Agreement.

7. INDEMNITY

The Bank shall be indemnified by the Assignor from and against all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered by the Bank by reason of any failure of the Assignor to perform any of the Assignor's obligations under the Sale Agreement or this Deed or in the execution or purported execution by the Bank of any of the rights, powers, remedies, authorities or discretions vested in the Bank under or pursuant to this Deed.

8. FURTHER ASSURANCE

The Assignor shall at the Assignor's own expense execute and do all such assurances, acts and things as the Bank may reasonably require for perfecting or protecting this security or any part thereof or for facilitating the sale or realisation of the Property and the exercise of all powers, authorities and discretions vested in the Bank and shall in particular execute all transfers, conveyances, assignments and assurances of the Property and give all notices, orders and directions which the Bank may think expedient. For the purposes of this Clause a certificate in writing by the Bank to the effect that any particular assurance, act or thing required by it is reasonably required shall be conclusive evidence of such fact.

9. POWER OF ATTORNEY

- (1) For the purpose of giving effect to the provisions of this Deed, the Assignor hereby irrevocably appoints the Bank, its agents or any person authorised by the Bank to be the attorney and in the name and on behalf of the Assignor to do and execute all acts, things and deeds for perfecting or protecting this security or any part thereof or for facilitating the sale or realisation of the Property and the exercise of all powers, authorities and discretions vested in the Bank including without prejudice to the generality thereof, the following acts, things and deeds:-
- (a) to execute, sign, seal and otherwise perfect an assignment or assignments of the benefits, rights, title and interest of all or any of the Sale Agreement including all or any monies payable or to become payable thereunder;
 - (b) to demand, receive, sue for, recover and take all appropriate legal proceedings or actions to recover all monies from time to time due and payable under all or any of the Sale Agreement and to give good receipts and discharges therefor;
 - (c) to sign, seal, execute and deliver all instruments, deeds and documents and generally to do all or any other acts and things which are necessary for or incidental to all or any of the purposes aforesaid;

and the Assignor hereby declares that all deeds instruments and documents executed on behalf of the Assignor by the Bank or its agents or any persons authorised by the Bank as aforesaid by virtue of the provisions of this Deed 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 Assignor and the Assignor hereby undertakes to ratify and confirm all such deeds instruments and documents executed by virtue of the authorities and the powers hereby conferred.

- (2) The Assignor hereby further declares that the powers and authority hereby conferred are given for valuable consideration and shall be and remain irrevocable until payment and discharge of the Total Indebtedness.

10. CONSOLIDATION

The provisions of Section 21(1) of the Conveyancing and Law of Property Act (Chapter 61) shall not apply to this Deed.

11. ASSIGNMENT

- (1) This Deed shall benefit and be binding on the parties, their respective successors and subject to the provisions of this Clause 11, any permitted assign of some or all of the Bank's rights or obligations under this Deed. All undertakings, agreements, representations and warranties given, made or entered into by the Assignor under this Deed shall survive the making of any assignments hereunder.
- (2) The Assignor may not assign or transfer all or part of the Assignor's rights or obligations under this Deed.
- (3) The Bank may assign or transfer all or part of its rights, benefits and obligations under this Deed at any time.
- (4) The Bank shall be entitled to disclose to any person who has or may enter into contractual relations with the Bank in relation to this Deed or the monies outstanding information regarding the balance outstanding and/or any other relevant information relating to the Assignor's account with the Bank or any other appropriate information as the Bank may think fit without being liable to the Assignor or any other person for any such disclosure.

12. NOTICES

All notices, requests, demands, consents, opinions, or other communications to or upon the respective parties hereto shall be in writing and shall be (i) personally delivered (ii) transmitted by postage prepaid registered mail or (iii) transmitted by telex (with postage prepaid mail confirmation) to the parties as follows:-

- (1) to the Assignor : [name]
 [address]
- (2) to the Bank : Standard Chartered Bank (Singapore) Limited
 8 Marina Boulevard
 #27-01 Marina Bay Financial Centre
 Singapore 018981
 (Attention : Retail Banking Products, Lending Department)

13. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of this Deed under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

14. REMEDIES AND WAIVERS

No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right under this Deed preclude any other or further exercise thereof or of the exercise of any other right. The rights and remedies in this Deed provided are cumulative and not exclusive of any rights or remedies provided by law. Any waiver or consent given by the Bank under this Deed shall be in writing and may be given subject to such conditions as the Bank may impose. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

15. COST AND EXPENSES

The Assignor shall pay:-

- (1) the costs expenses charges legal or otherwise including stamp duty connected with the preparation and execution of this Deed and all other documents relating thereto;
- (2) all legal fees as between solicitor and client or otherwise, stamp duty, registration fees and other professional costs and disbursements incurred by the Bank in order to preserve and/or enforce any of the rights of the Bank under this Deed and to give effect to the provisions of this Deed and all other instruments related hereto.

16. GOVERNING LAW

- (1) This Deed shall be governed by, and construed in accordance with, the laws of Singapore.
- (2) Each of the parties hereto hereby irrevocably agrees that any legal action or proceedings against him or it (as the case may be) with respect to this Deed may be brought in the courts of the Republic of Singapore and each of the parties hereto hereby:-
 - (a) irrevocably submits for himself or itself (as the case may be) and in respect of his or its (as the case may be) properties and assets generally and unconditionally to the jurisdiction of the aforesaid courts;
 - (b) acknowledges the competence of such courts, and agrees that a final judgment in any such suit, action or proceeding brought in such courts shall be conclusive and binding upon it and, if brought in such courts may be enforced in any other courts the jurisdiction of which he/it is or may be subject by a suit upon such judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of its indebtedness or obligations.

17. Without prejudice to the foregoing and the other provisions of this Deed and all other deeds and documents related hereto, the Assignor shall pay all rates, taxes, duties, levies, charges, impost and assessments (hereinafter collectively referred to as "**the Taxes**") including but not limited to any goods and services tax, value-added tax, consumption tax or such other taxes of whatever name called, whatsoever imposed charged or levied in respect of, or on any payments and sums due and payable in respect of, the Property or under this Deed including but not limited to sums paid or payable to the Bank. The Bank shall be entitled but not obliged or required to pay the Taxes upon the Assignor's default or failure to pay the same and the Assignor shall forthwith upon demand pay to the Bank a sum equivalent to the Taxes so paid by the Bank together with interest thereon at such rate as the Bank shall at its sole discretion deem fit from the date of payment of the Taxes by the Bank to the date of repayment by the

NOTICE OF ASSIGNMENT

From: [the Assignor]

To: [Purchaser]

Date:

Dear Sirs,

SALE AND PURCHASE OF [ADDRESS]

We refer to the Sale and Purchase Agreement / Option dated [•] (Sale Agreement) in relation to the above property.

We hereby give you notice that by an assignment dated [•] made between ourselves and Standard Chartered Bank (Singapore) Limited, we have assigned to Standard Chartered Bank (Singapore) Limited all our rights, title, interest and benefits under the Sale Agreement (including, but without prejudice, all monies (if any) from time to time payable under the Sale Agreement by you).

Please pay the sum falling due under the Sale Agreement on completion of the sale and purchase herein to "Standard Chartered Bank (Singapore) Limited for the account of [Mortgagor] at Standard Chartered Bank (Singapore) Limited, 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981".

This notice and the instructions herein contained are irrevocable and may not be modified or varied without the consent in writing of Standard Chartered Bank (Singapore) Limited.

Yours faithfully

[Assignor]

cc. Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard
#27-01 Marina Bay Financial Centre
Singapore 018981
(Attention : Retail Banking Products, Lending Department)

DATED THE DAY OF [•]

Between

[•]
(the Assignor)

And

**STANDARD CHARTERED BANK
(SINGAPORE) LIMITED**
(the Bank)

ASSIGNMENT OF SALE PROCEEDS

(insert here details of law firm,
name, address, phone & fax)