

1. **Interest**
    - 1.1 We may vary the interest rate(s) from time to time at our discretion in accordance with Clause 23 (Amendments of Terms).
    - 1.2 Where payment of the Credit Facilities is overdue, you shall pay additional interest on such amount that is overdue at the rate of 5% per annum above our Prime lending rate or at such other rate(s) as we may determine from time to time, such interest to commence from such date as we shall notify you until the date of payment. In addition, you will have to pay a late fee of S\$80.00 or such other amount which we will notify you of as we may charge per month at our reasonable discretion for each overdue payment per credit facility account/loan account.
    - 1.3 Interest shall be payable both before and after judgement and shall be calculated and compounded in accordance with our usual practice from time to time. Our right to compound such interest shall continue until the date of payment (both before and after judgement) notwithstanding that the relationship of banker and customer may have ceased by a demand or otherwise.
    - 1.4 Interest on the Credit Facilities will be charged on daily balances based on the utilised amount and payable on such date as we may specify and communicate to you.
  2. **Appropriation of Payment**

We shall be entitled in our reasonable discretion to apply and appropriate any repayment received in such a manner or order of priority as we may deem fit, notwithstanding any specific appropriation of such sums by you or any person making such payment. Without prejudice to the generality of the foregoing, we may apply any repayment received to unpaid interest due, fees and charges prior to the loan principal outstanding under the Credit Facilities.
  3. **Cancellation**
    - 3.1 You may cancel the Credit Facilities or any part thereof at any time by giving not less than 2 months' written notice to us or payment of interest in lieu of such notice. Such cancellation request shall be in such form as the Bank may prescribe.
    - 3.2 If the Credit Facilities are not cancelled according to your written notice on or before the date specified in your written notice for cancellation, that notice may, at our absolute discretion, be deemed ineffective and a fresh 2 months' written notice or interest in lieu of such fresh notice shall be given or paid, as the case may be, if you wish to proceed with a partial or full cancellation.
  4. **Security**
    - 4.1 The Credit Facilities shall be secured by a first registered open legal Mortgage of the Mortgaged Property or such other Security as we shall reasonably require from time to time. If separate title is yet to be issued, then the Credit Facilities shall be secured by an assignment of the Sale and Purchase Agreement between you and the developers of the Mortgaged Property ("Deed of Assignment") and a Mortgage-in-escrow to be perfected upon issuance of separate title.
    - 4.2 The open legal Mortgage of the Mortgaged Property or Deed of Assignment and Mortgage-in-escrow, as the case may be, shall secure all advances and/or loans which we may extend to you from time to time, including but not limited to the Credit Facilities, and any principal and/or contingent liabilities and indebtedness that shall be owing to us by you, whether personally or as a surety.
    - 4.3 If the market value of any Security falls below what we consider to be an adequate security margin, we shall be entitled, without prejudice to any other rights that we may have, to review, alter and/or cancel the Credit Facilities, and/or to withhold further disbursement, and/or to require repayment of such amount as we may specify including prepayment of the Credit Facilities and/or to require additional Security to be furnished.
    - 4.4 Any Security taken by us and/or any money deposited with us shall continue to be held by us until any expired guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by us for the Account have been returned to us for cancellation.
    - 4.5 The release/discharge of any Security taken by us shall be at your cost and expense and shall be subject to all terms and conditions (if any) stipulated by us in our reasonable discretion.
  5. **Conditions of Lending**
    - 5.1 Unless otherwise agreed to by us at our discretion, there shall be two Checking Accounts for each of the Credit Facilities and you must maintain such Checking Accounts for so long as such Credit Facilities remain available for utilisation by you or any sum remains payable under any of the Credit Facilities.
    - 5.2 You must ensure that the Repayment Account is adequately funded at all times to meet the repayment of the Advance(s) and all other sums payable by you under the terms and conditions governing the Credit Facilities and/or the terms of the Mortgage.
  - 5.3 You shall ensure that none of the Accounts is overdrawn, even temporarily, in excess of the credit balance therein or the Credit Facilities granted by us, save where we allow otherwise at our reasonable discretion or by prior written arrangement with us, such arrangement to be subject to terms and conditions as we may determine.
  - 5.4 The Credit Facilities are granted subject to confirmation of the current market value of the Mortgaged Property by our valuers. In the event that there are any changes in the valuation of the Mortgaged Property, we reserve the right to review, alter and/or cancel the Credit Facilities at our absolute discretion.
  - 5.5 If any of you or any person for whom you act becomes a US Person or changes tax status, you shall notify us within 30 days of such event. If any of your addresses changes to one in the United States of America, you shall notify us 30 days before such event. Upon any of the aforesaid events happening, we shall be entitled to close the Checking Accounts upon reasonable notice to you.
  - 5.6 The Credit Facilities shall be used for the purpose declared to us and are not assignable or transferable.
  - 5.7 We reserve the right to withdraw the offer or recall the Credit Facilities if any warranty, representation, statement or declaration made by you is untrue or incorrect in any respect.
  - 5.8 In the event that there is no drawdown of the Credit Facilities within 6 months from the date of our Facility Letter, we reserve the right to review, alter and/or cancel the Credit Facilities.
  - 5.9 You shall ensure that the aggregate outstandings due and owing to us in respect of the Credit Facilities together with the aggregate amount of CPF savings withdrawn in respect of the Mortgaged Property (including accrued interest) shall not exceed such proportion of the aggregate value of the security afforded to us in respect thereof, such proportion ("Loan to Value Ratio") and such value to be determined by us at our reasonable discretion and notified to you from time to time.
  - 5.10 We may from time to time review, alter and/or cancel the Credit Facilities after giving reasonable notice to you.
  - 5.11 All terms and conditions in the Citibank Singapore Global Consumer Banking Terms and Conditions shall apply where applicable. In the event of any conflict between the provisions of the Citibank Singapore Global Consumer Banking Terms and Conditions and the provisions of these Terms and Conditions, the provisions of these Terms and Conditions shall prevail.
6. **CPF Usage**

Where CPF savings are used:-

  - 6.1 In the event that the quantum of CPF withdrawal approved by the CPF Board differs from the amounts permitted by us, we reserve the right to review, alter and/or cancel the Credit Facilities at our absolute discretion.
  - 6.2 You must comply with the terms and conditions of the CPF Board's charge/mortgage. A default under the CPF Board's charge/mortgage shall be construed as a default under the Mortgage.
7. **Precondition to Disbursement/Availability**

The availability of any part of the Credit Facilities, and the disbursement or utilisation of any part of the Credit Facilities, including but not limited to the drawdown or re-drawing of any Advance from time to time, is conditional upon the following:

  - 7.1 We being satisfied:-
    - (a) there are no legal proceedings, suits or actions of any kind whatsoever (whether criminal or civil) instituted against you;
    - (b) with the results of the bankruptcy, cause book, property, writ of sale and seizure and all other searches with respect to you as we deem necessary;
    - (c) that the Mortgaged Property is an acceptable security in all respects for the Credit Facilities;
    - (d) that there are no defects, structural or otherwise in or affecting the Mortgaged Property;
    - (e) with the title and the value of the Mortgaged Property, (and our decision in this regard shall be final, conclusive and binding on you);
    - (f) (if the Mortgaged Property is tenanted) that the terms of the lease and tenancy agreement relating to the Mortgaged Property are in all respects acceptable to us;
    - (g) that no Event of Default has occurred;
    - (h) that all other conditions precedent as we may reasonably require or impose have been fulfilled or duly complied with and our decision in this regard shall be final, conclusive and binding on you.
  - 7.2 The Checking Accounts being established with us in your name(s). Where there are more than one of you, the Checking Accounts shall be a joint-alternate account, operable by any one of such persons.
- 7.3 Payment by you of all reasonably incurred legal costs, expenses, valuation fees (if any) and stamp duties in respect of the Mortgaged Property, and all taxes, duties, assessments, impositions and outgoings, including but not limited to any goods and services tax, value-added tax, consumption tax or such other taxes of whatever name called which may be levied or leviable or imposed upon or in respect of any payment or sum herein required to be paid;
- 7.4 Execution of the Security documents and all other documents reasonably required by us in form and substance satisfactory to us.
- 7.5 We have received the following documents in form and substance satisfactory to us:
  - (a) the Mortgage and all other documents (including all Security documents) where required by us (all in form and substance acceptable us), duly executed by the parties thereto;
  - (b) a full valuation report addressed to us on the Mortgaged Property in form and substance acceptable to us, from a valuer appointed by us from our panel of valuers, and evidence of payment by you of all costs incurred by us in relation thereto;
  - (c) delivery and receipt by us of any other documents and legal opinions as may be required by us in respect of the salient aspects and the legality, validity and enforceability of the loan transaction and the supporting loan and Security documents (including but not limited to any spousal consent), all in form and substance satisfactory to us;
  - (d) your personal financial statements; all requisite reports form one or more credit bureaus acceptable to us and/or any financial institution and/or moneylender (as defined by MAS Notice 632), all in form and substance acceptable to us, in relation to you;
  - (e) all necessary (i) approvals and consents under any applicable laws or regulations, policy, practice or directive of all relevant government and regulatory authorities in Singapore, and other applicable jurisdictions required or contemplated herein, and (ii) our availability approvals and consents under our policies prevailing from time to time for the availability and continued availability of the Credit Facilities and the amount thereof as specified by us, being obtained in terms satisfactory to us and not being revoked or rescinded or lapsed;
  - (f) evidence satisfactory to the Bank that the Mortgage created has been registered in Singapore Land Authority (SLA) and any other regulatory and public authority or other authority; and
  - (g) any other documents as we may require.
8. **Insurance**
  - 8.1 You shall effect a Comprehensive Fire Insurance Policy or a Mortgagee's Interest Policy and/or such other insurance policies (collectively referred to as "Insurance Policies" and each an "Insurance Policy") in respect of such other risks and for such amounts as we may at our reasonable discretion require from time to time, with effect from the date of availment of the Credit Facilities, and for so long as the Credit Facilities are available or outstanding.
  - 8.2 An Insurance Policy may be effected with any licensed insurer in Singapore (subject to your prior approval in writing), but in all cases must be assigned absolutely to us.
  - 8.3 If you take up an Insurance Policy with an insurer on our panel, you authorize us to renew the Insurance Policy annually on your behalf (including making the necessary premium payments).
  - 8.4 If you take up an Insurance Policy with an insurer which is not on our panel, our prior approval in writing is required and we will impose an annual fee of S\$100 on you for the initial review of the such Insurance Policy prior to inception and each subsequent review of such Insurance Policy on renewal. Further, you undertake to renew such Insurance Policy yourself on an annual basis.
  - 8.5 You authorize us to debit the Repayment Account to recover any premium paid in respect of the Insurance Policies.
  - 8.6 You shall not effect or keep concurrently any further or additional insurance policies in respect of the Mortgaged Property without our prior written consent.
  - 8.7 During the Free Look period on your existing Insurance Policy (if any), if you choose to cancel your existing Insurance Policy (the "Existing Policy"), you shall submit a written request to us and thereafter obtain our consent for a replacement Insurance Policy (the "Replacement Policy"). The Replacement Policy must be inception on the same day or before the cancellation of the Existing Policy. If the inception date of the Existing Policy is not within the Free Look period, any outstanding insurance premium shall be duly borne by you. We shall not be responsible for any delays in the processing of any Insurance Policy.
9. **Discretion of the Bank as to application of monies**

If any sum paid or recovered in respect of your liabilities is less than the amount then owing, we may apply that sum to interest, fees, principal or any amount due in such proportions and order and generally in such manner as we think fit at our reasonable discretion or may credit the same or part thereof to a non-interest bearing suspense account if we think fit.
10. **Events of Default**
  - 10.1 The outstanding Credit Facilities together with accrued interest and all other monies payable to us shall become immediately due and payable and our Security shall become enforceable without further demand if any of the events of default set out in the Memorandum of Mortgage referred to in the Mortgage occurs, and without limitation to the foregoing in any of the following events:-
    - (a) If you fail to pay us on demand or on the due date (as the case may be) any sums payable by you under or in respect of the Credit Facilities.
    - (b) If you fail to comply with or breach or threaten to commit a breach of any of the provisions of the Facility Letter or any other Financing Document.
    - (c) If legal proceedings of any nature shall be instituted against you or any event occurs or circumstances arise including changes in your financial condition which, in our opinion, would materially and adversely affect your ability to repay us.
    - (d) If there has been a breach of any of the representations and declarations made by you to us under any Financing Document.
    - (e) If (i) you enter into or propose or make any arrangement, composition with, or any assignment for the benefit of your creditors; (ii) you stop, suspend or threaten to stop or suspend payment of all or any part of your debts or commence negotiations or take proceedings or any other steps with a view to rescheduling or deferring all or any part of your indebtedness which you will be unable to pay when due; (iii) you become bankrupt or insolvent or unable to pay your debts or are presumed to be unable to pay your debts under Section 312 of the Insolvency, Restructuring and Dissolution Act 2018 or any relevant analogous legislation or other relevant law or admit in writing your inability to pay your debts as and when they fall due; or (iv) any bankruptcy application or other insolvency application has been presented against you.
    - (f) If any attachment, sequestration, distress, execution or other legal process is issued or levied or an administrator, receiver, trustee-in-bankruptcy, custodian or other similar person has been appointed (or an application for the appointment of any such person has been presented) in respect of you or any of your assets.
    - (g) If any event occurs, which, under the laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the above events.
    - (h) If the Mortgaged Property or any building in which the Mortgage Property is comprised, is wholly or partially destroyed or pulled down.
    - (i) If any indebtedness of yours to any third party or Citibank Singapore Limited or Citibank N.A. or any of its branches or affiliates, (i) is not paid when due or within any applicable grace period in any agreement relating to that indebtedness, (ii) becomes due and payable before its normal maturity/expiry date or by reason of any actual or potential default or event of default or the like (howsoever described) or any facility relating to such indebtedness is or is declared to be or is capable of being cancelled or terminated before its normal maturity/expiry date or any person otherwise entitled to use any such facility is not so entitled, or if any guarantee or any obligation given by you is not honoured when due or called upon.
    - (j) If you are unable to perform any of your respective obligations under the Financing Documents (including, without limitation, due to your death or insanity) or if you cease to be of full legal capacity or you become incapable of managing your own respective affairs for any reason or you are in breach of any of the terms of the Financing Documents, or it is or will become unlawful for you to perform or comply with any one or more of your obligations thereunder.
    - (k) If, in our reasonable opinion, the Security in our favour is in jeopardy and notice thereof has been given to you or we determine in our discretion that your financial standing/circumstances is or may become unfavourable.
    - (l) If there has been a breach of any term of any loan or security document or any guarantee now or hereafter entered into or executed by you in our favour, in respect of any credit or other facilities now or hereafter extended or availed by us to you or otherwise.
    - (m) If in our opinion any circumstances of a national or international monetary, financial, political, economic or stock market conditions or currency exchange or interest rate of exchange controls, occurs, which may imperil, delay or prevent your fulfilment of any of your obligations under the Financing Documents or any of them.
- 10.2 A statement by us as to the amount owing by you shall, except for our manifest or clerical error, be final and conclusive against you.
11. **Contingent Liabilities**

Upon the occurrence of any Event of Default, all your contingent liabilities together with your other indebtedness or liabilities shall become immediately due and payable whereupon we may in addition to other rights herein call for cash over and/or debit the Account for all such contingent liabilities and other indebtedness and liabilities and for all notes or bills accepted, endorsed or discounted and all bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever.
12. **Set-off**

We may, with reasonable notice to you, combine all or any of the Account and your liabilities to us anywhere, whether in or outside Singapore and whether singly or jointly with any other person, or set-off or transfer any monies standing to the credit of such Account, whether mature or otherwise, towards satisfaction of any of your liabilities to us anywhere, whether in or outside Singapore, whether as principal or surety, actual or contingent, primary or collateral, or singly, jointly or severally and we may effect the necessary currency conversions at our own rate of exchange then prevailing.
13. **Supply Statements and Information**
  - 13.1 Any change of your address must be promptly notified to us in writing or in any manner as agreed by us.
  - 13.2 You shall supply promptly upon request all statements, information, material and explanations as may be reasonably required by us from time to time.
14. **Costs, Expenses and Fees**
  - 14.1 All costs and expenses whatsoever including abortive costs and legal costs of whatever nature reasonably incurred by us in connection with:-
    - (a) the Credit Facilities;
    - (b) monies due to us under these Terms and Conditions and the Facility Letter;
    - (c) the recovery or redemption of the Credit Facilities and other monies due to us under these Terms and Conditions and the Facility Letter; and/or
    - (d) any of your Account or assets,
shall be payable by you on demand.
  - 14.2 We reserve the right to charge a non-refundable fee of S\$250.00 or such other amount as we may impose from time to time and notify to you for the processing of each request from you for the restructuring or variation of terms of the Credit Facilities. All reasonably incurred costs and expenses (legal or otherwise) in connection with such restructuring or variation of terms shall also be borne by you.
  - 14.3 We shall have the right at any time and without prejudice to our other rights and remedies to debit any Account with interest, commission, charges, fees, expenses, reasonably incurred costs (including but not limited to abortive costs), taxes, premia, all monies arising from the Credit Facilities as well as all monies whatsoever payable by you to us. If such debiting causes such Account to be overdrawn, interest at our prevailing rate(s) shall be payable accordingly.
  - 14.4 You shall pay us on demand all monies for which you become liable together with interest on such monies from the date on which such monies become due to the date of payment in the currency in which they are due in same day funds and at such rate as we shall determine and notify you from time to time.
  - 14.5 All such monies shall be payable by you in full without any set-off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes (including without limitation stamp duty or documentary taxes) or any other excise or property taxes, levies, charges or withholdings, and all liabilities with respect thereto. If you are obliged by law to deduct or withhold any sum from payment to us, you shall increase the amount of the payment so that the net amount received by us shall equal the amount due to us.
  - 14.6 In particular, all such monies payable by you are exclusive of any goods and services tax or other value added tax (whether imposed in Singapore or any other jurisdiction) which shall where applicable be paid by you in addition to any sums otherwise payable, at the rate in force at the due time for payment or such other time as is stipulated under the relevant legislation.
15. **Indemnity**

You shall compensate us at all times for all reasonably incurred losses, damages, costs, charges and expenses which we may sustain or suffer or as a consequence of our grant of the Credit Facilities and also for all actions, suits, proceedings, claims and demands whatsoever made or preferred against us in relation to or arising out of or in connection with the Credit Facilities except in the case of our fraud, gross negligence or willful default.



- 16. Waiver**  
No forbearance, neglect or waiver by us in the enforcement of these Terms and Conditions and the Facility Letter shall prejudice our right thereafter to strictly enforce the same.
- 17. Disclosure/Privacy**  
17.1 You hereby give consent to us to transfer and disclose to:  
(a) our Head Office, branches, subsidiaries, representative offices, affiliates and agents;  
(b) guarantors of the Credit Facilities (if any);  
(c) professional advisor(s) appointed by yourselves or and/or us; and  
(d) any other person(s) selected by us,  
details of, and any information relating to you (including information we obtain from third parties such as any credit bureau recognized by the MAS under or pursuant to the Banking Act 1970) and/or your Account relationship with us including credit balances and securities to us to secure the Credit Facilities, whether for use in connection with the provision of our products or services to you and the administration (including but not limited to data processing) of such products and services or for other purpose whatsoever. You hereby acknowledge that any such branch, subsidiary, representative office, affiliate, agent, guarantor, professional advisor or other person shall be entitled to further transfer and/or disclose the aforesaid information as required by any Law or Regulation, court, regulatory body or legal process.
- 17.2 Without prejudice to the generality of the foregoing, where we are a member of, or subscriber for the information sharing services of, any credit bureau recognized by the MAS under or pursuant to the Banking Act 1970, you hereby authorise:  
(a) us to transfer and disclose to any such bureau; and  
(b) any such bureau to transfer and disclose to any fellow member or subscriber as may be recognized as such by MAS, any information relating to you, your particulars and/or your Account relationship with us (and for such purposes) as may be permitted under or pursuant to the Banking Act 1970.
- 17.3 You agree to the terms of, and that we may collect, use and disclose personal data in the manner and for the purposes as described in the Privacy Circular, which is deemed to be incorporated by reference into this clause 17.
- 17.4 For the purpose of complying with applicable US tax laws, you waive any banking secrecy, privacy or data protection rights related to your Account(s).
- 17.5 Your consent herein and this provision shall survive the termination of the Account and/or the Credit Facilities, and/or the termination of any relationship between you and us, for any reason whatsoever.
- 18. No Obligation on Bank**  
18.1 Notwithstanding any provisions to the contrary herein or in the Facility Letter, we shall not be obliged whether at law or in equity to extend the Credit Facilities to you and we shall in no way be liable to you for any losses or damages suffered by you or any person in the event that we decide at our discretion not to extend the Credit Facilities to you.
- 18.2 Without prejudice to the foregoing, we shall not in any event be responsible or liable to you, whether at law or in equity, for any reasonably incurred losses or damages which you may suffer in respect of transactions made under the Credit Facilities including but not limited to losses and damages caused by or arising out of the dishonour of any cheques or non-availability of the Credit Facilities, whether by reason of any revision in the limit of the Credit Facilities, suspension or termination of the Credit Facilities, any changes to any of the terms and conditions applicable to the Credit Facilities or otherwise except in the case of our fraud, gross negligence or willful default.
- 19. Successors and Assigns**  
19.1 You shall have no right to assign or transfer any of your rights hereunder.  
19.2 We may assign all or part of our rights, title and interest in and to, or transfer all or part of our obligations under the Financing Documents without your consent.
- 20. Notices**  
20.1 All notices, requests, demands, court documents and other correspondences (“communication”) to you (notwithstanding your death, insanity or bankruptcy) shall be deemed to have been duly given or made if it is in writing, and delivered personally or sent by telex, facsimile, telegram, email or pre-paid post to:-  
(a) your address(es) as shown in the Facility Letter and/or the Mortgage or, where a new address has been notified in writing to us, that new address;  
(b) your last known address in Singapore; or  
(c) your then published telex or facsimile number, or the last such number advised to us by you in writing.
- 20.2 A communication sent by post shall be deemed to have been received by you on the second day after posting (excluding days on which no mail deliveries are normally made) notwithstanding that it may be returned by the post office undelivered.
- 20.3 A communication sent by telex, facsimile, email or telegram shall be deemed to have been received by you at the time of despatch.
- 20.4 A statement signed by our authorised officer, stating the date upon which any communication was posted shall in the absence of manifest or clerical error be prima facie evidence of the date upon which that communication was posted.
- 21. Tax**  
21.1 You agree that we, any Citigroup Organisation or Third Party Service Provider may withhold or deduct any Collected Amount which is required to be withheld or deducted to comply with any Law or Regulation from any payment to you, or to or from an account that you maintain with us. Any Collected Amount shall be timely paid to the relevant Authority in accordance with the relevant requirement. We will notify you of any Collected Amount as soon as reasonably practicable. You acknowledge that we will not be required to reimburse you for any amount withheld or deducted by a Payment Infrastructure Provider. Further, to the extent we or any Citigroup Organisation or Third Party Service Provider pays or has paid from its own funds or is or will become required to make a payment to an Authority in respect of an amount that should have been, but was not, a Collected Amount, you will indemnify us for such payment, plus any interest and penalties thereon. You understand and agree that we are not required to contest any demand made by an Authority for such payment.
- 21.2 If you have any questions about your tax position as a result of opening an account with us or effecting any transaction on an account with us, you should engage an independent tax adviser as you consider appropriate.
- 22. Governing Law**  
22.1 These Terms and Conditions and the Facility Letter shall be construed in accordance with the laws of Singapore, and you hereby submit to the non-exclusive jurisdiction of the Singapore Courts, but such submission shall not be construed so as to limit our right to commence proceedings in the courts of any other country. You hereby waive any objections to proceedings in any court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.
- 22.2 The service of any writ of summons or any legal process in respect of any action or proceeding hereunder may be effected on you by forwarding a copy of the writ of summons and statement of claim or other legal process by registered post to your address stated in the Facility Letter or to your last known address. It is hereby further agreed that service of such legal process in the manner aforesaid shall be deemed to be good and effectual service of such legal process on you. If there are more than one of you, the service of such legal process on any of you shall be deemed to be service upon all of you.
- 23. Amendments of Terms**  
23.1 We have the right to amend these Terms and Conditions, the Facility Letter and the Privacy Circular at our reasonable discretion after giving reasonable notice to you and such amendments when made shall be deemed to be part of these Terms and Conditions and the Facility Letter respectively and you shall be bound by the same.
- 23.2 Notwithstanding anything to the contrary in these Terms and Conditions or the Facility Letter, we have the right to make any amendment under or relating to your Credit Facilities and/or Facility Letter. We shall endeavor to give you not less than 30 days’ prior notice before effecting such amendment. Notwithstanding the foregoing, you agree that we may effect an amendment after giving you less than 30 days’ prior notice where circumstances impacting market rates or our cost of funding make it impracticable to do so.
- 24. Rights of Third Parties**  
A person who is not a party to the Facility Letter shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms or these Terms and Conditions.
- 25. Interpretation**  
25.1 “Account” refers to such account(s) which you may have with us whether alone or jointly or jointly with any other person(s), including the Checking Account(s).  
25.2 “Advance” shall have the meaning as ascribed to it in the Facility Letter.  
25.3 “Authority” shall mean any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.  
25.4 “Checking Account” means the checking account(s) opened or to be opened by you in accordance with these Terms and Conditions and through which the repayments of the Credit Facilities secured by the Mortgaged Property are to be paid and the Credit Facilities availed.
- 25.5 “Citigroup, Inc.” refers to a corporation incorporated in the United States of America.  
25.6 “Citigroup Organisation” refers to any affiliate or subsidiary of Citigroup, Inc.  
25.7 “Collected Amount” shall mean an amount for or on account of, or which represents, withholding, income tax, value added tax, tax on the sale or disposition of any property, duties, or any other lawfully collected amount.  
25.8 “CPF” refers to Central Provident Fund.  
25.9 “Credit Facilities” refers to the credit and/or banking facilities referred to in the Facility Letter including where the context so admits any other additional or further advances, loans, credit and/ or other banking facilities or accommodations whatsoever called that may be granted or made or agreed to be made available by us to you. All references to “Credit Facilities” shall include parts thereof.  
25.10 “Event of Default” means an event of default set out in the Memorandum of Mortgage referred to in the Mortgage or any of the events of defaults referred to in Clause 10 above.  
25.11 “Facility Letter” refers to such letter(s), commitment, arrangement or agreement between you and us at any time and from time to time, in relation to the Credit Facilities and making reference to these Terms and Conditions herein, as may be revised, amended, supplemented, varied, superseded or modified by us from time to time at our absolute discretion.  
25.12 “Financing Documents” means the Facility Letter, the Mortgage, any guarantee or any other Security provided in respect of the Credit Facilities, these Terms and Conditions, and all other terms and conditions referred to herein or any of the foregoing documents and all other documents entered or hereafter entered into pursuant to your relationship with us or in relation to the Credit Facilities, each as now, hereafter and from time to time amended, supplemented or substituted.  
25.13 “Law or Regulation” shall mean the law or regulation of any jurisdiction, domestic or foreign, or any agreement entered into with or between Authorities.  
25.14 “MAS” refers to the Monetary Authority of Singapore and shall include its successors and assigns.  
25.15 “MAS Notice 632” is the notice numbered 632 (27 August 2013) (last revised on 5 April 2020) issued by the Monetary Authority of Singapore pursuant to the Banking Act 1970 and such notice as amended, supplemented or substituted from time to time.  
25.16 “Mortgage” refers to the mortgage and where applicable the deed of assignment in respect of the Mortgaged Property executed or to be executed by the Mortgagor in our favour and which expression shall include all amendments, modifications and variations thereto and any mortgages or agreements made further or collateral thereto.  
25.17 “Mortgaged Property” refers to the property offered by you to us as collateral.  
25.18 “Mortgagor” refers to all or any of the persons who mortgage the Mortgaged Property and includes the Mortgagor’s personal representatives, successors and permitted assigns. Any reference to “the Mortgagor” shall unless the context otherwise requires include the plural number.  
25.19 “Payment Infrastructure Provider” refers to a third party that forms part of the global payment system infrastructure, including without limitation communications, clearing or payment systems, intermediary banks and correspondent banks.  
25.20 “Privacy Circular” refers to the notification provided by us to explain the purposes for our collection, use and disclosure of personal data (as defined in the Personal Data Protection Act 2012 of Singapore), including amendments thereto; The Privacy Circular can be found on Citibank’s website www.citibank.com.sg.  
25.21 “Repayment Account” means the Checking Account opened or to be opened by the borrower(s) in accordance with these Terms and Conditions and through which the repayments of the Credit Facilities secured by the Mortgaged Property are to be paid.  
25.22 “Security” refers to any and every mortgage, pledge, debenture, lien, charge or guarantee or any security or preferential interest or arrangement of any kind or any other right or arrangement with any creditor to have its claim satisfied in priority to other creditors with or from the proceeds of the Mortgaged Property and/or any other property or asset (real or personal) which are acceptable to us.  
25.23 “Representative” refers to any of our officers, directors, employees, agents, representatives, professional advisers and Third Party Service Providers.  
25.24 “Third Party Service Provider” refers to a third party selected by us or any Citigroup Organisation or Representative to provide services and who is not a Payment Infrastructure Provider. Examples of Third Party Service Providers include technology service providers, business process outsourcing service providers and call centre service providers.  
25.25 “United States Person” or “U.S. Person” shall mean any of the following:  
(a) a United States citizen;  
(b) a United States resident; meaning:
- (c) a green card holder, or  
(d) an individual physically present in the United States for 31 days in the current calendar year and 183 days during the 3 year period that that includes the current year and the two years immediately before that, counting:  
(e) all the days present in the US in the current year,  
(f) 1/3 of the days present in the US in the first year before the current year, and  
(g) 1/6 of the days present in the US in the second year before the current year; or  
(h) a corporation partnership or entity organised or existing under the laws of any state territory or possession of the United States;  
(i) an estate or trust of which any executor, administrator or trustee is a United States Person;  
(j) an agency or branch of a foreign entity located in the United States;  
(k) a discretionary or non-discretionary account held by a fiduciary for the benefit or account of a United States Person;  
(l) a non-U.S. partnership, corporation or entity owned or controlled by a United States Person (ownership of 10% or more by a US Person); or  
(m) a partnership, corporation or entity with a U.S. mailing address or U.S. telephone number.
- 25.26 References to “we”, “us” and “our” in the Facility Letter and these Terms and Conditions refer to Citibank Singapore Ltd, and shall include its successors and assigns.
- 25.27 References to “you” and “your” in the Facility Letter and these Terms and Conditions refer to all or any of the borrowers and include their personal representatives, successors and permitted assigns and shall also refer to the Mortgagor and the Mortgagor’s personal representatives, successors and permitted assigns.
- 25.28 Where there are more than one of you:-  
(a) all covenants, agreements, terms, conditions, provisions, restrictions or obligations shall be deemed to be made by and binding on and applicable to you jointly and each of you severally and shall also be binding on and applicable to your respective personal representatives, successors and/or permitted assigns jointly and severally.  
(b) any notice or instruction given to us by any one of you shall be binding on the others and any notice, demand or communication given by us to any one of you shall be deemed to be served on all of you.
- 25.29 Unless the context requires otherwise:-  
(a) words denoting the singular number shall include the plural and vice versa;  
(b) words denoting the masculine gender shall also include the feminine gender and vice versa; and  
(c) words denoting persons shall include firms, corporations, partnerships, societies, associations, statutory bodies and agencies, whether local or foreign, and vice versa.
- 25.30 Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- 25.31 Headings of clauses have been inserted for guidance only and shall not be deemed to form any part of the context or be taken into consideration in the interpretation thereof or of these Terms and Conditions.
- 25.32 If any one or more of the provisions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

