

THIS AGREEMENT is made [REDACTED] day of [REDACTED] BETWEEN the Housing & Development Board ("the HDB") a body corporate incorporated under the Housing & Development Act 1959, 2020 Revised Edition and having its office at HDB Hub, 480 Lorong 6 Toa Payoh, Singapore 310480 of the first part and

[REDACTED]

[REDACTED] AND
[REDACTED]

BLK [REDACTED] SINGAPORE of the second part.

("Grant Applicants") of

WHEREAS:

(1) The Grant Applicants have applied to the HDB for the Enhanced CPF Housing Grant ("the Grant") to finance the purchase of the flat at BLK [REDACTED] SINGAPORE ("the Flat") under the Enhanced CPF Housing Grant Scheme ("the said Scheme") subject to the requirements of the said Scheme.

(2) The HDB has approved the housing grant application and informed the Grant Applicants of the approval on 03/02/2023. The Grant is only given to Grant Applicants who are Singapore Citizens (ie. the Recipients) and any Grant Applicants who are Singapore Permanent Residents (SPR) at the time of submission of the application for the Grant are not eligible to receive the Grant. In the event that the SPR Grant Applicants subsequently obtain Singapore Citizenship, the Grant Applicants agree to proceed with the purchase of the Flat on the basis that the Grant had already been fully disbursed to the Recipient solely.

(3) The HDB on behalf of the Government is giving a grant of \$55,000.00 ("the Grant") to [REDACTED] AND

("the Recipients") pursuant to the said Scheme, subject to the covenants and conditions under the said Scheme, Agreement for Lease /Lease of the Flat and the terms and conditions hereunder specified.

IN CONSIDERATION of the HDB giving or having agreed to give the Grant to the Recipients (receipt of which the Recipients hereby acknowledge) at the request of the Grant Applicants, to finance the purchase of the Flat, IT IS HEREBY AGREED as follows:

1. The Grant Applicants shall comply with and abide by the Conditions of the said Scheme ("Conditions of the Scheme") as may be imposed by the HDB from time to time, including the terms of this Agreement.
2. The Grant must be used to pay for the flat purchase. The Grant can be used to offset the purchase price and reduce the mortgage loan for the flat purchase. The Grant cannot be used for the minimum cash downpayment (if any), stamp duty, registration fees, conveyancing fees and monthly mortgage instalment payments.
3. If the total Grant amount received exceeds 95% of the purchase price of the flat, a minimum 5% of the purchase price must be paid from the recipient's own CPF monies and/or in cash. Any excess Grant amount can be used to pay for items under the Optional Component Scheme and premiums that singles and Singapore Citizen/Singapore Permanent Resident households need to pay, before being credited into such CPF account or accounts of the recipient in accordance with the CPF Act 1953, 2020 Revised Edition and Regulations.

4. Upon disposal of the flat, the Grant will be part of the CPF money that the Recipients have to return to their CPF Account. The first \$60,000 of the Grant or an amount which the HDB may decide from time to time at its discretion would be credited to the Ordinary Account. Any excess amount would be credited to the Special Account / Retirement Account and Medisave Account. The return, use and withdrawal of the CPF money will be governed by the CPF Act 1953, 2020 Revised Edition or any legislation and any rules or regulations made thereunder from time to time, the CPF Board's prevailing policies and, any rules or regulations that may be changed from time to time.
5. Notwithstanding and without prejudice to anything herein,
- (a) the HDB shall have the right to recover the Grant (with interest) in its absolute discretion at any time on demand. When the HDB exercises the said right or otherwise under the Conditions of the Scheme, including but not limited to a situation where the HDB has reason to believe that the Recipient has not fulfilled or otherwise breached the Conditions of the Scheme, the HDB shall instruct the Central Provident Fund Board (CPF Board) to deduct the CPF monies from the Recipient's CPF accounts in accordance with the Central Provident Fund Act 1953, 2020 Revised Edition to repay the outstanding Grant with interest without the need for any authorisation by the applicant. In the event of insufficient funds in the Recipient's CPF accounts at the point of deduction, the Recipient shall pay the shortfall via subsequent CPF deductions or in cash.
- (b) interest payable on the Grant under the Conditions of the Scheme is computed based on what the Grant would have earned in the CPF Ordinary Account / Special Account / Medisave Account / Retirement Account (where applicable) from the date the Grant was disbursed to the end of the month in which payment is made, provided always that the HDB reserves the right to vary the computation from time to time in accordance with prevailing policies, rules and regulations.
- (c) if the Grant (with interest) or any part thereof remains unpaid after demand by the HDB under the Conditions of the Scheme, it shall constitute a debt owed by the Recipient to the HDB/Government. The HDB shall be entitled to commence legal action against the Recipient to recover the full outstanding balance of the debt (inclusive of interest) and the Recipient shall indemnify the HDB from and against all costs and expense, including all legal costs on a solicitor and client basis.
- (d) The Recipient(s) and his/ her spouse/ fiancé/ fiancée (even if the spouse/ fiancé/ fiancée is not a recipient) will not be allowed to buy any HDB/ DBSS flat or Executive Condominium unit, or take over the lease of an existing flat/ unit until all amounts outstanding and payable to the HDB have been paid in full.
6. The Grant Applicants are subject to the provisions of the Housing & Development Act 1959, 2020 Revised Edition and the rules and regulations made thereunder.

Signed by)
for and behalf of the)
HDB in the presence of :)

Signed by the Grant Applicants)
in the presence of :)
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