

PRIVATE AND CONFIDENTIAL

CONFIDENTIAL

Our Ref : **BMMB/1601(5909)/HFTW_00001-TWRQ/NW/21/681891**
Date : **19/08/2021**

MOHAMAD REDZMI BIN MOHAMAD RADZUAN
T1-27-06,
LAKEFRONT RESIDENCE,
JALAN SEMARAK API,
63000 CYBERJAYA
SELANGOR

Dear Sir,

RE: PROPERTY FINANCING-i (TAWARRUQ)

We refer to the above and are pleased to inform that Bank Muamalat Malaysia Berhad ("the Bank") has approved in your favour the **PROPERTY FINANCING-i - BUC (STD)** and hereby offer the above financing facility subject to the following terms and conditions : -

1. Customer : **NAME : MOHAMAD REDZMI BIN MOHAMAD RADZUAN**
IC NO : 841203026013

("the Customer")
2. Financier/Bank : **Bank Muamalat Malaysia Berhad** (Company No.6175-W) ("the Bank").
3. Governing Laws : Laws of Malaysia
4. Facilities/Amount : Financing Facilities Amount/Limit

FACILITIES	AMOUNT / LIMIT (RM)
Property Financing	: RM 609,168.00
MRTT	: RM 15,059.85
TOTAL AMOUNT	RM 624,227.85

5. The Nature/Method of Financing : In accordance with the financing procedure of the Bank under the concept of Tawarruq, the Customer may utilize the Facility upon completion of the following transactions:
 - a) The Customer will issue a Purchase Requisition to the Bank, which contains the following:
 - (i) Purchase Request, to the effect that the Customer requests to purchase the Underlying Commodity from the Bank at the Sale Price;
 - (ii) Undertaking To Purchase (Wa'd Mulzim), to the effect that the Customer undertakes to purchase the

Underlying Commodity from the Bank at the Sale Price upon the Bank having purchased the said Underlying Commodity from a commodity trader; and

- (iii) Restricted Agency To Conclude Purchase, to the effect that the Customer will appoint the Bank as his agent restricted only to conclude the purchase of the Underlying Commodity from the Bank and to enter into, on behalf of the Customer, the Murabahah Sale Contract with the Bank, acting as principal.

The Purchase Requisition which is irrevocable on issuance will be in the form as set out in Annexure I herein.

- b) The Customer will also execute and deliver a Letter of Agency to the Bank whereby the Customer will appoint the Bank as his agent to sell the Underlying Commodity to a commodity trader upon the conclusion of the purchase by the Customer of the Underlying Commodity, through the Bank as his agent, at the Commodity Cost which shall be an amount equivalent to the Financing Amount. The Letter of Agency will be in the form as set out in Annexure II herein.
- c) Upon receipt by the Bank of the Purchase Requisition from the Customer and pursuant to the Purchase Request, the Bank will purchase the Underlying Commodity from a commodity trader at the cost price of the Underlying Commodity which shall be an amount equivalent to the Financing Amount.
- d) The commodity trader will deliver the Underlying Commodity evidenced by the certificate together with the delivery order as evidence for the transfer of ownership to the Bank.
- e) Pursuant to the Undertaking To Purchase (Wa'd Mulzim), the Bank will then sell the Underlying Commodity to the Customer at the Sale Price based on the Murabahah concept (Commodity Cost + Profit Margin) which shall be payable by the Customer to the Bank by way of installments or deferred payment or any other method in accordance with the manner as prescribed by the Bank.
- f) Pursuant also to the Restricted Agency To Conclude Purchase, the Customer will enter into the Murabahah Sale Contract with the Bank, whereby the Bank acted as restricted agent of the Customer will then conclude the purchase of the Underlying Commodity on behalf of the Customer. The Murabahah Sale Contract will be in the form as set out in Annexure III herein.
- g) Upon conclusion of paragraph (f) above and pursuant to the Letter of Agency, the Bank will then sell the Underlying Commodity to a commodity trader at the Commodity Cost. The Bank will then disburse the sale proceeds, which will be an amount equivalent to the Financing Amount, received from such sale, into a designated account of the Customer.
- h) As authorized by the Customer (if applicable), the Bank shall make payment to the Developer/Vendor/Contractor, as the case may be on behalf of the Customer, or into designated

account of the Customer, for purpose of the facility as determined in item 8 below, for the Property; **DOUBLE STOREY TERRACE HOUSE** known as **UNIT NO 233, ENSO WOODS, BANDAR GAMUDA COVE, 42700 SELANGOR** held under **HSD 43427, PT 46675, MUKIM TANJONG DUABELAS, DAERAH KUALA LANGAT, NEGERI SELANGOR**

6. Underlying Commodity : Shariah Compliant Asset such as crude palm oil (CPO), plastic resin-polyethylene ("PE"), RBD palm olein ("OLN") or asset approved by Shariah Committee from time to time utilized for the purposes of entering into the Tawarruq transactions.
7. Commodity Transaction Documents : (a) Purchase Requisition, comprising Purchase Request, Undertaking To Purchase (Wa'd Mulzim) and Restricted Agency To Conclude Purchase;
(b) Letter of Agency; and
(c) Murabahah Sale Contract.
8. Purpose of the Facilities : **Property Financing**

To finance / part finance the purchase of the Property as described in item 5.
9. Security Documents : The Facility shall be secured by the following:
(a) Facility Agreement;
(b) Legal Charge under the National Land Code/ Sabah Land Ordinance/ Sarawak Land Code over the Property; or Deed of Assignment (DOA); prior issuance of the individual title.
10. Tenure : **Property Financing**

For a maximum period of **396** months to commence from the date of disbursement.
11. Commodity Cost : **RM624,227.85**
(Ringgit Malaysia Six Hundred Twenty Four Thousand Two Hundred Twenty Seven and Eighty Five Sen Only)
12. Sale Price : **RM2,245,907.84**
(Ringgit Malaysia Two Million Two Hundred Forty Five Thousand Nine Hundred Seven and Eighty Four Sen Only)

(The sale price is calculated based on profit margin at **10.50%**)
13. Brokerage Fee : **WAIVED**

14. Payment of the : **Property Financing**
Sale Price

Duration (Months)	Rate	Amount(RM)
1 - 24	BR + 0.00%	0.00
25 - 396	BR + 0.49%	2,597.00

(The above installment amounts are calculated based on daily rest at the rate stated above where the current **Base Rate (BR)** at the time this letter of offer is prepared is **2.56%**. The monthly installment would be adjusted accordingly to reflect any changes of profit rate up to the maximum rate of **10.50%**)

Note:

- 1) For property(ies) under construction (during grace period up to 24 months or 36 months, whichever is applicable), the payment of progressive profit portion will be based on the amount disbursed to the developer. Thereafter, payment will include principal and profit charged.
- 2) The monthly installment shall be due and payable subject to the following:-
 - a) where the *first/full disbursement of the Facility is made between the 1st and 5th day of the Calendar Month, the first instalment shall be due on the First (1st) day of the following Calendar Month from the *first /full drawdown of the Facility, or
 - b) where the *first/full disbursement of the Facility is made after the 5th day of the Calendar Month, the first instalment shall be due on the First (1st) day of the month after the following Calendar Month from the *first /full drawdown of the Facility.

"Save for the Mcash Facility, the mode of payment imposed by the Bank under this financing is by debiting the Customer's saving/ current account via Standing Instruction (SI). Thus the Customer shall provide all the necessary documentation to the satisfaction of the Bank to confirm that the SI has been made before the Bank disburses the amount under the financing facility. Henceforth the Customer shall ensure at all times that there are sufficient sum to affect the SI".

15. Non-payment of : Notwithstanding anything to the contrary and without prejudice to the
monthly Bank's right under Security Deposit clause herein, if any of the installment
installment set out under item 14 above shall remain unpaid, either partly or wholly
by the Customer for a consecutive period of three (3) months, the
monthly installment on the outstanding amount at the time of default shall
be automatically calculated on daily rest based on the rate of
[(**BR+0.49%**, i.e the highest tier rate offered) + 0.5%], subject to a
maximum rate of **10.50%** and be immediately payable by the Customer
until full settlement of the Facility. However, once customer has
regularised the amount in arrears to the Bank, the customer may request
in writing for the original profit rate to be reinstated as per item 14 above,
subjected to the Bank's discretion and terms and conditions.

16. Availability Period : The financing facilities are available only upon compliance of all the conditions precedent and subject to completion of all security documentation as acceptable to the Bank and its solicitors. Any financing facilities not availed within six (6) months from the date of this Letter of Offer, the Bank may at its absolute discretion, cancel the said financing facilities without any notice to you.

17. Ibra'/Rebate : Subject to Shariah Principle:

- a) The Bank shall grant ibra' in case of early settlement of the Facility to the Customer.
- b) The Bank shall grant Ibra' on its profit of the unutilised amount of the Facility.
- c) The Bank shall grant Ibra' or Rebate if there is any difference between the Sale Price and the total monthly installment payable at the end of financing tenure (as the case may be).
- d) Any Ibra' granted by the Bank shall be deemed as final and conclusive. The Customer must agree as to the accuracy of the Ibra' granted without any contestation or dispute.
- e) The Ibra' shall be calculated as stated below:-

Ibra' =						
Outstanding Balance (Outstanding Selling/ Sales Price)	LESS	Outstanding Principal Amount	LESS	Amount Due to the Bank	LESS	Reduction of Ibra'

- i) Amount due to the Bank refers to any amount due by the Customer upon early settlement such as current month profit, profit in arrears (if any), Owings, Late payment Charges/ Compensation (LPC) and etc.
- ii) Reduction of Ibra' refers to to the cost that Customer needs to bear due to early settlement prior maturity (if applicable)

Note: Items (a),(b) and (d) are applicable for both fixed and floating Facility whilst item (c) is applicable for floating Facility only subject to no event of default occurred and continuing.

18. Non-Refundable Processing Fee : **NOT APPLICABLE**

19. Security Deposit : **RM11,370.00**

20. Guarantee : The Facility to be guaranteed jointly and severally in their personal capacities by the following:-

NAME : NOT APPLICABLE
IC NO : NOT APPLICABLE

21. Lock in period : **WAIVED**
22. Prepayment/ Early Settlement : The Customer may by giving prior thirty (30) business days notice to the Bank to prepay/early settle the facility subject to the terms and conditions to be imposed by the Bank at its absolute discretion.
- No reduction of ibra' will be imposed for prepayment/early settlement (i.e the lock-in period and/or early settlement charges are waived).
23. Special Condition : a. The following documents are to be submitted to our panel solicitors / bank prior to execution of security documentations:-
- i. Customer is to submit duly executed original copy of the stamped Sale and Purchase Agreement (SPA) between GAMUDA LAND (T12) SDN BHD (developer) and MOHAMAD REDZMI BIN MOHAMAD RADZUAN (purchaser) with purchase price of not less than RM676,854.00
 - b. The following documents / terms are to be submitted to the bank / complied with prior to disbursement:-
 - i. Customer is to submit a duly completed proposal form for Takaful Mortgage Plan.
 - ii. The monthly payment shall be by way of Automated Funds Transfer (AFT) from the customer account with the Bank.
 - c. The Customer is required to open current or saving account with the Bank and to be earmarked for 3 months upon acceptance of this offer with a minimum initial deposit of RM500 (saving account) or RM1,000 (current account), whichever is applicable or unless otherwise is waived. Such waiver is absolute discretion of the bank.
 - d. To obtain written letter of disclaimer from customer due to the request made for waiver / Mortgage Reducing Term Takaful (MRTT) coverage disclaiming the bank from any future claim including the heirs, personal representatives, assigns and successors-in-title for any mishap.
 - e. In connection with item 14 (Payment of the Sale Price) above, the first (1st) tier rate at BR + 0.00% is only applicable during construction stage (grace period), up to completion of the property or maximum of 24 months, whichever is earlier.
 - f. Security Deposit of RM11,370.00 is duly collected.

24. UTILISATION OF THE FACILITY

The Facility shall be disbursed upon completion of the security documents and upon compliance of the conditions precedent in the following manner:-

Property Financing

- (a) The amount of **RM15,059.85 (Ringgit Malaysia Fifteen Thousand Fifty Nine and Eighty Five Sen Only)** shall be paid to relevant parties comprising of the following (as the case maybe) :

(1) Mortgage Reducing Term Takaful : RM15,059.85

(Note :The Customer to cover any shortfall from item (a) above and if there is any excess, the Customer agrees and consents that the excess amount will be credited to the Facility's outstanding principal)

- (b) The remaining amount of **RM609,168.00 (Ringgit Malaysia Six Hundred Nine Thousand One Hundred Sixty Eight Only)** shall be released progressively (if applicable) in accordance with the Purpose of the Facility under item 8 of the Letter of Offer.

25. CONDITIONS PRECEDENT FOR UTILISATION OF THE FACILITY

- (a) The Letter of Offer has been duly accepted, stamped and returned to the Bank;
- (b) The availability period or any extension thereof (if any) has not yet expired;
- (c) All relevant documents stated under clause 9 of the Letter of Offer have been duly executed, stamped and presented for registration with the relevant authority; and (where applicable) solicitors' confirmation that the Property is free from encumbrances have been received by the Bank;
- (d) The Takaful Mortgage proposal and any other Takaful coverage (if applicable) has been received and approved by the relevant takaful company approved by the Bank;
- (e) Security Deposit has been paid
- (f) Confirmation from developer/solicitors that the difference between the purchase price of the Property and the financing amount (Bank's Purchase Price) has been paid by the Customer;
- (g) The Solicitors shall have confirmed to the Bank that the Customer have paid the stamp duties, costs, charges, Solicitor's fees, registration fees and other expenses incidental to the documents relating to the Facility;
- (h) Receipt by the Bank of all relevant undertakings disclaimers and consents in respect of the Facility ;
- (i) Letter of Guarantee has been duly executed and stamped (if applicable);
- (j) Consent for transfer/charge from the relevant authority has been obtained (if applicable);
- (k) Employer's undertaking to make salary deduction for payment of the monthly installment or Standing Instruction Form duly executed by the Customer has been received by the Bank (if applicable).;
- (l) where required by the Bank, a valuation of the Land/Property in the form and substance satisfactory to the Bank confirming that the forced sale value/open market value of the Property, whichever is required is not less than the amount stated in the Letter of Offer and verification of the address of the Land/Property by a valuer appointed by the Bank shall have been done at the cost and expense of the Customer(s);
- (m) Written undertaking/statutory declaration of self-occupation on the financed property by the customer has been received by the Bank (if applicable);
- (n) the Bank's solicitors have forwarded written confirmation that the documentations are in order and adequately protect the Bank's interest;

- (o) All relevant searches with the relevant authorities such as individual or land search have been made and the result of that particular searches would not jeopardise the Facility security arrangement;
- (p) Annual quit rent and/or other assessment fees of the Property are to be paid by the Customer on its due dates and copies of the receipts are to be furnished to the Bank (if applicable);
- (q) Bankruptcy search has been conducted and pending the result of the search, the Customer has submitted Statutory Declaration affirming that no Bankruptcy proceeding is instituted against him;
- (r) no event of default or breach of terms by the person from whom performance is required under the Principal Sale and Purchase Agreement/ Sale and Purchase Agreement, this Agreement and/or the other Security Documents shall have happened and be continuing; and
- (s) the Customer(s) and/or the Security Party(ies) is/are not in default in payment of any monies due to the Bank under any other account with the Bank or any other financial institution or under the Customer(s)'s and/or the Security Party(ies)'s associated accounts with the Bank or any other financial institution or the accounts of any other party which the Customer(s) and/or the Security Party(ies) is/are guarantor(s) is/are not in default;

26. WAIVER OF CONDITIONS PRECEDENT

It is hereby expressly acknowledged and declared that the conditions precedent herein contained are inserted for the sole benefit of the Bank and therefore may be waived wholly or in part by the Bank at its sole and absolute discretion without prejudicing the rights of the Bank and such waiver shall not prejudice the rights of the Bank from insisting on the Customer's compliance with any such waived conditions precedent at any subsequent time.

27. CANCELLATION PENDING COMPLIANCE

Pending the fulfilment in manner satisfactory to the Bank of the conditions precedent stipulated in clause 25 above, the Bank may with prior notice terminate the Facility or any part thereof, if such termination is required under the laws such as AMLA or continuing breach by Customer on terms of letter of offer.

28. OTHER CONDITIONS

Attachment 1 and 2 (whichever applicable) shall form part of the terms and conditions and shall be read together with this Letter of Offer.

29. OTHER STANDARD CLAUSES APPLICABLE TO THE FACILITIES OF THIS NATURE THAT DO NOT CONTRAVENE WITH THE SHARIAH LAW WILL BE INCORPORATED IN THE SECURITY DOCUMENTS.

30. THE TERMS AND CONDITIONS IN THIS LETTER OF OFFER ARE NOT EXHAUSTIVE AND SHALL BE INCORPORATED IN THE SECURITY DOCUMENTS, WHERE APPLICABLE.

We are much obliged if you could confirm your acceptance of this offer on the foregoing principal terms by signing and returning the attached duplicate of this letter within fourteen (14) days from the date hereof failing which this offer shall be deemed as revoked unless otherwise reinstated by the Bank at its absolute discretion.

Thank you.

Yours faithfully,
for **BANK MUAMALAT MALAYSIA BERHAD**
PUTRAJAYA

(Consumer Financing Executive)

(Branch Manager)