

ATTACHMENT 1

SPECIAL CONDITIONS

1. PRE-DISBURSEMENT CONDITIONS

The Bank's Purchase Price shall be disbursed to the contractor upon issuance of the Architect Certificate of Completion or Project Engineer subject inter alia to fulfillment of the following terms and conditions:-

- i. The Letter of Offer has been duly accepted, stamped and returned to the Bank;
- ii. All documents relevant stated under clause Security Documents of the Letter of Offer have been duly executed, stamped and presented for registration with the relevant authority and solicitors confirmation that the Property(ies) is free from encumbrances have been received;
- iii. Original Construction Agreement has been duly forwarded to the Bank for safe-keeping;
- iv. Layout plan of the house has been duly approved by the relevant authority and forwarded to the Bank for safe-keeping;
- v. Valuation Report has been forwarded to the Bank for safe-keeping;
- vi. The Takaful Mortgage proposal has been received and approved by the relevant takaful company;
- vii. Contractor's undertaking to refund the amount of financing disbursed in the event that the construction of the property(ies) is incomplete / abandoned or not in accordance with the specification;
- viii. Contractor's letter of undertaking to forward the Certificate of Completion and Compliance (if applicable);
- ix. Disclaimer Letter from the contractor's bank / chargee bank to exclude the Property(ies) from any foreclosure proceedings has been received (if applicable);
- x. Consent to transfer/ charge from the relevant authority has been obtained (if applicable);
- xi. Confirmation from contractor/solicitors that the difference between the construction cost and the financing amount (Bank's Purchase Price) has been duly paid by the Customer;
- xii. Employer's undertaking to make salary deduction for payment of the monthly instalment or Standing Instruction Form duly executed by the Customer has been received by the Bank;
- xiii. Security Deposit has been paid and the Power of Attorney has been duly executed (if applicable);
- xiv. Letter of Guarantee has been duly executed and stamped (if applicable);
- xv. Letter of Agency (Annexure II of the Istisna' Sale Agreement) has been duly executed and returned to the Bank;
- xvi. Written undertaking/statutory declaration of self-occupation by the customer has been received by the Bank (if applicable); and
- xvii. Confirmation from the solicitors that the documents have been duly perfected and all terms therein are valid and enforceable against the customer.

2. EVENTS OF DEFAULT

The Bank shall immediately be entitled to declare that the Facility/ies is/are cancelled and demand payment from the Customer of all outstanding monies payable under the Facility/ies if:-

- i the Customer admits in writing of its inability to pay or shall become unable to pay the debts generally as they fall due;or
- ii. the construction of the project is abandoned by the Contractor for a period exceeds six (6) months from the period as set out in the Construction Agreement;

Upon the occurrence of any events of default as stated above, the Customer shall notify the Bank forthwith in writing of the occurrence of any of those events.

3. LAND FINANCING (if relevant)

- (a) Original Sale and Purchase Agreement between the Customer and the Third Party has been duly forwarded to the Bank for safe-keeping;
- (b) Redemption Statement cum Letter of Undertaking from the existing chargee (if applicable) and/or the vendor's undertaking to refund the amount disbursed in the event the receipt and reassignment / discharge of charge cannot be perfected for any reason whatsoever has been received by the Bank;
- (c) Letter of Undertaking from the existing chargee to refund the amount of financing disbursed in the event that the deed of assignment or transfer or charge in favor of the Bank cannot be perfected for any reason whatsoever has been received;
- (d) Undertaking from the existing chargee (if applicable) and/or the vendor to the Bank to forward the original Sale and Purchase Agreement between the Third Party and Vendor(s)/individual title free from encumbrances together with other relevant documents (if any) have been received by the Bank;
- (e) Undertaking from the contractor to forward the original individual title free from encumbrances upon its issuance and duly received by the Bank (if applicable);