

**In the matter of the Sale and Purchase Agreement dated 3rd day of November, 2015,
and**

**the Master Facility Agreement (CMTF-i 2) and the Deed of Assignment both dated
29th day of February, 2016**

Between

**MAYBANK ISLAMIC BERHAD
(Company No.787435-M)**

... Assignee/Financier

And

**KKC EVERISE TRADING SDN BHD
(Company No.952166-V)**

... Assignor/Customer

PROCLAMATION OF SALE

In the exercise of the rights and powers conferred upon the Assignee/Financier under the Master Facility Agreement (CMTF-i 2) and the Deed of Assignment both dated 29th day of February, 2016 entered into between the Assignor/Customer and the Assignee/Financier, it is hereby proclaimed that the Assignee/Financier with the assistance of the under-mentioned Auctioneer,

**Will Sell The Property Described Below By
PUBLIC AUCTION**

on 13th day of February, 2020 at 10.30 A.M.

**at The Kinabalu Club Conference Room, Jalan Dalapan, 5 KM, Off Jalan Penampang,
88300 Kota Kinabalu, Sabah (opposite LIDO, Penampang).**

IMPORTANT NOTICE: Prospective bidders are advised to: (i) seek independent legal advice on all matters relating to the sale of the under-mentioned subject Property including the Conditions of Sale, (ii) inspect the under-mentioned subject Property, (iii) check on the issuance of separate individual/strata title of the under-mentioned subject Property, (iv) conduct an official title search at the relevant land office, and/or other relevant authorities in respect of the under-mentioned subject Property, (v) make the necessary enquiries with the Developer and/or Landowner and/or Proprietor and/or State Authorities, and/or relevant bodies on the necessary confirmations/terms of consent to the sale herein prior to the auction sale of the under-mentioned subject Property in particular pertaining to the re-assignment of the under-mentioned subject Property to the successful bidder and/or purchaser shall be **subject to payment by him/her/it of all existing administrative fees, service charges and rental of common property due and payable to the Developer;** (vi) conduct and rely on their own search, enquiries, investigations and verifications on the accuracy and correctness of the particulars and information provided. Prospective bidders are also advised that no reliance may be placed on any statement (s) or representation (s) made in this Proclamation of Sale or by the Auctioneer at the auction concerning the under-mentioned subject property and that any prospective bidder (s) who choose (s) to rely on such statement (s) or representation (s) do(es) so at his/her/their/its own risk. The successful bidder (s) ("the Purchaser (s)") shall immediately upon the sale undertake to apply for and obtain the necessary confirmation(s)/consent to transfer or assign (if any) from the Developer and/or Landowner and/or Proprietor and/or State Authorities and/or relevant bodies.

PARTICULARS OF PROPERTY

Subject Property : **Shoplot No.E-9**, Block No.E, Putatan Platinum Plaza, developed on Master Titles held under Native Title 213123212 and Native Title 3715 situate in the District of Penampang, Sabah whereof the said Master Titles have been issued with a letter of offer for conversion, subdivision and amalgamation by the Lands and Surveys Department, Kota Kinabalu, Sabah vide its letter of offer reference:L.S.2102.51.356/28 (PL/lin) dated the 15th day of June,2005 whereupon pursuant thereof 50% of the total premium had been settled.

- Approximate Gross Floor Area : About 225.01 square metres (approximately 2,422 square feet).
- Developer : Kinsagaya Sdn Bhd (Company No.575166-H).
- Landowner : Goh Fah Shun (NRIC No.631116-12-5421).
- Encumbrance : Assigned to MAYBANK ISLAMIC BERHAD (Company No.787435-M)
- Tenure of Property : 99 years leasehold interest.
- Location/Description of Property : **Shoplot No.E-9**, Block No.E, Putatan Platinum Plaza developed on Master Titles held under Native Title 213123212 and Native Title 213037159 situate in the District of Penampang, Sabah.
- Reserve Price of Property : Shoplot No.E-9 will be sold on an **"as is where is"** basis subject to a reserve price of **RM810,000.00 only (Ringgit Malaysia Eight Hundred Ten Thousand only)** and the Conditions of Sale and also subject to the consent being obtained by the Successful Purchaser from the Developer/Proprietor/Landowner and other relevant authorities (if applicable).
- Deposit : All intending bidders are required to deposit with the Auctioneer, **10%** of the fixed reserve price for the said Property by way of **Bank Draft or Cashier's Order only drawn in favour of MAYBANK ISLAMIC BERHAD**, the Assignee/Financier prior to the auction sale and **the balance of the purchase price (90%) shall be settled within ninety (90) days to the Assignee/Financier from the date of the auction sale by way of Bank Draft or Cashier's Order only drawn in favour of MAYBANK ISLAMIC BERHAD.**

FOR FURTHER PARTICULARS, please contact/liaise with **MESSRS BACHI, BANTOI & CO.**, Solicitors for the Assignee/Financier whose business address is at 2nd Floor, Lot 53, Block H, Donggongon Square, 88300 Penampang, Sabah. (Tel. No.: 088-733787 / Fax No.:088-731364 / E-mail: bachibantoi@gmail.com), or the under-mentioned Auctioneer: **MEGA AUCTION HOUSE**, Licensed Auctioneer of 13A, Taman Baginda, Jalan Penampang, 88300 Kota Kinabalu, Sabah. (Tel./Fax No.:088-719828 / Cellphone No.:017-8511838 / E-mail: megauctionhouse@gmail.com.)

In the matter of the Sale and Purchase Agreement dated 3rd day of November, 2015,

and

the Master Facility Agreement (CMTF-i 2) and the Deed of Assignment both dated 29th day of February, 2016

Between

MAYBANK ISLAMIC BERHAD
(Company No.787435-M)

... Assignee/Financier

And

KKC EVERISE TRADING SDN BHD
(Company No.952166-V)

... Assignor/Customer

CONDITIONS OF SALE

This sale by Public Auction is made by MAYBANK ISLAMIC BERHAD (Company No.787435-M) (hereinafter referred to as "the Assignee/Financier") in exercise of the rights and powers conferred upon it pursuant to the Two Master Facility Agreements (CMTF-i 1 and CMTF-i 2), and Two Deeds of Assignment all dated 29th day of February, 2016 and such other documents and executed by the above-named Assignor/Customer as stipulated in the Proclamation of Sale (hereinafter referred to as "the POS") and Contract of Sale in favour of the Assignee/Financier and is made subject to all conditions and category of land use, express or implied or imposed upon or relating to or affecting the Property.

1.0 THE PROPERTY AND THE RESERVE PRICE

- 1.1 The Property, particulars of which are described in the POS (hereinafter called "**Property Details**") is put up for sale by way of Public Auction (hereinafter called "**the Auction Sale**") subject to the Reserve Price as stated in the POS (hereinafter referred to as "**Reserve Price**"); and
- 1.2 The sale of the Property shall be on "as is where is basis" and subject to all existing easements, leases, tenancies, occupiers, charges, caveats, previous sale and purchase, previous assignment, covenants, rights and liabilities subsisting thereon or there over, express conditions and restrictions-in-interest, the bidder(s) and/or purchaser(s) and their agents shall be deemed to have full knowledge of the state and condition of the Property and further the re-assignment of the Property to the successful bidder and/or purchaser **shall be subject to payment by him/her/it of all existing administrative fees, service charges and rental of common property due and payable to the Developer.**

2.0 THE AUCTIONEER

- 2.1 The Auctioneer conducting the Auction Sale of the Property shall be as named in the **POS** and / or an Auctioneer so appointed / engaged by the Auctioneer or the Auctioneer's company (hereinafter referred to as "**Auctioneer**"); and

2.2 The Auctioneer shall not in any manner or for any reason whatsoever be deemed to be an Agent of the Assignee of the Property, namely **Assignee/Financier**.

3.0 **THE BIDDERS**

3.1 All intending bidders (**with the exception of the Assignee/Financier**) shall be required to verify their identities by producing for inspection by the Auctioneer their identification cards prior to the commencement of the Auction Sale, failing which they shall not be entitled to participate in the bidding;

3.2 In the event that Auctioneer in his absolute discretion so request, the intending bidders shall deposit with the Auctioneer a photocopy of their respective identification cards;

3.3 In the event that an intending bidder is bidding at the auction sale on behalf of another party/person, such intending bidder (hereinafter referred to as "**the Agent**") shall be deemed to be an Agent of the party/person for whom he/she is bidding the Property for;

3.4 Prior to the commencement of the Auction Sale, the Agent shall disclose to the Auctioneer that he/she will be bidding the Property in his/her capacity as an Agent for the principal. The Agent shall further prior to the commencement of the auction sale disclose to the Auctioneer the identity of the principal;

3.5 The Agent shall deposit with the Auctioneer prior to the auction sale such instrument of authority from the principal authorizing the Agent to bid at the Auction Sale. The Auctioneer shall have the absolute discretion to determine whether the instrument of authority is acceptable to the Auctioneer to permit the Agent to bid at the Auction Sale. The decision of the Auctioneer in this respect shall be final; and

3.6 A person who has not reached the age of majority as defined under the **Age of Majority Act 1971 (Act 21)**, which is **Eighteen (18)** years of age at the date of the Auction Sale or a bankrupt shall not be permitted to bid in his personal capacity or act as an Agent of the principal at the Auction Sale.

4.0 **BIDDING PRICE**

4.1 Prior to the commencement of the Auction Sale, all persons or parties intending to bid for the Property at the Auction Sale shall deposit with the Auctioneer a valid **bank draft or cashier's order** drawn in favour of **MAYBANK ISLAMIC BERHAD** for a sum equivalent to **ten per centum (10%)** of the Reserve Price (hereinafter called "**the Bidding Deposit**");

4.2 The Auction Sale shall be deemed to have commenced upon being so declared by the Auctioneer;

4.3 Any party failing to deposit the Bidding Deposit with the Auctioneer within the time and in the manner specified in **Clause 4.1** hereto shall not be permitted to participate at the Auction Sale; and

- 4.4 Notwithstanding anything herein stated, **Assignee/Financier** shall be permitted to bid at the Auction Sale without having to deposit with the Auctioneer the Bidding Deposit.

5.0 **THE BIDDING**

- 5.1 Each new bid shall not be less than the immediately preceding bid;
- 5.2 All increments in the bids shall not be less than the incremental amount as fixed by the Auctioneer at the Auction Sale;
- 5.3 The Auctioneer reserves the right to regulate the bidding and the conduct of the auction sale and shall have the sole right to refuse any bid or bids without giving any reason for such refusal. The Auctioneer reserves the right to alter, add to or in any way amend these conditions of sale at any time prior to the sale. In the case of any dispute as to any bid or any dispute arising prior to, during or resulting from the auction sale, the Auctioneer may at his own option forthwith determine the dispute or put the Property(ies) up again for sale or put the Property(ies) at the last undisputed bid or withdraw the Property(ies) from auction sale, and the decision of the Auctioneer shall be final and binding in all respects and for all purpose whatsoever.
- 5.4 A bid once made shall not be withdrawn;
- 5.5 If any dispute should arise as to any bidding, the property shall at the option of the Auctioneer be put up again for sale at the last undisputed price and the Auctioneer shall at the Auction Sale decide on the dispute and such decision by the Auctioneer shall be final; and
- 5.6 SUBJECT TO THE RESERVE PRICE, the highest bidder for the Property at the Auction Sale shall be declared by the Auctioneer to be the successful Purchaser.

6.0 **PERMITTED PURCHASER**

- 6.1 Notwithstanding whether it is expressly stated in the Proclamation of Sale, in the event that the Developer of the Property (hereinafter called "**the Developer**") and/or the Proprietor of the master title on which the Property is erected (hereinafter referred to as "**the Proprietor/Landowner**") or applicable laws or regulations affecting the Property imposes the conditions that the Property can only be sold to an individual, or certain category of persons or corporate body, e.g. Malay, a Bumiputra or a Malay Company or Bumiputra Company (hereinafter called "**the Permitted Purchaser**"), then the Property shall only be sold to the Permitted Purchaser; and
- 6.2 All intending bidders at the Auction Sale shall be deemed to have made all the relevant enquiries and have received independent legal advice on all restrictions affecting the property and are further deemed to have been fully satisfied that they fall within the category of the Permitted Purchase.

7.0 **THE PURCHASER AND PAYMENT OF PURCHASE PRICE**

- 7.1 Immediately after the fall of the hammer and upon being declared as the successful purchaser of the Property (**hereinafter referred to as "the Successful Purchaser"**), the Successful Purchaser (**other than the Assignee/Financier if it is the Purchaser**) shall execute the Memorandum attached hereto (**"the Memorandum"**);
- 7.2 The **signed Memorandum** together with the Conditions of Sale and the **POS** shall in their entirety form the contract of the sale for the Property (**"the Contract Sale"**);
- 7.3 The last bid which is the highest bid accepted by the Auctioneer and upon which the Property is sold to the Successful Purchaser shall be the Purchase Price for the Property (**"the Purchase Price"**);
- 7.4 **Ten per centum (10%)** as the case may be of the Purchase Price shall be paid by the Purchaser upon the execution of the Contract of Sale (**hereinafter referred to as "the Purchase Deposit"**);
- 7.5 In the event that the Purchase Price is higher than the Reserve Price, the Successful Purchaser shall immediately deposit with the Auctioneer as a stakeholder a sum equivalent to the difference between Purchase Deposit and the Bidding Deposit (**hereinafter called "the Purchase Deposit Shortfall"**) either in cash or by way of a valid bank draft or cashier's order drawn in favour of **Assignee/Financier** which together will form the Purchase Deposit;
- 7.6 The Auctioneer shall upon receipt of the Purchase Deposit from the Successful Purchaser release the said sum which is in the form of a bank draft or cashier's order to **Assignee/Financier**;
- 7.7 In the event that the Successful Purchaser shall fail to deposit the Purchase Deposit Shortfall or shall fail to execute the Memorandum for any reason whatsoever or in the event of the bank draft and/or cashier's order for the Bidding Deposit and/or the Purchase Deposit Shortfall is dishonored for any reason whatsoever when presented by **Assignee/Financier** for payment, the Successful Purchaser shall be deemed to have committed a breach of terms and conditions of the Auction Sale and the consequences set out in **Clause 7.8** hereto shall ensue;
- 7.8 In the event the Successful Purchaser **shall fail, refuse and neglect to pay Purchase Deposit Shortfall or shall fail to execute the Memorandum for any reason whatsoever or in the event of the bank draft and/or cashier's order for the Bidding Deposit and/or the Purchase Deposit Shortfall is dishonored for any reason whatsoever when presented by Assignee/Financier for payment, (hereinafter referred to as "the Defaulting Purchaser")**, the Bidding Deposit shall be forfeited absolutely to **Assignee/Financier** and **Assignee/Financier** may in its absolute discretion upon such terms and conditions and at such time **Assignee/Financier** deems fit to put the Property up for RESALE. **Assignee/Financier** shall be further entitled to recover from the **Defaulting** Purchaser all costs and expenses in connection

with and resulting from such RESALE. The **Defaulting** Purchaser shall be further liable to **Assignee/Financier** for any shortfall in the sale price obtained at the resale and Purchase Price ("**the Resale Shortfall**"). A certificate duly signed by an authorized officer of the Assignee/Financier verifying the amount of the Resale Shortfall shall be final and conclusive and shall be binding on the Successful Purchaser and the Successful Purchaser shall accept the costs and the expenses in connection with and resulting from such RESALE for all purposes including legal proceedings. The certified amount shall be paid by the Successful Purchaser to the **Assignee/Financier** not later than **Seven (7) Days** from the date of the demand made by the **Assignee/Financier** and/or its Solicitors, as the case may be.

- 7.9 Notwithstanding anything herein contained the amount representing the difference between the Purchase Price and the Purchase Deposit (**hereinafter referred to as "Balance Purchase Price"**) shall be paid by the Successful Purchaser directly to the **Assignee/Financier** without any **deduction** not later than **Ninety (90) Days** from the date of the Contract of Sale (**hereinafter referred to as "the Due Date"**);
- 7.10 The Balance Purchase Price shall be paid to the **Assignee/Financier** by way of **bank draft or cashier's order** drawn in favour of the **Assignee/Financier**;
- 7.11 Upon the written request by the Successful Purchaser **for extension of the Due Date** before the expiry of **the Due Date**, **Assignee/Financier** in its absolute discretion may but shall be under no obligation to extend the Due Date for such period or periods as the **Assignee/Financier** deems fit ("**the Extended Due Date**");
- 7.12 In extending the Due Date, the **Assignee/Financier** may impose such conditions as in its absolute discretion deems fit which may include the payment if imposed by **Assignee/Financier** may be in the form of advance payment of interest for the extension period or otherwise. The **Assignee/Financier** has the absolute right to impose the rate of interest as it deems fit. In any event the interest shall be calculated on a daily basis on such unpaid amount of the Purchase Price from the Due Date to the full payment of the Balance Purchase Price to **Assignee/Financier**; and
- 7.13 In the event that the Purchaser for any reason whatsoever (save and except where it is due to the default of the **Assignee/Financier**) fails, refuses or neglects to pay the Balance Purchase Price by the Due Date or the Extended Due Date, as the case may be, the Purchaser shall be deemed to be in the breach of the Contract of Sale whereupon the Purchase Deposit shall be forfeited absolutely to the **Assignee/Financier** and the consequences as set out in **Clause 7.8** above shall ensue.

8.0 **WHERE ASSIGNEE/FINANCIER IS THE PURCHASER**

In the event that the **Assignee/Financier** is the successful bidder and so declared the successful Purchaser by the Auctioneer, the **Assignee/Financier** shall have the liberty to set-off the Purchase Price against the amount due and owing to the **Assignee/Financier** by the Assignor pursuant to the security documents referred to in the **POS**.

9.0 **WITHDRAWAL OF SALE AND RESALE**

9.1 The Assignee/Financier at its absolute discretion through the Auctioneer reserves the right to suspend, withdraw, postpone and/or call off the Auction Sale of the Property for any reason whatsoever at any time before the fall of the hammer;

9.2 The Assignee/Financier further reserves the right to sell the Property withdrawn at any time at its absolute discretion upon such price with the terms and conditions as it deems fit;

9.3 The Assignee/Financier has absolute discretion to terminate the Contract of Sale in the event that the sale cannot be proceeded **or carried out** due to any reason whatsoever. In such event the Assignee/Financier shall refund the deposit and amount paid by the Successful Purchaser to the Assignee/Financier free from interest. Further and notwithstanding Clause 11 hereinbelow and notwithstanding there being no default or breach on the part of the Successful Purchaser, the **Assignee/Financier** shall be entitled whether before, during or after the execution and/or delivery as the case may be of the Deed of Assignment or the Memorandum of Transfer in favour of the Successful Purchaser as transferee or the Memorandum of Transfer in favour of the Assignor as transferee, to terminate the sale of the Property to the Successful Purchaser at the sole and absolute discretion of the **Assignee/Financier** without the need to provide any reason thereto. In such an event the sale shall be terminated and be null and void and the **Assignee/Financier** shall refund free of interest and without any compensation whatsoever to the Successful Purchaser, such moneys as may have been received by the **Assignee/Financier** from the Successful Purchaser being payment towards the account of the purchase price of the Property. The **Assignee/Financier** and its Solicitors, the Auctioneer and their respective servants and agents shall not in any way be liable to the Successful Purchaser for any compensation or damages whatsoever and the Successful Purchaser hereby expressly and irrevocably waives any and all claims, demands, rights and causes of action whatsoever and howsoever arising that the Successful Purchaser may have against any one or more of them in respect of and/or howsoever in connection with the auction sale and the Property by reason of the matters aforesaid.

10.0 **CONSENT**

10.1 It shall be the responsibility of the Successful Purchaser to apply for Consent from the Developer, the Proprietor/Landowner and/or other relevant authorities (if any) in respect of the sale, assignment and/or transfer of the property to the Successful Purchaser (**hereinafter called "the Consent"**). All fees charges and expenses including the administrative fees and/or legal fees in connection

with or incidental to the application and/or endorsement of the assignment and/or transfer of the Property by the Developer and/or Proprietor/Landowner and/or other relevant authorities (if any) shall be borne by the Successful Purchaser;

- 10.2 The Successful Purchaser shall forward or cause to be forwarded to Solicitors for **Assignee/Financier** a copy of each of the applications referred to in **Clause 10.1** hereof and a copy each of the approvals and/or Consents when obtained and keep the Solicitors for **MAYBANK ISLAMIC BERHAD (Company No. 787435-M)** informed at all times the status of the applications and the Successful Purchaser and/or his/her solicitor shall fulfill all the granted approvals and/or Consents subject to conditions imposed by the Developer, the Proprietor/Landowner and/or other relevant authorities (if any); and
- 10.3 In the event the Consent from the Developer, the Proprietor/Landowner and/or other relevant authorities (if any) shall be granted subject to conditions which are not acceptable to **Assignee/Financier**, then **Assignee/Financier** shall be entitled to terminate the sale in its absolute discretion whereupon the sale shall be terminated and **Assignee/Financier** shall refund all monies paid by the Successful Purchaser towards the account of the Purchase Price free from interest less the costs, expenses, and fees incurred by Assignee/Financier in connection with or in relation to the sale herein and the **Assignee/Financier** and its Solicitors, the Auctioneer and their respective servants and agents shall not in any way be liable to the Successful Purchaser for any compensation or damages whatsoever and the Successful Purchaser hereby expressly and irrevocably waives any and all claims, demands, rights and causes of action whatsoever and howsoever arising that the Successful Purchaser may have against any one or more of them in respect of and/or howsoever in connection with the auction sale and the Property by reason of the matters aforesaid.

11.0 **COMPLETION**

- 11.1 As soon as practicable after the receipt in full by the **Assignee/Financier** of the Balance Purchase Price **in accordance with Clause 7 above** together with all interests on late payment (if any), the **Assignee/Financier** shall execute or caused to be executed in favour of the Purchaser an assignment of all rights, title, interests and benefits under the Principal Sale and Purchase Agreement entered into between the Developer and/or the Proprietor/Landowner and the original Purchaser over the Property (**"the Deed of Assignment"**);
- 11.2 The Purchaser's solicitors shall prepare the Deed of Assignment **in favour of the Successful Purchaser of all the rights and benefits in the Property and under the Sale and Purchase Agreements** subject to conditions stipulated by **Assignee/Financier** at its absolute discretion;
- 11.3 The **Assignee/Financier** shall upon such execution forward to the Successful Purchaser or the Successful Purchaser's financier or their solicitors, as the case may be, the principal Sale and Purchase Agreement and principal Deed of Assignment in the possession of **Assignee/Financier** (**"the Related Documents"**);

- 11.4 Where the **Assignee/Financier** is in actual possession of the original Related Documents, the **Assignee/Financier** shall deliver such original **or certified true copy** of the Related Documents to the Successful Purchaser or the Successful Purchaser's financier or their solicitors as the case may be; and
- 11.5 The Successful Purchaser shall bear all costs and expenses including but not limited to the legal fee, stamp duty, and registration fees of and incidental to the perfection of the Deed of Assignment and in the event of the individual title/sub-divided title of the Property has been or is issued the transfer of the title over the Property to the Successful Purchaser.
- 11.6. In the event that the individual title/sub-divided title to the Property has been or is issued whether prior to, on or after the auction sale:
- (a) The Assignee/Financier shall not be required to register its charge(s) nor to procure a memorandum of transfer in favour of the Successful Purchaser from the Developer or the Proprietor (as the case may be);
 - (b) If there are any restrictions in interests affecting the Property, the Successful Purchaser shall comply with the restrictions in interests and ensure that the sale is completed within the time period as stipulated in Clause 7 above; and
 - (c) Upon and subject to the payment in full of the Balance Purchase Price in accordance with Clause 7 above and all other moneys (if any) payable by the Successful Purchaser in accordance with the terms and conditions contained herein this Conditions Of Sale and upon and subject to the Successful Purchaser at the Successful Purchaser's own absolute responsibility and costs and expenses obtaining the confirmation and or consent as applicable from the Developer and/or the Proprietor, the relevant authorities and/or bodies, as the case may be, for the sale and purchase and/or the transfer of the Property from the Assignee/Financier to the Successful Purchaser as may be required :
 - (i) Where the Developer and/or Proprietor/Landowner and/or the relevant authorities and/or bodies is/are **agreeable** to a direct transfer of the title in the Property to the Successful Purchaser, it shall be the Successful Purchaser's own absolute responsibility and at the Successful Purchaser's sole and absolute costs and expense (including and not limited to legal fees, stamp duty, registration fees and such moneys payable and/or owing to the Developer and/or such relevant authorities and/or bodies) to prepare and obtain from the Developer, and/or Proprietor/Landowner and/or the relevant authorities and/or bodies the execution of the Memorandum of Transfer in respect of the Property as a direct transfer in favour of the Successful Purchaser as transferee and all relevant documents in support for the registration of the said Memorandum of Transfer. The Assignee/Financier, the Assignee/Financier's Solicitors, the Auctioneer and their respective servants or agents do not in any way, form or manner make any representation or warranty whatsoever in respect of any of the aforesaid and shall not in any way be responsible or liable to the Successful Purchaser for any of the same (including and not limited to obtaining the

said Memorandum of Transfer and/or documents in favour of the Successful Purchaser and/or any delay in obtaining any of the same); and

- (ii) Where the Developer and/or Proprietor/Landowner and/or the relevant authorities and/or bodies is/are **not agreeable** to a direct transfer of the title in the Property to the Successful Purchaser, it shall be the Successful Purchaser's own absolute responsibility and at the Successful Purchaser's sole and absolute costs and expense (including and not limited to legal fees, stamp duty, registration fees and such moneys payable and/or owing to the Developer and/or such relevant authorities and/or bodies) to prepare and submit to the Assignee/Financier's Solicitors for the Assignee/Financier's execution, the Memorandum of Transfer in respect of the Property in favour of the Successful Purchaser as transferee. In such situation, the Successful Purchaser acknowledges and admits that the Successful Purchaser shall not be entitled to and shall not present the Memorandum of Transfer in favour of the Successful Purchaser as transferee for registration at the relevant land office / registry until and unless the memorandum of transfer in respect of the Property in favour of the Assignor as transferee shall have first been duly executed by the relevant persons and delivered to the Assignee/Financier's Solicitors for the Assignee/Financier's or the Assignee/Financier's Solicitors' further action. The Successful Purchaser shall be absolutely responsible for and shall be solely and absolutely liable for all fees, costs and expenses in connection with the preparation, stamping and registration of the memorandum of transfer in favour of the Assignor as transferee (including and not limited to the payment of any moneys payable or owing to the Developer and/or the relevant authorities and/or bodies). The memorandum of transfer in favour of the Assignor as transferee shall only be delivered to the Successful Purchaser or the Successful Purchaser's solicitors upon full payment of the Balance Purchase Price in accordance with the provisions of Clause 7 above and all other moneys (if any) payable by the Successful Purchaser in accordance with the terms and conditions contained herein this Conditions of Sale. The Assignee/Financier, the Assignee/Financier's Solicitors, the Auctioneer and their respective servants or agents do not in any way, form or manner make any representation or warranty whatsoever in respect of any of the aforesaid matters and shall not in any way be responsible or liable to the Successful Purchaser for any of the same (including but not limited to any delay that may arise in the delivery to the Successful Purchaser or the Successful Purchaser's solicitors the memorandum of transfer in favour of the Assignor as transferee and/or the Memorandum Of Transfer in favour of the Successful Purchaser as transferee).

12.0 **IN THE EVENT THE SALE IS SET ASIDE**

In the event the sale being set aside for any reasons whatsoever whether by the Assignee/Financier or by an Order of Court or consent not being obtained by the Successful Purchaser from the Developer, Proprietor/Landowner or relevant authorities, (other than that due to any act of default and/or omission by the Successful Purchaser), this sale shall become null and void and be of no further effect and the Assignee/Financier shall refund the Deposit and other monies (if any, paid herein

towards account of the Purchase Price by the Successful Purchaser to the Assignee/Financier) to the Successful Purchaser, free of interest less costs, expenses and/or fees incurred by the Assignee/Financier in connection with or relating to the sale and the Successful Purchaser shall not be entitled to any claim and demand whatsoever against the Assignee/Financier, its Solicitor, the Auctioneer or any other party on account thereof. A certificate by an officer of the Assignee/Financier verifying such expenses and/or fees shall be final and conclusive and shall be binding on the Successful Purchaser. Upon payment by the Assignee/Financier under this clause, the Successful Purchaser shall have no other or further claims and/or demands whatsoever in nature and howsoever caused against the Assignee/Financier, its Solicitor and the Auctioneer or their respective servants or agents.

13.0 **DESCRIPTION ON THE PROPERTY**

- 13.1 The Property as referred to in the **POS** shall be deemed to have been correctly and sufficiently described;
- 13.2 All potential bidders shall be deemed to have sought independent legal advice, made necessary enquiries, searches and inspection of the Property and is satisfied with the identity, description, state and condition of the Property; and
- 13.3 In the event of any error, misstatement, omission and/or mis-description of any kind relating to the Property in the Proclamation of Sale or any other documents, such error, misstatement, omission and/or mis-description shall not in any manner annul the sale, nor shall there be any adjustment of the Purchase Price nor shall compensation be allowed nor shall **Assignee/Financier** be open to any liability of any form, whatsoever.

14.0 **NO VACANT POSSESSION**

- 14.1 The Successful Purchaser shall upon full payment of the Balance Purchase Price together with all interests on late payment (if any) be entitled at his/her own costs and expenses possession of the Property; and
- 14.2 **Assignee/Financier** shall not be under any obligation whatsoever to deliver vacant possession of the Property or to forward to the Successful Purchaser or any party/parties any keys to the property.

15.0 **OUTGOINGS**

- 15.1 Apportionment on any arrears of quit rent, assessment, taxes and maintenance charges due and payable in respect of the Property up to the date of Contract of Sale shall be paid by **Assignee/Financier** upon receipt of full auction proceeds. All such sums accruing due and payable from the date of the Contract of Sale onward shall be borne and paid by the Successful Purchaser;
- 15.2 **Assignee/Financier** shall not be liable to make payment or to deduct from the Purchase Price or from the interest on late payment (if any) any outstanding progress payment due to the Developer including but not limited to utilities/bills relating to the Property namely water, electricity, telephone, gas, sewerage and other utilities;

15.3 The Successful Purchaser shall bear and pay all fees in connection with, incidental to or pursuant to the assignment or transfer and all other documents necessary for effecting the assignment or transfer of the beneficial ownership in the Property to the Successful Purchaser; and

15.4 **In line with sub-clause 1.2 hereinabove, the re-assignment of the Property to the Successful Purchaser shall be subject to payment by the Successful Purchaser of all existing administrative fees, service charges and rental of common property due and payable to the Developer.**

16.0 **RISK**

16.1 With effect from the date of the Contract of Sale, solely between the Successful Purchaser and the **Assignee/Financier**, the risk relating to the Property shall be that of the Successful Purchaser as regard to loss and/or damage (full or partial) of whatsoever nature or howsoever occurring to the Property; and

16.2 The placement of risk as herein provided shall be solely as between the Successful Purchaser and the **Assignee/Financier** for the purpose of determining the liability of the parties to the Contract of the Sale and shall not in any manner affect or intended to affect the insurance policy which may be subsisting or which may be taken up to cover the Property.

17.0 **NO ASSIGNMENT / NOMINATION**

17.1 The **Assignee/Financier** shall not entertain to any request by the successful bidder(s) to nominate a third party to be the Purchaser or Assignee of the Property; and

17.2 The **Assignee/Financier** shall forbid, disallow or prohibit to the nomination, assignment, change, substitution, addition or reduction of the party(ies) in the Contract of Sale.

18.0 **GOVERNMENT ACQUISITION**

Assignee/Financier has not received any notification of any acquisition by the acquiring authority of the whole or any part of the Property. In the event of any such acquisition or intended acquisition the sale of the Property shall not be annulled nor there be any adjustment or abatement of the Purchase Price. In this respect, upon the full payment of the Purchase Price by the Successful Purchaser to **Assignee/Financier** together with all interests on late payment (if any), all compensations, which may be paid by the acquiring authority shall belong to the Successful Purchaser.

19.0 **OUTSTANDING PAYMENT TO THE DEVELOPER**

19.1 In the event the Property in which there is/are outstanding progressive payment **due to the Developer**, the Successful Purchaser shall undertake to pay the

balance of progressive payment and/or his/her financier to issue a letter of undertaking to pay the balance progressive payment in accordance with the Principal Sale and Purchase Agreement made in favour of Developer from his/her financier and to release the Assignee/Financier from the original undertaking in which to be settled within 30 days from the date of sale **by the Successful Purchaser**; and

19.2 In the event of Successful Purchaser shall not require loan to complete the purchase, the Purchaser shall within 30 days from the date of sale provide bank guarantee in favour of Developer or pay the balance progressive payment to the Developer and to release the Assignee/Lender from its original undertaking.

19.3 Any payment due and payable to the Developer after the date of sale including balance progressive payment charges, interest and penalty shall be borne by the Successful Purchaser absolutely; and

19.4 In the event the Successful Purchaser fails, neglects or refuses to procure letter of undertaking / bank guarantee / payment as mentioned in the manner and at the time stipulated in Clause 19.2 or Clause 19.3 hereof and/or Clause 7.9 and Clause 7.11 above, **Assignee/Financier** shall be entitled to terminate the sale by notice in writing to the Successful Purchaser whereupon the deposit refundable in **Clause 4.0** shall be forfeited by the Purchaser to the **Assignee/Financier**.

20.0 **TIME OF THE ESSENCE**

20.1 Time wherever mentioned herein shall be of the essence; and

20.2 Notwithstanding that time mentioned herein may be extended from time to time, time shall remain of the essence for and after each extension.

21.0 **LANGUAGES**

The Proclamation of Sale, these Conditions of Sale and the Memorandum may have been translated and published in different forms and languages. In the event of any discrepancies, misstatement, omission or error appearing in the various forms and languages, this English version shall prevail.

22.0 **DEFINITION**

22.1 All heading used herein shall be for ease of reference only and shall not affect the interpretation of these Conditions of Sale, or the POS, or Memorandum; and

22.2 All references to the singular shall include the plural and all references to the masculine gender shall include the feminine gender.

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