

OPTION TO PURCHASE (OTP)

Purchaser 1 _____ NRIC No. _____

Purchaser 2 _____ NRIC No. _____

RE: Property Address known as:

IN CONSIDERATION of the sum of Singapore Dollars (S\$ _____) (hereinafter called "the Option Money") received by (hereinafter called "the Vendor") from the Purchaser this day by way of option money, the Vendor hereby grants the Purchaser this Option to Purchase the above described property (hereinafter referred to as "the property") upon the terms set out below. This Option shall expire at 4.00 pm on the _____ day of _____ year _____ (hereinafter called "the expiry date") and will be null and void if not exercised in the manner on or before the expiry date (If the expiry date falls on a Saturday, Sunday or public holiday, the expiry date shall fall on the next working day immediately after the expiry date). To exercise the Option the Purchaser shall sign at the portion of this Option marked "ACCEPTANCE COPY" and deliver the same to the Vendor's solicitors, together with a cheque for the sum of Singapore Dollars _____ (S\$ _____) (hereinafter called "the deposit") equivalent to five per cent (5%) of the purchase price Less Option Money.

- The said payment of S\$ _____ shall be in favour of the "Singapore Academy of Law" by *cheque/telegraphic transfer to the [*Singapore Academy of Law's designated account*] excluding bank charges and deductions. The Singapore Academy of Law shall hold the said payment as stakeholder pending completion in accordance with the Singapore Academy of Law (Conveyancing Money) Rules and instructions referred to therein.
- The said payment of S\$ _____ shall be in favour of " _____ - CVY" by *cheque/telegraphic transfer to _____ [*bank name & account no. of Vendor's solicitors*] excluding bank charges and deductions, to be held by the Vendors' solicitors as stakeholders pending completion.
- The said payment of S\$ _____ shall be in favour of _____ [*insert names(s) of any and/or all the Vendor*] and the Vendor's solicitors are authorized to release the said payment to the Vendor forthwith upon the Purchaser's exercise of this Option.
* *Tick if applicable.*

The Vendor's solicitor is **Mr/Mrs/Ms/Dr _____ of

_____ [Law Firm Name]

The option money shall be forfeited by the Vendor in the event this Option is not exercised in the manner on or before the expiry date stipulated herein. This Option and the Acceptance Copy signed by the Purchaser shall constitute a binding contract of the sale and purchase of the property. The option money shall form part of the purchase price paid upon proper exercise of this Option in the manner stipulated herein.

TERMS AND CONDITIONS

1. The sale and purchase is subject to "The Singapore Law Society's Conditions of Sale 2012" (the "Conditions") in so far as the Conditions and the terms and conditions of this Option are not contrary to or in conflict with the following:
 - (a) Conveyancing & Law of Property (Conveyancing) Rules 2011 as promulgated under the Conveyancing & Law of Property Act ("Conveyancing Rules"); and
 - (b) Singapore Academy of Law (Conveyancing Money) Rules 2011 as promulgated under the Singapore Academy of Law Act (Cap 294A) ("SAL (Conveyancing Money) Rules") (if applicable).

Where the terms and conditions of this Option are in conflict with the Conditions, the former shall prevail. Where the terms and conditions of this Option are in conflict with the Conveyancing Rules and/or the Singapore Academy of Law (Conveyancing Money) Rules, the Conveyancing Rules and the Singapore Academy of Law (Conveyancing Money) Rules shall prevail.

2. (a) The sale price shall be Singapore Dollars _____ (S\$ _____) and
(b) _____ The Goods and Services Tax ("GST") where applicable, subject to the terms herein but otherwise free from encumbrances.
3. The title shall be in good order, properly deduced and free from encumbrances.
4. The Purchaser shall not require the delivery or production of any deeds or documents not in the possession of the Vendor nor shall the Purchaser make any requisition or objection in respect thereof.
5. The property is sold with vacant possession / subject to existing tenancy agreement. (Delete where applicable)
6. The sale and purchase herein includes the furniture and/or fittings as stated in the inventory list attached hereto.
7. The property is also sold subject to such restrictive and other covenants and conditions, party wall rights and other easements and reservations (if any) affecting the same but otherwise free from encumbrances.
8. The purchase shall be completed at the office of the Vendor's solicitors, within _____ weeks upon exercising the option.
9. The purchaser shall be deemed to have full notice of the actual state and condition of the property in all respects and shall not be entitled to raise any objection or requisition whatsoever in respect thereof.
10. The sale and purchase herein shall be subjected to the Purchaser's solicitors receiving satisfactory replies to their legal requisitions and applications for Interpretation Plans to the various Government Departments and Land Transport Authority (LTA) insofar as such replies/interpretation Plans relate to the property and if any of such replies and/or Interpretation Plans are found to be unsatisfactory, then this Agreement may be rescinded at the Purchaser's Option and in such event the Vendor shall forthwith refund to the Purchaser all monies paid by the Purchaser to the Vendor or the Vendor's solicitors but without any interest compensation or deductions whatsoever and thereupon neither party shall then have any claim or demand against the other for costs, damages, compensation or otherwise.
 - (a) the answers from the Property Tax Department, Environmental Health, Public Works and Sewerage Departments and Building Control Division shall not be deemed unsatisfactory unless the same disclose that the property is affected by any notice or order which has not been complied with and which is incapable of being complied with by the Vendor before completion;

- (b) any road or drainage line or proposal which is to be implemented only if there is any redevelopment of the property shall deemed satisfactory.
11. The Vendor hereby confirms that the Vendor's solicitors abovementioned have been appointed as the Vendor's agents for the collection of the balance of the Purchase price and any other monies due under this Agreement. The Vendor acknowledges that payment to any mortgagee or charges of the said property and payment to the Vendor's solicitors or payment as directed by the Vendor's solicitors shall constitute a full discharge of the payment obligations of the Purchaser to the Vendor.
12. (a) In the event a fresh sale and purchase agreement is required to be executed between the Purchaser and the Developer of the Property, the Vendor shall, on completion, deliver to the Purchaser:
- (i) a duly executed Deed of Assignment in favour of the Purchaser assigning all the Vendor's estate, right, title and interest under the original sale & purchase agreement executed between the Vendor and the Developer, in the Property to be prepared by the Purchaser's solicitors and at the Purchaser's expense;
 - (ii) the fresh Sale & Purchase Agreement entered into between the Developer and the Purchaser at the cost and expense of the Purchaser;
 - (iii) the Developer's confirmation on the amount of the purchase price stated in the original sale & purchase agreement that has been paid by the Vendor and that no progress payment or interest is due and payable by the Vendor to the Developer; and
 - (iv) the Letter of Authority from the Vendor to Developer authorizing the Developer to credit all monies paid by the Vendor in respect of the Property, to the account of the Purchaser.
- (b) The Purchaser shall accept the terms and conditions for entering the said fresh Sale and Purchase agreement and bear the administrative and legal costs charged by the Developer for the issuance of the said fresh sale & Purchase Agreement.
- (c) All notices or request for payment of progress installments under the said original sale and purchase agreement due for payment before the actual date of completion shall be complied with by the Vendor.
13. Where payment is made by way of cheque, it shall be a fundamental condition of this sale and purchase that any such cheque shall be honoured on first presentment. In the event that such cheque is not honoured on first presentment, the Vendor shall be entitled either to treat the contract as having been repudiated by the Purchaser and to rescind the same forthwith and to re-sell the Property without prejudice to his right of damages against the Purchaser or (at the Vendor's option) to affirm the contract and proceed in accordance with the terms and conditions herein contained.
14. Where the Purchaser is not a Singapore citizen, the purchase of the Property shall, where applicable, be subject to the Purchaser obtaining written approval from the Controller of Residential Property (Land Dealings (Approval) Unit, SLA) to purchase the Property. If such approval is not obtained by the date fixed for completion, then this contract arising from the acceptance and exercise of this Option shall be null and void *ab initio* and no further effect whatsoever, whereupon:
- (a) the Purchaser shall forthwith withdraw or cause to be withdrawn, all caveats and other instruments lodged by or on behalf of the Purchaser and/or his bank/financier against the Property at the Singapore Land Authority; and
 - (b) upon (a) being fulfilled, the Vendor shall return to the Purchaser all monies (without interest) received by the Vendor from the Purchaser hereunder, and thereafter each party shall bear his own solicitors' costs in the matter and neither the Vendor nor the Purchaser shall have any claim or demand against the other for any loss, damages, cost, compensation or otherwise whatsoever in this matter.
15. Notwithstanding completion of sale and purchase of the property, the terms and conditions herein contained shall remain in full force and effect as between the Vendor and the Purchaser in so far as the same are not fulfilled and shall not merge in the assurance of the property to the Purchaser on completion of the sale and purchase or upon registration of such assurance.

16. In this Agreement where the context so admits:

- (a) The expression "the Vendor" includes the personal representatives of and/or the persons deriving title under the Vendor. Where the expression "the Vendor" describes more than one person, all covenants, terms conditions and undertakings made by such persons are made jointly and severally.
- (b) The expression "the Purchaser" includes the personal representatives of and/or the persons deriving title under the Purchase. Where the expression "the Purchaser" describes more than one person, all covenants, terms conditions and undertakings made by such person are made jointly and severally.

IN WITNESS WHEREOF the Vendor has hereto set his/her/their hand(s) this ____ day of ____ year ____.

Signature of the Witness
Name: _____
NRIC No: _____

Signature of the Vendor(s) 1
Name: _____
NRIC No: _____

Signature of the Vendor(s) 2
Name: _____
NRIC No: _____

ACCEPTANCE COPY
(Only sign upon exercising the Option)

I/We _____ as Purchaser(s) do hereby accept the abovementioned offer upon the terms abovementioned ____ day of ____ year ____.

Signature of the Witness
Name: _____
NRIC No: _____

Signature of the Purchaser(s) 1
Name: _____
NRIC No: _____

Signature of the Purchaser(s) 2
Name: _____
NRIC No: _____