

Date of Agreement **HP Agreement No.**

This Hire Purchase Agreement made between **HS FINANCING PTE. LTD.**, a company incorporated in Singapore and having its registered office at 520 Lorong 6 Toa Payoh #01-59 HDB Hub Singapore 310520 (hereinafter called "the Owner" which expression shall where the context so permits includes its successors and assigns) of the one part And "the Hirer", whose particulars appear below which expression shall where the context permits include his/its personal representative/successor or assign of the other part:-

HIRER'S PARTICULARS

Name	NRIC No/ Company Cert No
Address	Tel No

SCHEDULE

The hiring of the goods described hereunder (the "Goods") shall commence on the day of (the "Commencement Date") and shall continue unless determined as hereinafter provided.

DESCRIPTION OF GOODS

Make & Type	Engine No	
Registration No	Chassis No/Serial No	
Details of Accessories	Year of Manufacture	Date of Original Registration

Address of Goods Housed/Garaged

Special Conditions	Table of payments	Amount (\$)
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<p>The Hirer will pay to the *Owner/Owner agents, namely at without previous demand, the Balance Originally Payable under this Agreement of S\$..... as stated in the Table of Payments by monthly instalments of S\$..... and one final instalment of S\$..... commencing on and thereafter on the day of each succeeding month, PROVIDED that no accelerated settlement may be made under this Agreement except to the Owner, The Owner's agents have no authority to receive any accelerated settlement and any receipt issued by the Owner's agents for any such accelerated settlement purported to have been made shall not amount to a valid discharge thereof. Any instalments sent to the Owner or their agents by post shall be made at the Hirer's risk. (*Delete whichever is not applicable)</p>	<p>(A) Cash Price of (1) Goods (2) Certificate of Entitlement</p> <p>(B) Freight</p> <p>(C) Insurance</p> <p>(D) Vehicle Registration (1) Registration Fee</p> <p>(2) Road Tax</p> <p>Total</p> <p>Less (E) Deposit: Cash of</p> <p>Consideration other than cash</p> <p>Sub Total (a)</p> <p>Add: Terms Charges% per annum Flat (b)</p> <p>(Effective interest rate% per annum)</p> <p>Balance Originally Payable Under This Agreement (a) + (b)</p> <p>(F) Processing Fees (if any)</p> <p>The Total Amount Payable</p> <p>(G) Total fees/charges (B)+(C)+(D)+(F)</p> <p>Total Terms Charges plus total fees/charges (b)+(G)</p>	
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Signature of Hirer

ADDITIONAL CHARGES: - EARLY SETTLEMENT

The Owner will impose charges for an early settlement of this Hire Purchase Agreement; The method for calculating the net #balance payable upon such early settlement is based on the **Rule of 78** and is as follows: -

Balance payable for Early Settlement = Balance Originally Payable less instalment(s) paid less rebate on the interest (hereinafter the "Interest Rebate"); and
Interest Rebate = { n (n + 1) / [N (N + 1)] } x TC :-
where n represents the unexpired period of hiring expressed in months; N represents the original period of hiring expressed in months; and TC represents the total amount of terms charges payable under this Hire Purchase Agreement.

For example, assume that the Balance Originally Payable is \$67,500.00, the term is 7 years at 5% p.a and Term Charges are S\$17,500.00. If the Hirer repays the entire balance outstanding after making 24 instalments of \$804.00 each punctually, the net #balance payable will be \$39,233.41

such amount exclusive of items 1 to 3, 6 to 8 (if applicable) stated in this page and Third Party Charges (if any).

- 1. Early Settlement Fees: 20% of Interest Rebate and 1% of the Original Hire Purchase Facility amount = (Balance Originally Payable less Terms Charges) x 1%; and
- 2. Processing Fees ...N.A.....
- 3. Notice period required: 1 month's notice in writing or 1 month's interest in lieu thereof

ADDITIONAL CHARGES - ASSIGNMENT

The Owner will impose charges for assignment of right, title and interest under the Hire Purchase Agreement to a new Owner; The method for calculating the net #balance payable upon such assignment is based on the **Rule of 78** formula and is as follows: -

Balance Payable for Assignment = Balance Originally Payable less instalment(s) paid less Interest Rebate; and
Interest Rebate = { n (n + 1) / [N (N + 1)] } x TC :-
where n represents the unexpired period of hiring expressed in months; N represents the original period of hiring expressed in months; and TC represents the total amount of terms charges payable under this Hire Purchase Agreement.

For example, assume that the Balance Originally Payable is \$67,500.00, the term is 7 years at 5% p.a and Term Charges are S\$17,500.00. If the Hirer repays the entire balance outstanding after making 24 instalments of \$804.00 each punctually, the net #balance payable will be \$39,233.41

such amount exclusive of items 4 to 8 (if applicable) stated in this page and Third Party Charges (if any).

- 4. Processing Fees: 20% of Interest Rebate and 1% of the Original Hire Purchase Facility amount = (Balance Originally Payable less Terms Charges) x 1%; and
- 5. Notice period required: 1 month's notice in writing or 1 month's interest in lieu thereof

INTEREST RATE the Owner will impose for overdue instalments: -

- 6. The default interest charged will be 10.5 % per annum calculated on a daily basis or such other rates as may from time to time be determined by the Owner on overdue amount payable from the time of default up to the time of actual payment (as well after as before judgment).
- 7. Processing Fees ...N.A.....
- 8. Late payment charge of \$80.00 per overdue instalment.

Third Party Charges

The above information DOES NOT include third party charges such as stamp duties, legal fees, valuation fees, etc. Please check with the relevant parties for the charges.

Refund of overpayment:

The Owner will refund any overpayment upon full settlement under this Hire Purchase Agreement by sending a cheque made payable to the Hirer to the Hirer’s address stated herein or last known address.

Acknowledgement And Delivery Receipt

For the avoidance of doubt, the Hirer hereby acknowledges and confirms that:-

- (a) before the Hirer signed this Agreement, the Hirer had pursuant to the provisions of the Hire Purchase Act (Cap. 125) ("the Act") received a written statement, which contains the items set out in the Second Schedule to the Act and have read and understood the contents of the written statement;
 - (b) the Hirer has not, before signing this Agreement or at the time of signing the Agreement, made known to the Owner expressly or otherwise, any particular purpose for which the said Goods are required;
- (IF THE GOODS ARE SECOND-HAND GOODS, THE FOLLOWING ALTERNATIVE PARAGRAPH (c) SHALL APPLY)
- (c) the Hirer is aware that the Goods are second-hand and the contents of Clause 4(8) of this Agreement relating to second-hand goods were brought to the Hirer's notice prior to the Hirer signing this Agreement;
 - (d) the Hirer has examined the Goods and the Goods is/are in good order and in good working condition and to the Hirer's satisfaction in every respect; and
 - (e) the Hirer has taken delivery of the Goods in good order and in good working condition on the date of this Agreement.

Notice to the Hirer under Section 4 of the Hire Purchase Act (Cap.125)

Under the provisions of the Hire Purchase Act (Cap. 125) –

- (a) you are entitled to a copy of the Agreement and a statement of account if you make a written request for either or both. You may not request such a copy or a statement more than once in 3 months. Statements will be supplied without charge. A copy of the Agreement will be sent in response to your first request without charge. With any second or subsequent request, you must send the appropriate fee (which cannot exceed such amount as may be prescribed);
- (b) with the written consent of the Owner, you can assign your rights under the Hire Purchase Agreement and he may not unreasonably refuse his consent;
- (c) you may, by notice in writing to the Owner, require the Owner to assign his right, title and interest under the Agreement to another person;
- (d) you have the right to complete the Agreement at any time; and
- (e) if you are unable to pay your instalments, you are entitled to return the Goods to the Owner at your own expense, but if you do you will be liable to pay an amount sufficient to cover the loss suffered by the Owner.

This Hire Purchase Agreement comprises the terms and conditions set out herein and in the above Schedules and the Owner's Standard Terms and Conditions governing the Hire Purchase Agreement under the Hire Purchase Act, a copy of which is attached hereto. The Hirer confirms that he has read, understood and agreed to all such terms and conditions.

IN WITNESS whereof the parties hereto have hereunto set their hands that day and the year first above written.

Signature of Hirer

Witness to the Hirer’s Signature
(Other than the husband or wife of Hirer)
Name:
NRIC No:

For and on behalf of
HS FINANCING PTE. LTD.

Authorised Officer