

Payment Schedule

Order of payment	Progress of work	Percentage of Purchase Price
1 st Payment	<p>a) Upon signing of Option to Purchase.</p> <p><i>Note: Upon signing the Sale and Purchase Agreement and paying 20% down payment, the option fee can be reimbursed with CPF monies if buyers have sufficient monies in their CPF ordinary account. However, this arrangement is only applicable for those buyers taking an HDB loan or those who are not taking a loan.</i></p>	5%
2 nd Payment	<p>b) Within nine (9) weeks from the date of the Option to Purchase.</p>	15%
	<p>The following progress payments are to be paid within fourteen (14) days after the Purchaser's receipt of service of notice:</p>	
3 rd Payment	On completion of foundation works.	10%
4 th Payment	On completion of reinforced concrete frame work.	10%
5 th Payment	On completion of brickwalls.	5%
6 th Payment	On completion of ceiling.	5%
7 th Payment	Upon doors and window frames being in position and completion of electrical wiring (without fittings), plumbing and internal plastering.	5%
8 th Payment	On completion of roads and drains serving the housing project.	5%
9 th Payment	Upon receipt of notice to take vacant possession and a copy of the Temporary Occupation Permit and Architect's Certificate of Completion of all roads, drainage and sewerage works serving the housing project and connection of water and electricity supplies.	25%
10 th Payment	<p>i) Where completion of sale and purchase takes place before Certificate of Statutory Completion is issued:</p> <p>On completion of sale and purchase Of which, (a) 2% to be paid to the Vendor. (b) 13% to be paid to Singapore Academy of Law as stakeholder of which, (i) 8% released to Vendor within 7 days of receipt of copy of Certificate of Statutory Completion. (ii) 5% released to Vendor on expiry of 12 months from date of receipt of Notice to Take Vacant Possession.</p> <p>OR</p>	15%

	<p>(ii) Where Certificate of Statutory Completion is issued before completion of sale and purchase takes place:</p> <p>a) Within 14 days of receipt of copy of Certificate of Statutory Completion. Of which, (i) 8% to be paid to the Vendor. (ii) 5% to be paid to Singapore Academy of Law as stakeholder and released to Vendor on expiry of 12 months from date of receipt of the Notice to Take Vacant Possession.</p> <p>b) 2% to be paid on completion of sale and purchase.</p>	<p>13%</p> <p>2%</p>
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All payments shall be made payable to "**Oversea-Chinese Banking Corporation Limited for Project Account 581-633773-001 for Greatearth Developments Pte Ltd.**".