**LETTER TO ADVISE RELEASE OF BALANCE FACILITIES**

***[ON LETTERHEAD OF SOLICITORS]***

|  |  |  |
| --- | --- | --- |
| Date  | : |       |
| OCBC’s Ref  | : |       |
| Our Ref | : |       |

|  |
| --- |
| Completion Date:       |
| Extended Completion Date:       |
| Billing Due Date:            |

OCBC AL-AMIN BANK BERHAD

Level 2, Central Services (Loan Operations)

Menara OCBC

18 Jalan Tun Perak

50050 Kuala Lumpur

Dear Sirs,

**LETTER TO ADVISE RELEASE OF BALANCE FACILITIES**

Customer(s) :

Facilities : RM

\*Developer / Vendor(s) :

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

|  |  |
| --- | --- |
|  | We confirm that:- |
| 1.1 | (a) the underlying transaction is valid and enforceable;(b) the underlying transaction and the financing, Islamic and security arrangement are not in breach of any laws and Shariah principles and are binding on the Customer(s), Asset Owner(s) and security parties;(c) the Bank’s standard facilities, Islamic transaction documents and security documents can be used for this matter.   |
| 1.2 | **Confirmations & Undertakings:** The search results, confirmations, certificates and undertakings set out in the schedule have been reviewed by us and are in order. |
| 1.3 | **Security Documents**: The Bank’s security documents have been reviewed by us, are in order and we have witnessed the execution of the same. The Bank’s security interests have been perfected, are valid and enforceable. |
| 1.4 | **Islamic Transaction Documents:** The Bank’s Islamic transaction documents have been reviewed by us, are in order, valid and enforceable. The sequence of execution of the Islamic transaction documents has been observed for Shariah compliance. |
| 1.5 | **Release of the Facilities:** We confirm that the Facilities can be released in the amount(s) and to the payee(s) named in the following manner and we acknowledge that in releasing the Facilities, you have relied on our undertakings and confirmations in this letter and in the enclosed **Schedule.** |
| [ ]  | Pay Redemption Sum \* progressively to Master Chargee,       for RM       by remitting the proceeds via e-payment with details as follows: - Amount to be released todate: RM      Beneficiary Name:      Beneficiary Account No.:      Beneficiary Bank & Branch:      \* E-payment details (if any):      The confirmation letter from the Beneficiary on the account details above is enclosed. |
| [ ]  | Pay \* progressively to Developer,       for RM       by remitting the proceeds via e-payment with details as follows:-Amount to be released todate: RM      Beneficiary Name:      Beneficiary Account No.:      Beneficiary Bank & Branch:      \* E-payment details (if any):      The confirmation letter from the Beneficiary on the account details above is enclosed. |
| [ ]  | Pay to Stakeholder,       for RM       by remitting the proceeds via e-payment with details as follows:-Beneficiary Name:      Beneficiary Account No.:      Beneficiary Bank & Branch:      \* E-payment details (if any):      The confirmation letter from the Beneficiary on the account details above \* is enclosed / \* will be given later for properties under construction. |
| [ ]  | Pay to Vendor,       for RM       by remitting the proceeds via e-payment with details as follows:- Beneficiary Name:      Beneficiary Account No.:      Beneficiary Bank & Branch:      \* E-payment details (if any):      The confirmation letter from the Beneficiary on the account details above is enclosed. |
| [ ]  | Pay to Contractor,       for RM       by remitting the proceeds via e-payment with details as follows:- Amount to be released todate: RM      Beneficiary Name:      Beneficiary Account No.:      Beneficiary Bank & Branch:      \* E-payment details (if any):      The confirmation letter from the Beneficiary on the account details above is enclosed. |
| [ ]  | Pay to       for RM       by remitting the proceeds via e-payment with details as follows:- Beneficiary Name:      Beneficiary Account No.:      Beneficiary Bank & Branch:      \* E-payment details (if any):      The confirmation letter from the Beneficiary on the account details above is enclosed. |
|  |  |
| For LVS financing:- [ ]  We hereby confirm that we have explained and the Customer(s) is agreeable in regards to the charges  in our invoice for the legal fees and disbursement charges. [ ]  Shortfall of the legal fees has been deposited with us. |

|  |
| --- |
| Yours faithfully, |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Name of Firm :
Solicitor-In-Charge :

|  |
| --- |
| **CONFIRMATIONS & UNDERTAKINGS** |
| *Please checked the box if relevant* | **Yes** | **Bank’s Remarks** |
| **Section 1- Completion Date** |  |  |
| 1. | Completion date of the Sale and Purchase Agreement has been extended. Enclose herewith the letter of extension.  | [ ]  |  |
| **Section 2- Property Without Title (For HDA Property)** |
| 1. | We have received and enclose herewith the Developer’ original acknowledgement of receipt of the following Notice(s) of Assignment:-1. Assignment Principal SPA from the Vendor(s) to the Assignor(s);
2. Assignment of Principal SPA from the Assignor(s) to OCBC Al-Amin Bank;
3. Reassignment of the Principal SPA from the Vendor(s)’ financier to the Vendor (s);
4. Sale and Purchase Agreement between Vendor(s) and the Purchaser(s)
 | [ ] [ ] [ ] [ ] [ ]  |  |
| 2. | 1. Developer’s confirmation that all sums and outgoings (“Outstanding Sum”) under the Principal SPA up to the date that the Developer receives the Notice of Assignment has been fully settled. Enclose herewith the Developer’s confirmation.
2. Confirmation/Current Statement from Management Corporation/JMB that all sums and outgoings (“Outstanding Sum”) as at todate is fully settled. Enclose herewith a copy of the statement/ payment receipt.
 | [ ] [ ]  |  |
| **Section 3- Property Without Title** |
| 1. | The following documents have been perfected for the property:-1. Deed of Assignment between the Assignor and the Bank;
2. Power of Attorney between the Donor and the Bank. Enclose herewith the presentation with High Court;
3. Receipt and Reassignment between the \*Customer(s)/ Vendor(s) and Existing Financier. Enclose herewith the presentation with High Court;
4. Deed of Assignment between the Vendor(s) and the Purchaser(s).
 | [ ] [ ] [ ] [ ] [ ]  |  |
| **Section 4- Property With Title** |
| 1. | Land search has been conducted on the Individual title or Strata Title (as at the date of presentation of the private caveat/ charge or later). Enclosed herewith the land search. | [ ]  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| 2. | The following documents have been presented for registration for the property and enclose herewith the presentation receipt:-1. Withdrawal of Private Caveat(s)

 in respect of OCBC Al-Amin in respect of Purchaser in respect of third party (please specify in Section 5);1. Discharge of existing Charge(s);
2. Memorandum of Transfer;
3. Charge.
 | [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]  |  |
| **Section 5- Other document** |
| A copy of the online authentication of the stamp duty paid based on the search made at LHDN’s website and to ensure that any stamp duty remission or penalty imposed must be endorsed by the Timbalan Pemungut Duti Setem. | [ ]  |  |
| **Section 6- Additional Confirmation** |
|  |       |

|  |
| --- |
| **ISLAMIC TRANSACTION DOCUMENTS** |
| *Please checked the box if relevant* | **Yes** | **Bank’s Remarks** |
| 1. | Facilities based on Ijarah Muntahiah bi Al-Tamlik principles:-(a) We enclose herewith the following Islamic Transaction Documents for safe keeping: (i) Appendix A: Bank’s Offer to Buy Property (duly completed and executed) (ii) Indemnity by the Customer(s) *(not to be executed but to delete by hand if the Customer(s) are the same as the Asset Owner(s))* (iii) Appendix B: Customer’s Offer to Lease Property from the Bank (duly completed and executed) (iv) Appendix C: Offer to Purchase Property (duly completed and executed) | [ ] [ ] [ ] [ ]  |  |

|  |
| --- |
| **SECURITY DOCUMENTS** |
| **Section 1: We enclose herewith the following Original Security Documents for safe keeping:-** |
|       |

|  |
| --- |
| **Section 2: We undertake to forward the following Original Security Documents upon stamping and registration of the same from the relevant land office/ registries, CCM and/ or High Court:-** |
|       |