

LOANS AVAILABLE FROM HERSING CREDIT PTE LTD

Terms and Conditions for ERA Associate Only

A. ELIGIBILITY OF CREDIT FACILITY

Hersing Credit P/L may grant or continue to grant the credit facility to the associate if the following conditions are fulfilled:

- (1) Associates must be with ERA for more than 6 months and with min. earned income of \$1000 since joined date.
- (2) Transactions to be used against the loan to be granted must have successfully completed 1st appointment or option exercised for private properties. HDB 1st appointment supporting documents/Option to purchase with acceptance copy duly signed (for private properties) to be attached with loan application.
- (3) Associate must not be a bankrupt.
- (4) Provide surety if required.

B. CREDIT LIMIT

- (1) If seller's commission is more than 2%, the quantum of the loan will be computed based on a maximum of 2% only. Similarly, if buyer's commission is more than 1%, the quantum of the loan will be computed based on a maximum of 1%.
- (2) In accordance to the Moneylender Act 2008, credit limit will be capped as follows:

Borrower's Annual Income less than \$20K	= Max Loan capped at \$3K
Borrower's Annual Income \$20K - \$30K	= Max Loan is 2x Monthly Income
Borrower's Annual Income \$30K - \$120K	= Max Loan is 4x Monthly Income
Borrower's Annual Income exceeds \$120K	= No capped
- (3) Up to 50% of associate's nett commission receivable (In addition to the above Clause (2)).
- (4) Loan of up to \$10,000 per property transaction (In addition to the above Clause (2 & 3)).
- (5) Total loan exposure is capped at \$30,000 per associate.
- (6) Maximum loan period is up to 3 months for HDB & 4 months for private property transactions and marketing projects.

C. INTEREST

- (1) Interest shall be calculated at 18% per annum based on simple interest calculation.
(With effect from 8 May 2006)
- (2) An additional late charge of 12% per annum will apply on any default sum until fully repaid (as per the Moneylenders Act 2008 of Singapore para22 (1)).
- (3) Interest will be rounded off to the nearest cents.

D. ADMINISTRATION FEE

An administration fee of \$50.00 will be deducted together with your repayment of loan from your commission.

E. DOCUMENTS TO BE FURNISHED & SIGNED*

- (1) Loan application form
- (2) Photocopy of IC
- (3) HDB 1st appt documents (HDB) / Exercised OTP with acceptance copy duly signed (Private)
- (4) Note of Contract**
- (5) Letter of Offer**
- (6) Loan Agreement**
- (7) Undertaking letter from associate to ERN/EPL**
- (8) Bankruptcy Declaration Form**

** Validity of Documents*

1. If documentation submitted during application is incomplete, it will be considered 'expired' after 1 month from the date of submission.
2. Documents furnished will be shredded upon expiry or rejection.

** Documents (4) – (7) will be prepared by Hersing Credit.

Hersing Credit P/L reserves all rights to reject any loan applications at its sole discretion.

HERSING CREDIT PTE LTD

Company Registration No. 199907834H

743 Lorong 5 Toa Payoh, Hersing Hub, Singapore 319457 Tel: (65) 6866 1094 / 6866 1033 Fax: (65) 6866 1155

E-mail: hersingcredit@hersing.com.sg

Associates Particulars																					
Name of Associate (Mr / Mrs / Ms / Mdm)	Date of Application: (DD/MM/YY)																				
Associate Code / Team	Mobile No.																				
NRIC No.	Home No.																				
Home Address																					
Amount of Loan Required (<i>Up to 50% of Associate's Commission Portion</i>)																					
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Loan Period (<i>Up to 3 months-HDB, 4 months-Private</i>)																					
<input type="text"/>	months																				
Transactions Used Against Loan																					
Transaction No. / Property Address:																					
1.	_____																				
2.	_____																				
3.	_____																				
Purpose of Loan:																					

Applicant Name: _____
Date: _____

Approved by: _____
Date: _____

Checked by: _____
Date: _____

**** Please enclose the following documents:**

1. Photocopy of I/C
2. HDB 1st appointment letter/ Acceptance copy for option exercised.

Note: Approval of the loan is at the sole discretion of Hersing Credit Pte Ltd.