

Dated the                      day of                      20

Between

MBSB BANK BERHAD  
(Company No.: 716122-P)

AND

THE PARTY AS SET OUT IN ITEM 1 (A) OF THE FIRST SCHEDULE HEREIN

DEED OF ASSIGNMENT  
(BY WAY OF SECURITY)

SOLICITORS

**MBSB BANK BERHAD (Company No.: 716122-P)**

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**THIS DEED OF ASSIGNMENT** made on the \_\_\_\_\_ day of \_\_\_\_\_ 20....  
**BETWEEN:-**

**MBSB BANK BERHAD (Company No.: 716122-P)**, a company incorporated in Malaysia under the Companies Act 2016 and having its registered office at 11th Floor, Wisma MBSB, 48, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur and having its place of business at the address set out in Item 1(b) of the First Schedule hereto (hereinafter called "the Bank") and the party(ies) whose name and particulars are as set out in Item 1(a) of the First Schedule hereto (hereinafter referred to as "the Assignor(s)").

## **ARTICLE I RECITALS**

### **Section 1.1 The Property**

The Assignor(s) is/are the beneficial owner(s) of all that parcel/piece of property which particulars are as set out in Item 2 of the First Schedule hereto (hereinafter referred to as "the Property") pursuant to a Sale and Purchase Agreement particulars of which are as set out in Item 3 of the First Schedule hereto (hereinafter referred to as the "Sale and Purchase Agreement") entered into between the party(ies) whose name(s) and particulars are as set out in Item 4 of the First Schedule hereto (hereinafter referred to as the "Developer/Vendor/Proprietor") of the first part and the Assignor(s) of the second part wherein the Developer/Vendor/Proprietor with the consent of the Proprietor (where applicable) agreed to sell and the Assignor(s) agreed to purchase the Property at the Sale and Purchase Price (as hereinafter defined) and upon the terms and conditions contained in the Sale and Purchase Agreement. In the case where the Assignor(s) is/are not the first purchaser(s), the expression "Sale and Purchase Agreement" shall refer to the Prior Sale and Purchase Agreement and the full particulars of all sub-sales, assignments and reassignments up to the one between the Assignor(s) and the Vendor are described in the Second Schedule hereto.

### **Section 1.2 The Facility**

At the request of the Assignor(s), the Bank agreed to grant to the Assignor(s) the financing facility as set out in Item 6 of the First Schedule hereto (hereinafter referred to as "the Facility") upon the terms and subject to the conditions of the Bank's Letter of Offer the date of which is as set out in Item 5 of the First Schedule hereto (hereinafter referred to as "Letter of Offer") and in pursuance thereof, the Assignor(s) has/have executed the following documents:-

- (a) the Property Purchase Agreement (as hereinafter defined);
- (b) the Property Sale Agreement (as hereinafter defined); and
- (c) any other security documents

### **Section 1.3 No separate title**

\*The individual issue document of title/separate strata title to the Property has not yet been issued by the relevant authorities.

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**Section 1.4 Execution of this Deed of Assignment**

It is a term of the Letter of Offer and/or the Property Sale Agreement that the payment of the Secured Amounts and all monies due and payable by the Assignor(s) to the Bank pursuant to the Security Documents or in connection with or arising from the Facilities granted by the Bank at any time and from time to time are to be secured by amongst others, this Deed of Assignment to be executed by the Assignor(s) in favour of the Bank upon the terms and subject to the conditions hereinafter contained.

**ARTICLE II  
DEFINITIONS AND INTERPRETATION****Section 2.1 Definitions used in the Property Sale Agreement to be applicable**

Subject to the provisions of Section 2.2, the expressions used in this Deed of Assignment have, unless repugnant to the context, same meanings as defined in the Property Sale Agreement.

**Section 2.2 Definitions**

In this Deed of Assignment unless the context otherwise requires and unless the terms of this Deed of Assignment expressly provides otherwise the following words and expressions shall have the following meanings:-

**“Accessory Parcel”** shall have the meaning assigned to it by the Strata Titles Act, 1985, the Strata Titles Ordinance, 1995, and the Land (Subsidiary Title) Enactment, 1972, and includes any statutory amendment or re-enactment thereof;

**“Acts”** means the National Land Code (Act 56 of 1965) of Peninsular Malaysia, Sarawak Land Code (Cap. 81) and Sabah Land Ordinance (Cap. 68), the Land (Subsidiary Title) Enactment, 1972, the Strata Titles Act, 1985, and the Strata Titles Ordinance, 1995, and includes any statutory amendment or re-enactment thereof;

**“Bai’ Bithaman Ajil”** means a contract of sale and purchase of an asset in which the payment of price is deferred and paid in instalment within an agreed period of time. The selling price includes profit;

**“Assignor(s)”** means the party(ies) whose name(s) and particulars are as set out in Item 1(a) of the First Schedule hereto and shall, where the context so admits, include his/her/their/its heirs, personal representatives, successors-in-title and permitted assigns as the case may be;

**“Business Day”** means a day on which financial institutions are open for business in West Malaysia, Sarawak or Sabah as the case may be and on which transactions of the nature required by this Deed of Assignment are carried out;

**“Charge”** means the legal charge over the Property in the form and substance acceptable to the Bank executed or to be executed by the Assignor(s) in favour of the Bank pursuant to the terms of the Property Sale Agreement;

**“Developer/Vendor/Proprietor”** means the party(ies) whose name(s) and particulars are as set out in Item 4 of the First Schedule hereto and includes his/her/their/ its successors in title and permitted assigns, heirs and personal representatives as the case may be;

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“**Events of Default**” shall have the meaning assigned to it in the Property Sale Agreement;

“**Indebtedness**” means the Bank’s Selling Price and all monies payable by the Assignor(s) to the Bank pursuant to or under the Security Documents;

“**Instalments**” means the instalments described in the Property Sale Agreement and payable by the Customer(s) to the Bank in the manner set out therein;

“**Letter of Offer**” means the letter of offer issued by the Bank to the Assignor(s) particulars of which are as set out in Item 5 of the First Schedule herein and includes any amendment(s), variations and/or supplemental and/or notification made or entered into from time to time thereto;

“**Long-term Houseowner’s Takaful**” shall have the same meaning assigned to it under the Property Sale Agreement;

“**Management Corporation**” means the management corporation established under the applicable Acts in relation to the building in which the Property is comprised where the Property is part of a building;

“**Management Fund**” means the fund established by any management agreement as defined in the applicable Acts;

“**The Bank**” means MBSB BANK BERHAD (Company No.: 716122-P) , a company incorporated in Malaysia under the Companies Act 2016 and having its registered office at 11th Floor, Wisma MBSB, 48, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur and its place of business at the address stated in Item 1(b) of the First Schedule herein and shall, where the context so admits, include persons deriving title thereunder and its successors in title and assigns and shall include any branch office of the Bank;

“**The Bank’s Purchase Price**” shall have the meaning assigned to it in the Property Sale Agreement;

“**The Bank’s Selling Price**” shall have the meaning assigned to it under the Property Sale Agreement;

“**National Land Code**” means the National Land Code, 1965, including any statutory amendment or re-enactment thereof;

“**Prior Purchaser(s)**” means (if applicable) the person(s) named as purchaser(s) in the Prior Sale and Purchase Agreement(s) more particularly set out in the Second Schedule (in the case where the Assignor(s) is not the first purchaser of the Property and individual title/separate strata title to the Property has not been issued);

“**Power of Attorney**” means the power of attorney executed or to be executed by the Assignor(s) appointing the Bank as the Attorney pursuant to Section 4.15 herein;

“**Property**” mean(s) (i) the property described under Item 2 of the First Schedule hereto which includes any building and any other fixture now or hereafter or from time to time erected thereon or affixed therein or any part or portion thereof; and (ii) where applicable shall include any Accessory Parcel appurtenant thereto under the relevant Acts;

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“**Facility**” means the financing facility in the maximum aggregate amount as set out in Item 6 of the First Schedule hereto;

“**Property Purchase Agreement**” means the property purchase agreement entered between the Assignor(s) of the one part and the Bank of the other part on the date as set out in Item 7 of the First Schedule hereto;

“**Property Sale Agreement**” means Property Sale Agreement made between the Assignor(s) of the one part and the Bank of the other part on the date as set out in Item 8 of the First Schedule hereto;

“**Sale and Purchase Agreement**” means the sale and purchase agreement of the date stated in Item 3 of the First Schedule hereto made between the Assignor(s) of the first part and the Developer/Vendor/Proprietor of the second part (which expression shall where the context so permits include any agreement for the purchase of any Accessory Parcel) and (if applicable) the Proprietor of the final part wherein the Developer/Vendor/Proprietor and the Proprietor (if applicable) agreed to sell and the Assignor(s) agreed to purchase the Property upon the terms and conditions contained therein and in the case where the Assignor(s) is not the first purchaser, the full particulars of all sales, sub-sales assignments and reassignments up to the one between the Assignor(s) and the Vendor are described in the Second Schedule hereto;

“**Sale and Purchase Price**” shall have the meaning assigned to it under the Property Sale Agreement;

“**Secured Amounts**” means the Instalments and all or any monies due and payable by the Assignor(s) to the Bank under the Property Sale Agreement and/or the Facility and the Security Documents or in connection with or arising from the Facilities granted by the Bank at any time and from time to time;

“**Security Documents**” means this Deed of Assignment and the other additional security documents as set out in Item 10 of the First Schedule of the Property Sale Agreement and/or Letter of Offer and shall include any other documents for the time being or from time to time constituting security for the obligations liabilities and indebtedness of the Assignor(s) and reference to “Security Document” include references to any one thereof;

“**Security Party(ies)**” means the Assignor(s) and any other party(ies) executing the Security Documents or from time to time required by the Bank to provide security to the Bank and reference to the Security Party(ies) includes reference to any one thereof;

“**Takaful Contribution**” means the total takaful contribution payable to the takaful providers approved by the Bank in respect of Takaful Mortgage Plan and/or Long-term Houseowner’s Takaful to be taken out on the Property; and

### **Section 2.3 Interpretation**

- (a) Words denoting the singular includes the plural number and vice versa.
- (b) Words importing the masculine gender include the feminine and neuter genders and vice versa.

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- (c) The headings and sub-headings to Articles and Sections in this Deed of Assignment are inserted for convenience only and shall be ignored in construing the provisions of this Deed of Assignment.
  - (d) References to Articles and Sections are to be construed as references to Articles and Sections of this Deed of Assignment, unless stated otherwise.
  - (e) References to the provisions of any legislation includes a reference to any statutory modification or re-enactment thereof.
  - (f) Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made at the Bank's absolute or unfettered discretion and the Bank shall not be under any obligation to give any reason thereof to the Assignor(s).
  - (g) Words applicable to natural persons include any body, person, company, corporation, firm or partnership, corporate or otherwise and vice versa.
  - (h) The word "herein", "hereinafter", "hereof", "hereunder" and other words of similar import shall refer to this Deed of Assignment as a whole and not to any particular provision.
  - (i) The words "monies", "Ringgit Malaysia" and the symbol "RM" shall be construed as Malaysian currency.
  - (j) The First, Second and Third Schedule(s) hereto shall form an integral part of this Deed of Assignment and shall be taken, read and construed as an essential part hereof.
  - (k) Where there are two (2) or more persons or parties included or comprised in the expression "the Assignor(s)", all agreements, covenants, terms, stipulations and undertakings expressed to be made by and on the part of the Assignor(s) shall be deemed to be made by or binding upon such persons or parties jointly and severally.

#### **Section 2.4 Property Sale Agreement and Property Purchase Agreement and/or Security Documents incorporated into this Deed of Assignment**

All the provisions of the Property Sale Agreement and the Property Purchase Agreement and/or Security Documents whether repeated herein or not are incorporated into and form part of this Deed of Assignment and all representations, warranties and covenants made therein by the Customer(s) shall be deemed to have been made by the Assignor(s) and references to the Customer(s) in the Property Sale Agreement and Property Purchase Agreement and/or Security Documents shall be read as if they were references to the Assignor(s). Subject to such alterations or variations where necessary to make the provisions of the Property Sale Agreement and Property Purchase Agreement and/or Security Documents consistent with the provisions of this Deed of Assignment, in the event of any conflict or discrepancy between the provisions of the Property Sale Agreement or Property Purchase Agreement and/or Security Documents and this Deed of Assignment, the provisions of this Deed of Assignment shall prevail for the purpose of interpretation and enforcement of this Deed of Assignment.

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## **ARTICLE III SECURITY**

### **Section 3.1           Assignment**

For the consideration aforesaid the Assignor(s) hereby absolutely assign(s) to the Bank the Property and the full and entire benefit of the Sale and Purchase Agreement together with all rights, title and interests of the Assignor(s) therein PROVIDED ALWAYS THAT notwithstanding the assignment herein contained or any other provision of the Property Sale Agreement, the Assignor(s) shall and hereby undertake(s) to continue to observe and be bound by all whatsoever conditions, covenants and stipulations therein on the part of the Assignor(s) expressed and contained in the Sale and Purchase Agreement, and the Bank shall have no obligation or liability under the Sale and Purchase Agreement by reason of or arising out of this Deed of Assignment, nor shall the Bank be required or obligated in any manner to observe or perform any of the conditions or obligations of the Assignor(s) under or pursuant to the Sale and Purchase Agreement (except to make progress releases out of the proceeds of the Facility to the Developer/Vendor/Proprietor or such other persons under the terms and conditions of the Property Purchase Agreement) where applicable or to present or file any claim or to take any other action to enforce the terms of the Sale and Purchase Agreement.

### **Section 3.2           Indemnity**

The Assignor(s) shall at all times hereafter save harmless and keep the Bank indemnified against all actions, proceedings, claims, demands, penalties, costs and expenses which may be brought or made against or incurred by the Bank by reason or on account of the non-observance of all or any of the stipulations on the part of the Assignor(s) contained in the Sale and Purchase Agreement, or otherwise howsoever, and in particular and without prejudice to the generality of the foregoing, the non-payment of the balance of the Sale and Purchase Price and/or the Contract Cost of the Property to the Developer/Vendor/Proprietor if the same has not been paid in full at the date hereof.

### **Section 3.3           Continuing Security**

The Security created under this Deed of Assignment and any other Security Documents(s) are expressly intended to be and shall be a continuing security for the payment of the Indebtedness.

### **Section 3.4           Covenant to provide further security**

- (i) The Assignor(s) will at any time and when required by the Bank execute in favour of the Bank or as the Bank shall direct such further legal or other mortgages, charges, debentures, assignments, transfer, agreements or other assurances as the Bank shall require and on all the Assignor(s) rights, title and interests in any property or assets or business now belonging to or which may hereafter be acquired by or belonging to the Assignor(s) (including any vendor's lien) and the benefit of all licences held in connection therewith to secure all monies and liabilities hereby agreed to be paid or intended to be hereby secured such mortgages, charges, assignment, transfers, agreements or other assurances to be prepared by or on behalf of the Bank at the cost of the Assignor(s) and to contain all such terms and conditions for the benefit of the Bank as the Bank may require or stipulate.
- (ii) The Assignor(s) shall at any time if and when required by the Bank to do so deposit with the Bank the document(s) of title of any or all immovable properties vested in the Assignor(s) for any tenure and all or any debentures, shares, stocks or other investments or securities registered in the name of the Assignor(s) or otherwise belonging to the Assignor(s). Such deposit may be by way of collateral security for the payment of monies and liabilities hereby

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secured and may also or otherwise be for the purpose of securing any other monies owing to the Bank and not secured hereby.

#### **ARTICLE IV COVENANTS IN RESPECT OF THE PROPERTY**

##### **Section 4.1            Delivery of vacant possession**

Notwithstanding anything in this Deed of Assignment contained, it is hereby declared that during the continuance of this Deed of Assignment and until a separate issue document of title/separate strata title is issued and transferred to the Assignor(s) and the Charge in favour of the Bank is registered, the Bank shall have the sole and absolute right and power to deal with the Property in any manner in its absolute discretion thinks fit, including the right and power of sale whether by public auction or private contract as if it were the sole beneficial owner thereof and the Assignor(s) shall, at the Assignor(s)'s own cost and expense, peaceably deliver immediate vacant possession of the Property to the Bank or to such other person as the Bank may direct.

##### **Section 4.2            Compliance with land title conditions**

The Assignor(s) shall comply with and observe all the conditions, restrictions and category of land use express or implied to be imposed upon or relating to or affecting the Property or to which the Property is to be subject as well as the provisions of any Act of Parliament, Ordinance or Enactment for the time being in force and of any rules, regulations or order made thereunder affecting the same.

##### **Section 4.3            Use of the Property**

The Assignor(s) shall not use the Property or any fixture or any building upon the Property or suffer the same to be used for any unlawful purpose and the Property will not be used in any manner which is in contravention with the religion of Islam other than those for which the same has been intended nor to store or bring upon the Property any articles of a specially combustible, inflammable or dangerous nature nor to do or permit or suffer to be done anything by reason whereof the takaful policies referred to in Section 4.14 hereof may be rendered void or voidable. Upon receipt of notice in writing from the Bank that in the opinion of the Bank any user by the Assignor(s) of the Property or any structure or fixture thereon or any part thereof whether by reason of overcrowding or for any reason whatsoever is calculated to affect adversely the security of the Bank the Assignor(s) shall forthwith discontinue such use.

##### **Section 4.4            Payments of Outgoings**

The Assignor(s) shall at all times during the continuance of this Deed of Assignment pay the quit rent, assessment, rates, taxes and all other outgoings whatsoever payable from time to time in respect of the Property as and when the same shall become due and payable and will produce to the Bank on demand all receipts for such payments. In default whereof it shall be lawful for but not obligatory upon the Bank to pay the same or any part thereof and such payment shall be for and on the account of the Assignor(s).

##### **Section 4.5            Information on matters affecting the Property**

The Assignor(s) shall inform the Bank of any application, demand, notice, order or any other whatsoever notice document or transaction in any way affecting, concerning or touching on the Property or any structure, fixture or other erection thereon or any part thereof forthwith upon the issue



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publication service or occurrence thereof (time being of the essence in respect hereof) and produce the same to the Bank if called upon so to do AND the Assignor(s) shall do all acts and take all steps necessary or expedient to safeguard and preserve the Property or any building, structure, fixture or other erection thereon or any part thereof or the title or ownership thereto AND the Assignor(s) agree(s) that the Bank may if it thinks fit and on behalf of or in the name and at the expense of the Assignor(s) do all such acts and employ all such persons as the Bank may deem fit for the purpose of safeguarding and preserving the Property or any structure or fixture or other erection thereon as aforesaid.

#### **Section 4.6 Dealings with the Property**

The Assignor(s) shall not transfer, sell, charge or otherwise howsoever deal with the Property or any part thereof or any interest therein or make the same subject to any burden, charge, encumbrance, liability or lien whatsoever or make any application for the alteration of the category of land use or for the imposition of any fresh category of land use in respect of the Property or for rescission, removal or amendment of any condition or restriction affecting the Property without the written consent of the Bank first had and obtained.

#### **Section 4.7 Leasing and Possession**

The Assignor(s) shall not lease or let out or agree to lease or let out or grant any licence or otherwise howsoever part with the possession or make or accept the surrender of any lease whatsoever of or in respect of the Property or any fixture or structure thereon or any part thereof to any person, firm or company without the consent in writing of the Bank first had and obtained which consent may be given or refused without assigning any reason therefor either absolutely or on such terms and conditions as the Bank deems fit and the decision of the Bank shall be final and conclusive.

#### **Section 4.8 Repairs**

The Assignor(s) shall at all times during the continuance of this Deed of Assignment keep any building, structure or fixture now or at any time hereafter erected on or affixed to the Property in tenantable repair and condition. In default whereof it shall be lawful for but not obligatory upon the Bank to carry out such repairs as the Bank may consider necessary at the cost and expense of the Assignor(s) PROVIDED HOWEVER that if the Bank enters and effects such repairs it shall not be liable as an assignee in possession.

#### **Section 4.9 Maintenance**

The Assignor(s) shall not alter, pull down or remove any fixture now or at any time hereafter erected on or affixed to the Property or any part thereof without the prior consent in writing of the Bank and shall forthwith replace or make good the same in the event of such alteration, pulling down or removal. Where it is intended that there is to be erected any new building or additional structure on the Property or there is to be renovation of the Property or that the Bank's Purchase Price is to be utilised for the purposes thereof the Assignor(s) shall complete the erection of such new building or additional structure or renovation in accordance with the approved plans therefor or such amendments thereof as may have been agreed in writing by the Bank with all reasonable speed and shall complete the erection or renovation thereof so as to comply with all requirements of any municipal local or such other competent authority or authorities necessary for the obtaining of and shall obtain a certificate of fitness for occupation not later than such date as the Bank may stipulate.

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**Section 4.10 Right of inspection**

The Bank and its agents and workmen shall be at liberty at all reasonable times of the day to enter the Property and may have access to any fixture thereon and to view and inspect the condition or repair thereof PROVIDED HOWEVER that if the Bank enters and repairs the same it shall not be liable as an assignee in possession nor shall it be answerable for any involuntary loss happening in or about the exercise or execution of any power conferred on the Bank as an assignee under this Deed of Assignment or by law.

**Section 4.11 Reassignment on full payment**

Subject to and without prejudice to the Bank's rights and remedies under Section 10.1 of the Property Sale Agreement or in respect of any antecedent claim or breach of covenant by the Assignor(s), and/or any of the other Security Party(ies), at such time as the Assignor(s), and/or any of the other Security Party(ies) shall have paid the Bank the Indebtedness then :-

- (a) the Bank shall at the cost and expense of the Assignor(s) reassign all its estate, right, title, benefit, interest, advantage, property, claim and demand whatsoever of, in or to the Property under the Sale and Purchase Agreement to the Assignor(s) and the Assignor(s) shall accept the same, such reassignment to be in such form and substance acceptable to the Bank; and
- (b) subject to Section 10.1 of the Property Sale Agreement, upon the execution by the Bank of the reassignment provided for in Section 4.11(a) hereof, this Deed of Assignment shall forthwith terminate and be at an end except for the payment by the Assignor(s) to the Bank hereunder of the Indebtedness by reason of the compliance by the Bank with the provisions of this section.

**Section 4.12 Duties of Assignor(s) to comply with laws and regulations (where applicable)**

The Assignor(s) hereby covenant(s) and undertake(s) to perform, observe, discharge and abide by all and singular the duties, responsibilities, liabilities, obligations and covenants imposed on the Assignor(s) by the applicable Acts or the by-laws established thereunder or any regulations, resolutions or by-laws passed by the Developer/Vendor/Proprietor or the Management Corporation, as the case may be, in relation to the Assignor(s)' rights, use and enjoyment of to or in the Property and the common property and the Assignor(s) further covenant(s) and undertake(s) not to do or cause to be done anything contrary to or inconsistent with the aforesaid duties, responsibilities, liabilities, obligations and covenants respecting the Assignor(s)' use, enjoyment and right of to or in the Property and the common property by the Assignor(s).

**Section 4.13 Management Fund (where applicable)**

The Assignor(s) shall where applicable promptly pay such contributions, subscriptions, dues and levies to the Management Fund, in such manner and at such times as may be determined by the Developer/Vendor/Proprietor or the Management Corporation, as the case may be, for the purposes of maintaining, controlling, managing and administering the common property, paying rents, rates, assessments, taxes and takaful contributions and discharging any other obligations on the part of the Developer/Vendor/Proprietor or the Management Corporation, as the case may be. In default whereof it shall be lawful for but not obligatory upon the Bank to pay the same or any part thereof and such payment including all other monies paid out or expended by the Bank under any of the sections of this Article IV shall constitute a debt due from the Assignor(s) to the Bank and shall form part of the Indebtedness.

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**Section 4.14 Takaful****(a) Assignor(s) to insure Property**

- (i) The Assignor(s) shall insure and cause the Property to be insured with a takaful company approved by the Bank for an amount acceptable to the Bank against loss or damage by fire and such other risks as the Bank may deem expedient and shall cause the Bank's interest to be endorsed thereto as "Loss Payee" on the policy so taken out. In default whereof the Bank may at its discretion take out such takaful policies and all contribution payable and costs and expenses incurred in respect thereto shall be borne and paid by the Assignor(s) to the Bank on demand for the same being made by the Bank. The Assignor(s) will deposit or cause to be deposited the policy or policies of such takaful with the Bank and will from time to time pay or cause to be paid the contribution thereon and deliver or cause to be delivered the receipts for the same to the Bank. Such policies of takaful shall not be cancelled without the prior written consent of the Bank.
- (ii) In addition to and not in derogation of the agreements and stipulations implied and the obligations imposed and the rights created by law, the Assignor(s) and the Security Documents, the Assignor(s) shall insure and keep insured the whole of the Property and effects included in this Deed of Assignment and/or any parts thereof of an insurable nature for such amount in such names and with such takaful companies and through such agencies as the Bank may from time to time stipulate.

**(b) Other Takaful**

The Bank may from time to time and at any time require the Assignor(s) to take out and maintain a Takaful Mortgage Plan or a life takaful policy. The Assignor(s) hereby agree and undertake to assign absolutely all rights, title, interest and benefits to the proceeds payable under the Takaful Mortgage Plan policy or such life policy to the Bank as further security and the Assignor(s) shall name the Bank as the sole beneficiary, in default whereof, the Bank may at its absolute discretion at the cost and expense of the Assignor(s) take out and maintain such policy guaranteeing the payment of all monies owing by the Assignor(s) to the Bank or any part thereof on such terms as the Bank may think fit. In the event of an Event of Default, the Takaful Mortgage Plan shall be terminated by the Bank and the Bank shall be entitled to claim the surrender value of the policy.

**(c) Restriction against Additional Takaful/Insurance**

The Assignor(s) shall not except at the request or with the prior consent in writing of the Bank effect or keep on foot any takaful/insurance against any risk in respect of the Property or any works buildings or fixtures on or in respect of the Property or any property charged or secured to the Bank when the Bank or the Assignor(s) has effected or has kept on foot the takaful policy as referred to in Section 4.14(a).

**(d) Application of Takaful Monies**

- (i) The Bank may require any monies received on any takaful policies as aforesaid whether effected by the Bank or by the Assignor(s) to be applied in or towards making good the loss or damage in respect of which the monies is received OR at the option of the Bank in or towards the payment of the Secured Amounts and the Assignor(s) shall hold the monies so received from the takaful policy in trust for the Bank and the Bank may receive and give a good discharge of all such monies.

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- (ii) Pending the receipt of any monies by the Bank from the takaful company, the Assignor(s) shall continue paying to the Bank whatever monies due and payable herein.
  - (iii) In the event that the Customer(s) with the consent of the Bank choose(s) to apply the monies received under any takaful policies to make good the loss or damage to the Property the Assignor(s) shall in addition to the Instalments bear the difference between the cost of making good such loss or damage to the Property and the compensation received under the takaful policy.
  - (iv) In the event (if applicable) that the Assignor(s) choose(s) to utilise the monies received under any takaful policies to settle the payment of the Instalments and other monies payable under the Facility hereby secured or any part thereof and the moneys so received is less than the total Installment, the Assignor(s) shall pay to the Bank the difference between the total amount received under the takaful policy and the total Installment due within seven (7) days from the date of demand by the Bank.

#### **Section 4.15 Power of Attorney**

The Assignor(s) shall execute and deliver or cause the execution and delivery to the Bank a Power of Attorney in the form and substance acceptable to the Bank where the Assignor(s) appoint(s) the Bank or any persons authorised by the Bank for the time being as the attorney of the Assignor(s) upon the terms and subject to the conditions stipulated in the Power of Attorney.

### **ARTICLE V REMEDIES**

#### **Section 5.1 Remedies of MBSB Bank Berhad**

Upon demand or upon the occurrence of any Events of Default, the Bank shall be entitled to exercise such rights as the Bank may have under the Property Sale Agreement and/or any of the Security Documents or at law including without limitation all or any of the rights and powers following:

- (a) the right to enter and take possession of the Property or any part or parts thereof and if permissible under any of the applicable Acts, to be registered as proprietor thereof;
- (b) the right to let, lease or demise the Property or any part or parts thereof for such term of years at such rent and generally upon such terms as the Bank in its absolute discretion shall think fit;
- (c) the right to receive the rents and profits of the Property;
- (d) the right and power to sell the Property by public auction or private treaty as the absolute unencumbered owner thereof at such price or prices and in such manner as the Bank shall in its absolute discretion think fit free from any interest of the Assignor(s) hereunder or otherwise and the right to bid at any such sale; and
- (e) the right to sue and institute by way of civil suit or action for the recovery of the Secured Amounts, whether before first realising the Property or otherwise or concurrently with any of the other rights and remedies of the Bank herein or at law.

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AND the Assignor(s) shall and hereby expressly agree(s), covenant(s) and undertake(s) to do and execute all acts, deeds, instruments and things which the Bank may require or stipulate for the purpose of effecting and/or completing anything and/or any transaction mentioned in this Section herein but without prejudice to the powers or the rights of the Bank in its capacity as assignee herein.

### **Section 5.2 Proceeds of sale**

All monies received by the Bank from any proceedings instituted or steps taken under this Deed of Assignment or any other Security Documents (if any) shall be applied by the Bank :-

- FIRSTLY in or towards payment to quit rent, rates, taxes, assessments and other outgoings due to the Government;
- SECONDLY in payment of all costs, charges and expenses incurred and payments made by the Bank under the provisions of this Deed of Assignment or any other Security Documents (if any) and any other taxes payable under any written law for the time being in force on the disposal of the Property;
- THIRDLY in or towards payment to the Bank of the Instalments due and remaining unpaid under the Facility;
- FOURTHLY in or towards payment to the Bank of all other monies due and remaining unpaid under this Deed of Assignment or any other Security Documents (if any);
- FIFTHLY in or towards payment to the Bank of the Assignor(s)' liabilities to the Bank (whether such liabilities be present, future, actual, contingent, primary, secondary, collateral, secured or unsecured, several or joint) under any other accounts of whatsoever nature, agreement or contract or otherwise with the Bank and all such monies available under this premise are specially held in trust for the Bank for the satisfaction of such liabilities;
- SIXTHLY any surplus shall be paid to such persons entitled thereto.

PROVIDED ALWAYS THAT if the Bank shall be of the opinion that the security may prove deficient the same shall not prejudice the right of the Bank to receive the full amount to which it would have been entitled or any lesser amount which the sum ultimately realised from the security may be sufficient to pay.

### **Section 5.3 Personal liability of the Assignor(s)**

If the amount realised by the Bank on a sale of the Property after deduction and payment from the proceeds of such sale of all fees (including the fees of the Bank's solicitors on a full indemnity basis), dues, costs, rents, rates, taxes and other outgoings on the Property is less than the amount due to the Bank and whether at such sale the Bank is the purchaser or otherwise the Assignor(s) shall pay to the Bank the difference between the amount due and the amount so realised and until payment will also pay any applicable expenses incurred by the Bank as the Bank may impose from time to time PROVIDED THAT nothing stated herein shall be construed in any manner whatsoever to bind or require the Bank to exercise its right of sale of the Property first before enforcing or suing on the Assignor's personal covenant to pay on demand or to restrict, affect or diminish the Bank's rights at law or in equity.

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**Section 5.4 Concurrent exercise of remedies**

The Bank shall have absolute liberty to concurrently exercise all or any of the rights and remedies available to the Bank whether by this Deed of Assignment or at law or otherwise including without limitation the right to pursue its remedies of sale and possession pursuant to the provisions of the applicable Act and the right to recover by civil suit all monies howsoever due and owing by the Assignor(s), the Guarantor(s) (if any) or any other person(s) to the Bank.

**ARTICLE VI  
SERVICE OF LEGAL PROCESS****Section 6.1 Service of legal process**

In the event legal proceedings are instituted by the Bank against the Assignor(s) the legal process shall be deemed to have been duly served on the Assignor(s):

- (a) if the legal process is sent by hand, at the time a copy of the legal process is left at the address of the Assignor(s) abovementioned or at such other address as the Assignor(s) may notify the Bank by way of AR registered post from time to time which address shall be within Malaysia; and
- (b) if the legal process is sent by prepaid registered post on the seventh (7th) day (including the day of posting) from the date the originating process is put into post addressed to the Assignor(s) at the address of the Assignor(s) herein stated or such other address as the Assignor(s) may notify the Bank by way of AR Registered post from time to time which address shall be within Malaysia.

PROVIDED ALWAYS that the Bank shall only be deemed to have notification of the Assignor(s) change of address if the Bank has actually received the notice of such change sent by the Assignor(s).

The provisions in this Section 6.1(a) and Section 6.1(b) shall apply to the service of any other legal processes whatsoever by or on behalf of the Bank on the Assignor(s).

**ARTICLE VII  
MISCELLANEOUS****Section 7.1 Payments by Assignor(s)**

The Assignor(s) shall pay all stamp duties, fees or other charges payable on or incidental to the execution, issue, delivery, registration and enforcement of this Deed of Assignment, the other Security Documents and any documents related thereto and all legal costs and expenses in connection with or incidental to this Deed of Assignment including the fees of the Bank's solicitors (on a solicitor and own client basis) whether or not the Facility may be aborted before utilisation for any reason whatsoever. The Bank reserves the right to debit all such expenses from the Assignor(s)' account(s) with the Bank. If the monies hereby secured or any part thereof are required to be recovered through any process of law, the Assignor(s) shall pay (in addition to the monies hereby secured then due and payable) the fees on the Bank's solicitors (on solicitor and own client basis) and any other fees and expenses incurred in respect of such recovery.

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**Section 7.2 Costs and Expenses**

- (a) All costs, charges and expenses incurred hereunder by the Bank including any expenditure incurred in the creation, recovery, enforcement and/or preparation of this Deed of Assignment and the other Security Documents or in the giving of any notice or in the making of any demand, under or pursuant to or in respect of this Deed of Assignment and all other monies whatsoever paid by the Bank in respect of the costs, charges, expenses and expenditure or otherwise howsoever and all or any sums of monies paid or expended by the Bank under or pursuant to the provisions of the applicable Act and/or this Deed of Assignment and the other Security Documents express or implied, shall be debited to the Assignor(s) accounts and payable by the Assignor(s) to the Bank on demand and shall pay any applicable late payment charges or if more than one facility is granted, then in the amount(s) as may be determined by the Bank from the date of the sums having been paid or expended and such sums shall on demand be paid to the Bank and until payment shall bear any applicable late payment charges as the case may be from the date of such monies having been paid or expended until full payment (both before and after demand judgement or order) and shall be charged on the Property as part of the Secured Amounts under the Facility.
- (b) In the event of default by the Assignor(s) in payment of any monies payable by the Assignor(s) to any person or authority whomsoever under or pursuant to the provisions of this Deed of Assignment, the Property Sale Agreement, the Property Purchase Agreement, the Sale and Purchase Agreement, it shall be lawful for but not obligatory upon the Bank to make such payments on behalf of the Assignor(s), whereupon the Bank reserves the absolute right to debit the Assignor(s) account with all such monies expended by the Bank.
- (c) The payments made by the Bank under the provisions of this Section 7.2(a) and 7.2(b) shall constitute a debt due from the Assignor(s) to the Bank and shall form part of the Secured Amounts.

**Section 7.3 Successors bound**

This Deed of Assignment shall be binding upon the heirs, personal representatives, liquidators, receivers, managers, successors-in-title and permitted assigns of the Customer(s) and/or Assignor(s) and the successors-in-title and assigns of the Bank.

**Section 7.4 Revocation of Assignment**

This Deed of Assignment shall remain in force until such time as it shall be revoked by the due execution by the Assignor(s) and registration thereof of a legal charge over the Property in favour of the Bank.

**Section 7.5 Effective Date**

The parties hereto agree that this Deed of Assignment shall come into force on the date first above written irrespective of the diverse dates upon which the parties may have each executed this Deed of Assignment respectively.

**Section 7.6 Undertakings**

In the event that the Assignor(s) or where applicable one of the Assignor(s) is declared a bankrupt or is insolvent or is already a bankrupt or insolvent at the time of the granting of the Bank's Purchase Price and the Bank does not enforce this Deed of Assignment within six (6) months from the date of the receiving order, the other Assignor who is not a bankrupt/insolvent shall pay the full outstanding

payment in respect of the Bank's Selling Price in accordance with the Property Sale Agreement and the Bank is entitled to recover the same under this Deed of Assignment notwithstanding Section 8(2A) of Bankruptcy Act, 1967.

### **Section 7.7 Applicability of Malay Reservation Enactment**

For the avoidance of doubt it is hereby agreed and declared that this Deed of Assignment is entered into for the purpose of and in order to effect the financing transaction in accordance with the Shariah banking principle of Al-Bai' Bithaman Ajil and in the event that the provisions of the respective Acts or any Malay Reservation Enactments of the States of Peninsular Malaysia shall become applicable or would be contravened in the process unless an approval of a Ruler in Council or any other approval required under the applicable Acts is obtained or become necessary, it shall be the sole responsibility of the Assignor(s) to obtain such approval prior to the execution of the Security Documents and the Assignor(s) hereby undertake(s) with the Bank to obtain or cause to obtain such approval.

### **Section 7.8 Entire Agreement**

The Security Documents as listed in Item 9 of the Schedule hereto and any document or instrument attached hereto or referred to herein or therein or executed in connection with the Facility integrate all the terms and conditions mentioned herein and incidental hereto and supercede all oral negotiations and prior correspondences in respect of the subject matter hereof.

### **Section 7.9 Time**

Time wherever mentioned shall be of the essence of this Deed of Assignment.

### **Section 7.10 Variation of terms**

The terms of this Deed of Assignment may be varied and/or amended at the Bank's absolute discretion with additional terms and conditions and it shall be varied and/or amended by written notice. The variation or amendment shall be effective without the necessity of having to enter into any formal instrument or supplement document and the relevant provisions of this Deed of Assignment shall be deemed to have been amended and/or varied accordingly and shall be read and construed as if such amendments and/or variations had been incorporated in and had formed part of this Deed of Assignment at the time of execution hereof. In the event of any inconsistency between the provisions of this Deed of Assignment and the terms as varied and/or amended by the aforesaid exchange of letters or formal or supplemental documents, the latter shall prevail.

### **Section 7.11 ANTI-MONEY LAUNDERING ACT, ANTI-TERRORISM FINANCING AND PROCEEDS OF UNLAWFUL ACTIVITIES ACT 2001 (ACT 613)**

The Customer(s) hereby further covenants and undertakes that from the date of this Deed of Assignment, it shall ensure that it has never and would not:

- (i) engage, directly or indirectly, in a transaction that involves proceeds of any unlawful activity;
  - (ii) acquire, receive, possess, disguise, transfer, convert, exchange, carry, dispose, use, remove from or bring into Malaysia proceeds of any unlawful activity; or
  - (iii) conceal, disguise or impede the establishment of the true nature, origin, location, movement, disposition, title of, rights with respect to, or ownership of, proceeds of any unlawful activity;
- and

The Customer(s) confirms to the Bank that it is not involved in any money laundering activity within the meaning of Section 3 of the Anti-Money Laundering and Anti-Terrorism Act, 2001.



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In the event the Bank is of the view that any transaction herein has or shall have possible implications under the Anti-Money Laundering and Anti-Terrorism Financing, Act 2001 (ACT 613), the Bank may at its sole discretion, close the account(s) and/or terminate the financier-customer relationship without giving any notice whatsoever to the Customer(s).

**Section 7.12 Principal and secondary instruments**

IT IS HEREBY AGREED AND DECLARED that the Security Documents (if any) are all instruments employed in one transaction relating to the Bank's Selling Price and for the purpose of Section 4(3) of Stamp Act, 1949, (Consolidated and Revised in 1989) the Property Sale Agreement shall be deemed to be the principal instrument and the other Security Documents be shall be deemed to be subsidiary or secondary instruments.

**Section 7.13 Right to Disclose Information**

- (a) Without limiting the subsequent provisions of this Section 7.14, the Bank may at any time without prior consent obtained from the Customer(s), disclose to any person who may, in the Bank's absolute discretion, require such information or access thereof any documents or records of, or information about the Security Documents or assets, business or affairs of the Customer(s) whether or not confidential and whether or not the disclosure would be in breach of any law or of any duty owed to the Customer(s) provided that in respect of documents, records or information which the Customer(s) has informed the Bank to be confidential, the person receiving such information from the Bank may be required to undertake to maintain the confidentiality of documents, records or information received.
- (b) The Customer(s) permits the Bank to disclose any documents or records of, or information about the Security Documents, the Facility, or the assets, business or affairs of the Customer(s), whether or not confidential and whether or not the disclosure would be in breach of any law or of any duty owed to the Customer(s):
- (i) to the Central Credit Unit, BMC, BNM, any Governmental Agency or such other authority having jurisdiction over the Bank; or
  - (ii) to any branch, subsidiary or parent company of the Bank; or
  - (iii) for or in connection with the enforcement or preservation of any rights of the Bank under the Security Documents; or
  - (iv) to any third party, if required by any law, regulation or by-law; or
  - (v) to any party pursuant to any arrangement, composition, restructuring or any proposed arrangement, composition or restructuring between the creditors of the Customer(s).
- (c) The Bank may disclose to any person who derives or may derive rights or obligation under or by reference to the Security Documents (including but not limited to an assignee or transferee or prospective assignee or transferee) such information about the Customer(s) in relation to the Facility or the Security Documents as shall have been made available to the Bank generally.

**Section 7.14 Disclosure among Branches, Subsidiaries or Parent Company:** The Customer hereby agrees that for so long as this Agreement continues and/or for so long as the Indebtedness remains outstanding, the Bank shall be entitled to disclose information on the Customer's business with the Bank's (including its account and/or future accounts) Solicitors,

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auditors, branches, subsidiaries, parent company or companies which are or which in future may be a subsidiary of the Bank and the branches, subsidiaries or parent company of the Bank shall also be entitled to make such disclosure to the Bank and the Bank shall take all reasonable care to ensure that such information shall remain confidential between the Bank's group of subsidiaries.

*(The remaining space of this page is intentionally left blank)*

**IN WITNESS WHEREOF** the hand/Common Seal of the Assignor(s) and the hand of the Attorney of MBSB Bank Berhad were hereunto set/affixed respectively.

SIGNED by )  
 )  
as attorney of **MBSB** BANK BERHAD )  
(Company No. 716122-P) )  
 )  
in the presence of:- )

**THE BANK**  
By its Attorney,

.....

(where ASSIGNOR(S) is/are an individual(s) )  
SIGNED by the ASSIGNOR(S) )  
 )  
in the presence of:- )

.....

where ASSIGNOR(S) is a company  
The Common Seal of )  
the Assignor )  
was hereunto affixed )  
in the presence of:- )

.....  
Director  
Name :  
NRIC No :

.....  
Director/Secretary  
Name :  
NRIC No :

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I,  
an Advocate and Solicitor in the High Court of Malaya, hereby certify that the signature(s) of the Assignor(s) was/were written in my presence on this                      day of                      20                      and is to my own personal knowledge the true signature(s) of

who has/have acknowledged to me that he is/they are of full age and that he has/they have voluntarily executed this instrument.

Witness my hand

.....

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**NOTICE OF ASSIGNMENT**

(to be executed by the Assignor(s)/Customer(s))

To: (Name and address of the Developer)

Dear Sirs,

RE: NOTICE OF ASSIGNMENT

PROPERTY: \_\_\_\_\_

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I/We refer to the above matter.

Please be informed that pursuant to the Sale and Purchase Agreement dated \_\_\_\_\_ entered into between (vendor/developer) and me/us, I/We have agreed to purchase the above property at the purchase price and upon the terms and conditions contained therein.

To finance the said purchase, MBSB Bank Berhad of (address of the Bank's branch) ("the Bank") has agreed to grant me/us Facility for the amount as stipulated in the letter of offer.

I/We hereby give you notice that by a Deed of Assignment dated \_\_\_\_\_ made between the Bank as assignee and me/us, I/We have assigned absolutely to the Bank all my/our rights, title and benefits under, in and to the above Property, upon the terms and conditions and subject to the terms and conditions as therein contained.

I/We further give you notice that upon issuance of the individual/strata title, please forward the said individual/strata title to the Bank.

Enclosed herewith are the following documents for your record purposes:-

- i. a stamped copy of the sale and purchase agreement between (vendor/developer) and me/us;
- ii. the duly executed deed of absolute assignment (by way of transfer) between (developer) and me/us (if any); and
- iii. a stamped copy of the deed of absolute assignment (by way of charge) between the Bank and me/us.

Kindly acknowledge receipt of this notice.

Yours faithfully,

(purchaser)

<b>THE FIRST SCHEDULE</b> (which shall be taken read and construed as an integral part of this Deed of Assignment)		
ITEM	MATTER	PARTICULARS
1(a)	<b>NAME AND PARTICULARS OF THE ASSIGNOR(S)</b>	As described in Item 1(b) of the First Schedule of the Property Sale Agreement
1(b)	<b>PLACE OF BUSINESS OF THE BANK</b>	As per the Letter of Offer
2.	<b>PARTICULARS OF THE PROPERTY</b>	As described in Item 2 of the First Schedule of the Property Sale Agreement
3	<b>SALE AND PURCHASE AGREEMENT</b>	Date:
4.	<b>NAME, PARTICULARS AND ADDRESS OF THE DEVELOPER/VENDOR/PROPRIETOR</b>	As described in Item 4 of the First Schedule of the Property Sale Agreement
5	<b>LETTER OF OFFER</b>	Date:  And any other letter of offer(s) issued by the Bank at the Assignor's request and accepted by the Assignor(s) from time to time
6.	<b>FACILITY</b>	
7.	<b>PROPERTY PURCHASE AGREEMENT</b>	Date:
8.	<b>PROPERTY SALE AGREEMENT</b>	Date:
9.	<b>SECURITY DOCUMENTS</b>	

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**THE SECOND SCHEDULE**  
(which shall be taken read and construed as an integral part of this Deed of Assignment)

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Prior Sale and Purchase Agreement

(In the case where the Assignor(s) is not the first purchaser of the Property)  
particulars of all sales, sub-sales, assignments and reassignments