

# FAQs

## FREQUENTLY ASKED QUESTIONS

### ASO MYHOUSE PURCHASE PROGRAM ACCOUNT

01

**What is the ASO My House Purchase Program?**

The ASO MyHouse Purchase Program is a new program that provides you with an accessible option of purchasing a home. With a structured payment plan, ASO MyHouse Purchase Program enables you to acquire a property by making down payments over the term of the agreement. The customer has two purchase options:

- **Mortgage Option:** The Customer makes staggered payments based on his/her equity contribution
- **Outright Purchase Option:** The customer makes staggered payments based on the purchase price. Customers who select the Outright purchase option are eligible for a discount off the purchase price

The ASO MyHouse Purchase Program is available on an exclusive range of ASO Real Estate projects. Any sale of properties under the ASO MyHouse Purchase Program is carried out following a strict prequalification

02

**How does the ASO My House Estate Program work?**

To be eligible, the customer must:

1. Identify a property from the exclusive range of ASO MyHouse Estate projects
2. Select the **Outright Purchase or Mortgage Option**
3. Undergo **ASO MyHouse Purchase prequalification**
4. If approved, sign a **Purchase Agreement**
5. Open a MyHouse Purchase Program Account and begin making payments

03

**What is the ASO My House Purchase prequalification?**

ASO MyHouse Purchase Program Prequalification is an affordability assessment conducted at ASO. It involves a review of the customer's financial situation and his/her ability to afford and pay for the property. For customers exploring a mortgage option, the assessment will include an assessment under ASO's mortgage terms and conditions. Your Account Officer will advise you on documentation to submit for the prequalification

04

**Why should I buy my property through this product, and ASO?**

ASO My House Estate Program provides you with the peace of mind that comes with home ownership. It provides you with flexible payment plan to purchase a home. It could enable you to acquire your home by purchasing outright or with mortgage finance by ASO.

05

**What is the percentage equity contribution requirement for this account?**

The equity contribution will vary, depending on the property for sale. Your account officer will advise you on the equity contribution for the available estates



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06	<b>Do I get any discount if I choose to buy outright after completing my equity contribution?</b>	Yes. This discount varies from project to project.
07	<b>What are the account opening requirements?</b>	<ul style="list-style-type: none"> <li>■ One recent passport photograph.</li> <li>■ Duly complete and signed signature mandate card.</li> <li>■ Utility bill issued within the last three months.</li> <li>■ Valid identification for each signatory.</li> <li>■ Valid resident permit (foreigners only)</li> <li>■ Two references IRO account signatories (Please see account opening form for other requirements for corporate/incorporated bodies).</li> </ul>
08	<b>Are there properties targeted at low income earners?</b>	ASO has a wide range of properties to suit the needs of all income levels
09	<b>What are the terms and conditions for running this account?</b>	<ul style="list-style-type: none"> <li>■ Customer must undergo prequalification</li> <li>■ Customer <b>MUST</b> sign a Purchase agreement which is binding</li> <li>■ Customer must make all payments on or before the payment scheduled dates.</li> <li>■ Customer <b>cannot</b> withdraw funds after making a scheduled payment.</li> </ul> <p style="text-align: center;">***Please see purchase agreement for terms and conditions</p>
10	<b>Can I withdraw my funds from this account?</b>	This is a non-withdrawal account. Please note, all funds deposited into your account will be used towards the completion of your property. However you can request that your property is put up for sale and as soon as another buyer makes payments, such payments will be due to you.
11	<b>How do I know the property I can afford and the mortgage that is best for me?</b>	Visit the ASO learning center at <a href="http://www.asopl.com/learningcentre/calculators/">www.asopl.com/learningcentre/calculators/</a> to find out how much home you can afford. You can also visit any one of our branches to ask for an affordability test.
12	<b>Are there other costs that I need to be aware of?</b>	<b>All prices stated are exclusive of taxes.</b> All payments or deposits made in connection with Property searches, due diligence, valuation, title registration, insurance, taxes, surveys and any regulatory levy or charges shall be borne by the Buyer and is non-refundable
13	<b>Who is responsible for the Title of the property?</b>	The cost of registration of title in the name of the Buyer and all attendant Legal and Administrative fees shall be borne by the Buyer.  Please note, the buyer can perform the registration of the property directly or can solicit for the services of ASO, for an additional fee.

Mortgage  
Banking

Individual  
Banking

Small Business  
Banking

Real Estate