**Appendix V**

**UNDERTAKING AS TO PARTIAL RELEASE**

To: [*insert name and address of registered owner of land*]

Lot No.: [*insert lot number*] (“the land”)

Development: [*insert name of development*] (“the Development”)

β[Phase: Phase [*insert phase number*] of the Development (“the Phase”)]

1. WE, [*insert name and address/registered office of mortgagee under the building mortgage of the land*], IRREVOCABLY UNDERTAKE with you, your successors and assigns that, notwithstanding any provisions to the contrary contained in any documents entered into between us in relation to the provision of finance for completion of the \*Phase comprising [*insert description of buildings comprising the Phase*]/Development including but not limited to the \*building mortgage/debenture dated [*insert date of instrument*] and registered in the Land Registry by Memorial No. [*insert memorial number*] (“the Building Mortgage”), in the event of your entering into any agreement for sale and purchase (“ASP”) of any share or interest in the land together with the right to the exclusive use, occupation and enjoyment of any unit in the γPhase/Development, the terms and conditions of which have been approved by us, if the total purchase price under the ASP is fully paid into the stakeholder account, then, upon completion of the sale and purchase, we shall unconditionally execute a partial release as may be necessary to discharge, reassign and release the relevant share or interest in the land together with the right to the exclusive use, occupation and enjoyment of the relevant unit in the γPhase/Development from the security of the Building Mortgage.

2. For the purpose of this Undertaking, “stakeholder account” shall be as defined in a tripartite stakeholder agreement entered into or to be entered into under the conditions of the consent to the sale of units in the γPhase/Development issued by the Director of Lands under the provisions of \*the Government Lease dated [*insert date*]/Conditions of Sale/Conditions of Grant/Conditions of Exchange/New Grant No. [*insert number*] \*[as varied or modified by \*a Modification Letter/an Extension Letter/an Exclusion Order/a redevelopment order/an order for sale dated [*insert date of instrument*] and registered in the Land Registry by Memorial No. [*insert memorial number*]] under which the land is held from the Government of the Hong Kong Special Administrative Region.

IN WITNESS whereof we have executed this Undertaking as a deed this [ ] day of [ ] 20[ ].

|  |  |
| --- | --- |
| \*[∅[SEALED with the Common Seal of [*insert name of mortgagee*] and SIGNED by [*insert name(s) and description of**office(s) of authorized signatory(ies)*] whose signature(s) is/are verified by:- | ))))) |

 Solicitor, Hong Kong SAR]

### OR

|  |  |
| --- | --- |
| ©[EXECUTED and DELIVEREDas a deed by [*insert name of mortgagee*] acting through [*insert name(s) and**description of office(s) of**authorized signatory(ies)*] whosesignature(s) is/are verified by:- | )))))) |

 Solicitor, Hong Kong SAR]]

|  |  |
| --- | --- |
| \*[SIGNED SEALED and DELIVERED by [*insert name(s) of attorney(s)*], the lawful attorney(s) of [*insert* *name of mortgagee*] whose signature(s) is/are verified by:- | ))))) |

 Solicitor, Hong Kong SAR]

 I, [*insert name of solicitor*]*,* confirm that the above Undertaking has been duly authorized by [*insert name of mortgagee*] and duly executed as a deed by \*it/its lawful attorney(s) pursuant to a Power of Attorney granted by it.

 Solicitor, Hong Kong SAR

* For phased development only. Delete as appropriate.

\* Delete as appropriate.

* Delete “Development” for phased development. Otherwise delete “Phase”.

∅ For execution by mortgagee under its common seal in accordance with the provisions of its articles.

© For execution by mortgagee in accordance with section 127(3) of the Companies Ordinance.