

SET OF STANDARD CHARGE TERMS
LAND REGISTRATION REFORM ACT

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The following set of standard charge terms shall be deemed to be included in every Charge/Mortgage in which the set is referred to by its filing number and as provided in Section 9 of the Act.

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**LAND REGISTRATION REFORM ACT
SET OF STANDARD CHARGE TERMS**

1.0 STATUTORY COVENANTS EXCLUDED

In the event there is any inconsistency or conflict between the provisions contained in the Mortgage and the covenants implied or incorporated into a mortgage by statute, the provisions contained herein shall have priority over and shall override such statutory covenants, to the extent of inconsistency or conflict.

2.0 COVENANTS OF CHARGOR

The Chargor covenants, Promises and agrees to and with the Chargee as follows:

2.1 Charging the Lands and Premises

That the Chargor now has good right, full power and lawful and absolute authority to charge the Lands and to grant the security interest to the Chargee upon the covenants contained in the Mortgage.

That the Chargor mortgages, charges and grants a security interest in the Chargor's entire interest in the Lands including, without limitation, any fixtures, Improvements and all other associated rights including easement and rights-of-way and all related rents and profits to the Chargee. If the Chargor is a tenant or lessee, then the Chargor mortgages, charges, grants a security interest in and subleases the Chargor's entire interest in the Lands for the entire term of the lease except the last day, including any renewals and any option or right of first refusal to purchase the Lands. The security interest in the Lands is given to the Chargee as continuing security for payment to the Chargee by the Chargor of the Indebtedness.

2.2 Promise to Pay and Perform

That the Chargor will pay or cause to be paid to the Chargee the full Principal Amount and interest secured by the Mortgage in the manner of payment provided by the Mortgage, without any set-off, deduction, or abatement, and shall do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations contained in the Mortgage.

If the payment provisions in the Mortgage require the Chargor to make payments of principal and interest monthly, the Chargor and the Chargee may from time to time agree that payments of principal and interest (and any amount on account of Taxes and insurance, if applicable) shall be made more frequently than monthly, in which case the Chargor shall comply with the terms of any such Agreement instead of the payment provisions prescribed in the Registered Mortgage.

If the Mortgage contains an Interest Adjustment Date, the Chargor further covenants to pay, on such date, interest at the rate set forth in the Mortgage and all money advanced by the Chargee to the Chargor under the Mortgage, prior to such Interest Adjustment Date.

That the Chargor will pay any outstanding balance of the Loan on the Balance Due Date or Maturity Date shown on the Registered Mortgage.

2.3 No Act to Encumber

That the Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected, or encumbered in title, estate or otherwise, except as the Chargee has agreed to in the Commitment in writing and except building and zoning by-laws with which the Chargor has complied.

2.4 Good Title

That the Chargor is the registered legal owner and beneficial owner of the Lands or, if the Chargor is a tenant or lessee then, the Lands are leased to the Chargor under a valid lease and the Chargor has good leasehold title to the Lands.

2.5 Lands and Buildings Not Contaminated

- (a) That, after reasonable investigations and enquiries and to the best of the Chargor's knowledge, no part of the Lands or any land next to the Lands is, or has been, or will be, used to manufacture, refine, handle, treat, store, dispose of or in any other way deal with any substances, except as allowed by laws, regulations and orders.
- (b) That the Buildings on the Lands are not insulated with urea formaldehyde foam and do not contain asbestos, illegal substances or any substance in a quantity or concentration greater than that permitted by law or greater than the concentration specified in the laws of Ontario which apply to the specific permitted use being made of the Lands, building

materials, polychlorinated biphenyls, radioactive substances or other Hazardous Materials; no Hazardous Materials have been released into the natural environment from or through the Lands; to the best of the Chargor's knowledge, information and belief, after conducting all reasonable inquiries, no Hazardous Materials have been released into the natural environment from properties adjoining the Lands or from properties located within the immediate vicinity of the Lands, except as expressly permitted, licensed or authorized by Government Authority; the Lands have never been used as a land-fill or waste disposal site; no Hazardous Materials are or have ever been stored on or under the Lands; to the best of the Chargor's knowledge, information and belief, after having conducted all reasonable inquiries, no Hazardous Materials are or have ever been stored on or under properties adjoining the Lands or on or under properties within the immediate vicinity of the Lands; the condition of the soil on the Lands is such that it will not prevent or restrict future development of the Lands for commercial purposes or negatively alter the value of the Lands or negatively affect the marketability of the Lands.

- (c) That if there is an underground or aboveground storage tank on the Lands it, and the operation of such a tank, is in full compliance with all laws, regulations, by-laws, orders and other legally binding requirements relating to underground and aboveground storage tanks, the protection of the environment, Hazardous Materials or public health and safety.

2.6 Obligation to Insure (for condominiums, in addition to complying with this 2.6, also refer to 12.5 below)

That the Chargor will immediately insure, unless already insured, and during the continuance of the Mortgage keep insured against loss or damage by fire, in such proportions upon each Building as may be required by the Chargee, the Buildings and the Lands to the amount of not less than their full insurable value in dollars of lawful money of Canada. The Chargor shall comply with all the terms of each insurance policy required by this Charge and all requirements of the insurer of each policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy. Such insurance shall be placed with a company approved by the Chargee. Such insurance shall include not only insurance against loss or damage by fire, but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided for in insurance policies. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

That the Chargor will assign, transfer and deliver to the Chargee, certificates of insurance or, if required by the Chargee, certified copies of each such insurance policy, as soon as practicable after the placing of the required insurance. All such policies shall contain an undertaking by the insurers to notify the Chargee in writing not less than 15 days prior to any material change, cancellation, failure to renew, or termination thereof. If the Chargor fails to take out or to keep in force any such insurance, or should any such insurance not be approved by the Chargee, and should the Chargor not rectify the situation within five days after written notice by the Chargee to the Chargor, the Chargee has the right (but not the obligation), without assuming any obligation in connection therewith, to put in place insurance at the sole cost and expense of the Chargor. It is further agreed that the Chargee may, at any time, require any insurance of the Buildings to be cancelled and new insurance effected by a company to be named by the Chargee, and also of the Chargee's own accord, may effect or maintain any insurance herein provided for in the Mortgage and the cost of effecting or maintaining same shall also be a charge upon the Lands. Any insurance arranged by the Chargee may not cover the full replacement value of the Lands. If the Chargee is obligated to pay any premiums or sums of money for insurance for the Lands or any part thereof the amount of such payment shall be added to the Indebtedness and shall bear interest at the Interest Rate. Upon the occurrence of any loss or damage, the Chargor shall, at the Chargor's expense, provide all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurance moneys and the production of the Mortgage shall be sufficient authority for the insurance company to pay any loss to the Chargee. Any insurance moneys received may, at the option of the Chargee, be applied in rebuilding, reinstating or repairing the Lands or be paid to the Chargor or any other person appearing by the registered title to be or to have been the owner of the Lands or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Chargee, in whole or in part on the Indebtedness or any part thereof whether due or not then due.

To ensure that the Chargee may so apply such insurance monies in the manner herein contemplated, the Chargor agrees to assign and release to the Chargee all of the Chargor's right to receive the insurance monies.

2.7 Inspection, Obligation to Repair and to Remediate Environmental Contamination

That the Chargor will keep the Lands and the Buildings, erections and Improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee (or a Mortgage Insurer if the Mortgage has mortgage insurance) may, whenever and for whatever purpose the Chargee (or Mortgage Insurer, as applicable) deems necessary, before and after default, directly or by an agent, enter upon and inspect the Lands. Notwithstanding and without, in any way, limiting the generality of the foregoing, the Chargee (or Mortgage Insurer, as applicable) may, directly or by an agent, enter upon and inspect the Lands to conduct any environment testing, site assessment, investigation or study and make such repairs as the Chargee (or Mortgage Insurer, as applicable) deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Mortgage shall be added to the Principal Amount and be payable forthwith and be a charge upon the Lands prior to all claims thereon subsequent to the Registered Mortgage.

That in the event that, for any reason whatsoever, the representations and covenants contained in subsections 2.5 and 2.8(a)(ii) regarding the Lands are not true or are breached or shall become untrue or breached any time after the advance of the Loan, then the Chargor shall forthwith conduct appropriate removal/remedial action and such removal/remedial action shall be pre-approved by the Chargee, acting reasonably. The Chargor shall conduct such appropriate environmental assessments as the Chargee may reasonably require in its discretion in order to give its approval. If the Chargor fails to conduct such assessments and/or to take appropriate remedial action, the Chargor permits the Chargee to enter upon the Lands to conduct the assessments and/or effect the remedial action, and the reasonable cost of such assessments and/or remediation shall be added to the Principal Amount and be payable forthwith and be a charge upon the Lands prior to all claims subsequent to the Registered Mortgage.

If the Chargee (or Mortgage Insurer, as applicable) enforces its rights under this Section, it will not be considered to have taken possession, management or control of the Lands.

2.8 Alterations

- (a) That the Chargor will not:
 - (i) Permit waste to be committed or suffered on the Lands;
 - (ii) Discharge or permit the discharge into the natural environment of the charged premises and/or neighbouring lands of any contaminant in an amount, concentration or level in excess of that prescribed by the regulations under applicable environmental laws, or if the contaminant is likely to cause an adverse effect; and
 - (iii) Suffer or permit any change in the general nature of the occupancy of the charged premises.
- (b) That it will not remove or destroy any of the buildings, plant, machinery and equipment comprised in the improvements other than as herein otherwise provided; provided that nothing herein shall prevent the removal of any such property from one part of the charged premises to another or the temporary removal of any such property for purposes of repair, and provided further that the Chargor may remove, dismantle, sell, exchange or otherwise dispose of any plant, machinery or equipment which has become obsolete, worn out, unserviceable or unnecessary for use in the conduct of any business conducted on the premises if such plant, machinery or equipment is replaced by plant, machinery and equipment of at least equal value or if the value of such plant, machinery or equipment so dealt with in one transaction and not so replaced does not exceed \$5,000; provided that such removal or other disposition does not impair the successful operation of the charged premises;
- (c) That the Chargor will not make or permit to be made any alterations, additions to, or subtractions from the charged premises without the consent of the Chargee in writing, which consent shall not be unreasonably withheld.
- (d) That the Chargor, if the purpose of the Mortgage is to finance an improvement to the Lands and/or buildings, will make the improvement only in accordance with plans and specifications previously approved by the Chargee and complete the improvements as quickly as possible. All alterations must meet all government requirements, zoning and building by-laws, and other standards that apply to the Lands.
- (e) That the Chargor will retain all required holdbacks. The Chargee may obtain an order removing any construction or builders' lien and may provide financial guarantees or other security to obtain this order. If the Chargee obtains such order, the Chargor must pay all of the Chargee's charges, costs and expenses related to obtaining it.

- (f) That the Chargor will not permit any lien to be acquired against the Lands or any part thereof under the *Construction Act* or similar legislation in Ontario regarding payment for contractors and suppliers. In the event that a lien is registered against the Lands or any part thereof, the Chargee may, but shall not be obliged to, pay such amounts as may be required to remove such lien from title. Any monies so paid by the Chargee, together with all costs, charges, and expenses incurred by the Chargee in connection therewith, (including, without limitation, legal fees and disbursements on a full indemnification basis and in no event less than on a solicitor and client basis), shall be payable immediately by the Chargor, be added to the monies secured by this Mortgage, bear interest at the Interest Rate and form a charge on the Lands.

2.9 Obligation to Notify Chargee of Changes

That the Chargor will forthwith provide the Chargee with full particulars of any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, and (b) qualification of the Lands as a matrimonial home within the meaning of applicable family law statutes, the intention being that the Chargee shall be kept fully informed of the names and addresses of any spouse who is not an owner but who has a right of possession in the Lands by virtue of applicable law. In furtherance of such intention, the Chargor agrees to furnish the Chargee with such evidence in connection with either of (a) and (b) above as the Chargee may, from time to time, request.

2.10 Obligation to Maintain an Account out of which Payments can be Drawn

That, if regular payments of principal and interest (and Taxes, if applicable) are required by the provisions of the Mortgage, the Chargor will maintain, with the Chargee, an account of a type satisfactory to the Chargee, and complete an authorization, in a form approved by the Chargee, whereby such account is automatically debited by an amount equal to each payment of principal and interest (and Taxes, if applicable), when each payment is due. The Chargor covenants to ensure that such account always has sufficient funds on deposit to satisfy each such payment when due. If the Chargor breaches this covenant, or cancels the said authorization or closes the account, then any such action or omission shall constitute a Default under the Mortgage. The Chargor agrees to pay to the Chargee its current administration and processing fees for breaches of this covenant which, if not paid on demand, will be added to the Indebtedness and be secured by the Mortgage.

2.11 Prohibition Against Subsequent Encumbrances

That the Chargor will ensure that the Lands will remain free and clear of all encumbrances, liens, mortgages, charges, personal property security interests and financing agreements subordinate to the Chargee's interest throughout the Term and any renewal or renewals thereof, except those approved in writing.

2.12 Casualty, Legal or Environmental Claim

That the Chargor will give immediate notice in writing to the Chargee of any damage caused by fire or any other casualty to, or legal claim against, the Lands.

That the Chargor will give immediate notice in writing to the Chargee of the receipt of material governmental or third party notices of violation, claims, suits, orders, or permit or approval revocations relating to environmental risks, and of any discharges or spills on or emanating from the Lands within the meaning of applicable environmental laws.

2.13 Illegal Activities

That no part of the Lands is or will be used for any illegal purpose, including as a brothel, a gaming house, or for the cultivation, processing or manufacture of marijuana, any Hazardous Substance, or other illegal or controlled substances.

2.14 New Home Warranties

That if the Lands include a newly or recently constructed house, the Chargor will agree to meet all of the requirements to obtain and maintain the warranty in the new home warranty program applicable in the province of Ontario. The Chargor agrees to provide the Chargee with copies of the New Home Warranty Certificate and Certificate of Possession or other applicable certificates. The Chargor assigns to the Chargee the right to receive and enforce all benefit of such warranty. The Chargor also agrees to reimburse the Chargee for any costs that it incurs in complying with the warranty program requirements, or enforcing the Chargor's rights on behalf of the Chargor if the Chargor fails to do so.

2.15 Assumption of Mortgage

That if the Chargor is not the original borrower, the Chargor agrees to be bound by all obligations of the original borrower under the Mortgage.

2.16 Expropriation

That if the entire Lands are expropriated, the loan amount will immediately become due and payable together with applicable prepayment charges. If only a part of the Lands is expropriated, the amount the Chargor is awarded for the partial expropriation will be paid to the Chargee and the Chargee will credit it to the loan amount. If, in the Chargee's opinion, the remainder of the Lands does not provide adequate security for the loan amount, then the loan amount, or any part of the loan amount as determined by the Chargee, will immediately become due and payable together with applicable prepayment charges.

2.17 Spousal Information

That all information received by the Chargee about the Chargor's marital status and the Lands when applying for the Loan, and the statements made in or in respect of the Registered Mortgage are true and accurate under the laws regarding spousal property rights in the province of Ontario.

2.18 Withholding Taxes

That the Chargee will receive interest payments free and clear of any withholding tax. If the Chargor is or becomes a non-resident of Canada for income tax purposes, the country where the Chargor resides may charge the Chargor withholding tax on the interest portion of payments to the Chargee. The Chargor is responsible for paying any withholding tax and providing receipts issued to the Chargee by the foreign tax authority as proof of payment of the withholding tax. If the Chargor does not pay the withholding tax and the foreign tax authority makes the Chargee pay it, the Chargor agrees to pay the withholding tax amount to the Chargee upon request. The amount will be added to the Indebtedness and be secured by the Mortgage.

2.19 Taxes and Other Payment Obligations

That the Chargor will always pay property Taxes on time.

The Chargee shall have the right from time to time to estimate the amount of Taxes on the charged Lands and premises for each year and to require the Chargor to pay in each month a specified portion of such estimated amount in addition to the monthly instalments stipulated in the Mortgage (if any); and the Chargor covenants and agrees when so required to pay to the Chargee in addition to the monthly instalments herein mentioned (if any) such specified portion of such Taxes with each of the 12 succeeding monthly instalments herein mentioned next falling due, and the Chargor shall also pay to the Chargee on demand the amount (if any) by which the actual Taxes exceed such estimated amount. If the principal and interest are repayable on demand only, this amount on account of Taxes shall be paid to the Chargee in each month on a day designated by the Chargee. If, before any amount on account of Taxes so paid to the Chargee shall have been applied against Taxes, there shall be arrears in the payment of principal and/or interest due and payable under the Mortgage, the Chargee may apply such amount paid on account of Taxes instead towards payment of the arrears of principal and/or interest. The Chargee is not obligated to pay interest to the Chargor on amounts paid to the Chargee on account of Taxes for the period of time immediately preceding the date the amounts are applied against Taxes.

To send the Chargee all tax bills and notices or communications related to Taxes as soon as they are received by the Chargor. That the Chargor will repay the Chargee for any costs the Chargee incurs for paying the Chargor's property Taxes in respect of the Lands, including any amounts charged by the taxing authority for providing information about the property Taxes, for sending the Chargee the property tax invoices or for accepting property tax payments from the Chargee on the Chargor's behalf. These amounts will all be added to the tax instalments or added to the amount of the Indebtedness and be secured by the Mortgage.

That the Chargor will comply with all orders issued by regulatory authorities and all environmental laws, regulations, and ordinances. That the Chargor will pay, as they fall due, all Taxes, rates, assessments, and penalties, whether municipal, local, parliamentary, judicial, or administrative, which now or may hereafter be imposed, charged or levied upon the Lands or against the Chargor, and when required, produce for the Chargee receipts evidencing payment of the same.

2.20 Owner-occupied Properties

That if the Mortgage is approved by the Chargee for occupancy by the Chargor and the Chargor's family as their residence, no part of the Lands is rented or occupied by a tenant. The Chargor also agrees not to rent or lease any part of the Lands, or enter into a tenancy agreement of any part of the Lands, or renew any lease (unless the renewal is provided for in a lease the Chargee has already approved), without first getting the Chargee's written approval. The Chargee is under no obligation to approve any request to rent, lease, or enter into a tenancy agreement for any part of the Lands, or to approve the renewal of a lease on the Lands.

2.21 Rental Properties

That if the Lands are a rental property:

- (a) the Chargor will obtain the Chargee's consent to any rental or any renewal;
- (b) all leases, lease agreements and renewals, all rents payable under the leases and agreements and all rights contained in the leases, lease agreements and renewals that affect the Lands are transferred and assigned to the Chargee;
- (c) the Chargor mortgages, charges and grants to the Chargee a security interest in, all of the Chargor's right, title and interest in and to the fixtures, equipment and other movable property or chattels relating to the rental Lands;
- (d) upon request by the Chargee:
 - (i) the Chargor will obtain and provide for estoppel certificates, or an equivalent document, from tenants (i.e. written statements from the tenants certifying, among other things, the terms of the lease and any Promises made to them about the lease);
 - (ii) the Chargor will execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the Chargee to give effect to this Section;
 - (iii) the Chargor will pay all of the Chargee's expenses related to the assignments and additional security, including legal fees and registration costs;
- (e) if the Chargor does not meet one or more of the obligations set out in this Section, or if one or more of the certifications the Chargor made to the Chargee related to leasing or renting out the Lands is not true, then the Chargee may require the Chargor to pay the loan amount immediately and in full. If the Chargee does this, it may pay any tenants any amounts necessary to obtain their cooperation in showing and selling the Lands and to obtain possession of the Lands from the tenant. The Chargor agrees that these payments will be a cost of enforcing the Chargee's security, and that they will be added to the loan amount. The Chargor also appoints the Chargee as the Chargor's attorney and agent to enforce the terms of any lease or agreement it entered into, and to cancel or terminate any lease or agreement;
- (f) the Chargee is not obligated to collect any rent or income from the Lands nor to comply with any part of a lease or agreement related to the Lands. Furthermore, nothing the Chargee does under this Section will be considered as it taking possession of the Lands;
- (g) if the Chargor is not meeting one or more of its obligations under the Mortgage and the Chargor leases or subleases any part of the Lands without the Chargee's written approval, the Chargor will be considered to have done this to discourage the Chargee from taking possession of the Lands and/or be considered to have done this to adversely affect the value of the Chargee's interest in the Lands.

2.22 Lands Leased by Chargor

That if the Chargor is a tenant or a lessee of the Lands:

- (a) the Chargor has given the Chargee a complete copy of the lease;
- (b) all rents and other amounts payable under the lease have been paid up to the date the Mortgage is registered;
- (c) the Chargor has met all of the Chargor's obligations under the lease up to the date the Mortgage is registered;
- (d) the term of the lease extends at least five (5) years beyond the amortization period of the Mortgage, as identified on the Commitment and/or Cost of Borrowing Disclosure;
- (e) the landlord has agreed that the Chargor may mortgage the Chargor's interest in the Lands to the Chargee. Upon request, the Chargor will provide the Chargee with evidence (in writing and satisfactory to the Chargee) of this consent, or that the Chargor has the right to mortgage the Chargor's interest in the Lands without the consent of the landlord;
- (f) there are no liens or limitations on the Chargor's interest in the lease except those identified in the lease, or registered against the title to the Lands, or contained in building and zoning by-laws;

- (g) all restrictions registered against the title to the Lands, and with all building and zoning by-laws have been complied with by the Chargor and the landlord;
- (h) the Chargor will pay all rents and all other payments required by the lease when they are due;
- (i) the Chargor will meet all other obligations under the lease;
- (j) the Chargor will not surrender the lease or cause the lease to be terminated;
- (k) the Chargor will not make any change in the lease without first obtaining the Chargee's written consent;
- (l) the Chargor will give the Chargee a copy of any notice, demand or request received relating to the lease immediately after the Chargor receives it;
- (m) the Chargor will protect and indemnify the Chargee from all actions, claims, costs and demands if the Chargor defaults on the lease;
- (n) the Chargor will hold the last day of the term of the lease of the Lands, or the last day of any renewal term of the lease, in trust for the Chargee. The Chargor will only deal with the last day of the term or renewal term of the lease of the Lands in the way that the Chargee requires. The Chargor will have the same rights and obligations with respect to the last day of the term or renewal term of the lease as the Chargor already has under the rest of the Mortgage and under the law. The Chargor agrees that the Chargee may remove the Chargor or any other person as trustee of this trust and appoint a new trustee;
- (o) upon request, the Chargor will transfer to the Chargee the last day of the term of the lease, or the last day of any renewal term of the lease. The Chargor must pay all expenses related to this transfer;
- (p) if the Chargee enforces its rights under the Mortgage, including selling the Lands under power of sale, then the Chargor will hold the last day of the term of the lease, or the last day of any renewal term of the lease, in trust for any person to whom the Lands are sold, including that person's legal and personal representatives and successors;
- (q) the Chargee is appointed as the Chargor's attorney and/or agent, as applicable, so that the Chargee may assign the lease and the last day of the term of the lease, or the last day of any renewal term of the lease, on behalf of the Chargor and in the Chargor's name. The Chargee is also appointed as the Chargor's attorney and/or agent, as applicable, for the purpose of transferring interest in the Lands as required to enforce any rights under the Mortgage, including the right to sell the Lands under power of sale.

3.0 INTEREST FOR VARIABLE RATE LOAN

If the Interest Rate on the Mortgage refers to the Prime Rate, the Mortgage is a variable rate loan and the following apply:

- (a) The Interest Rate payable by the Chargor is the Prime Rate plus or minus the number of percentage points, if any, shown on the Mortgage.
- (b) The Interest Rate will vary automatically, without notice to the Chargor, each time there is a change in the Prime Rate. The amount of each regular payment payable by the Chargor is fixed under the terms of the Mortgage; however, the amount of the interest and principal components of each regular payment may vary as the Prime Rate varies.
- (c) The Chargor can find the Prime Rate then in effect and the current interest rate on the Loan by contacting the Chargee. If there is a need to prove the Interest Rate, the Chargor agrees that any certificate in writing issued by the Chargee setting out the Prime Rate and the Interest Rate then in effect will be considered as conclusive evidence of the Interest Rate in effect at that time.
- (d) Interest is payable at the frequency shown on the Mortgage and unless otherwise provided, is calculated monthly, not in advance.
- (e) The Chargor's right, if any, to convert a variable rate loan to a fixed rate loan will be as set out in the Commitment and/or Cost of Borrowing Disclosure.

4.0 INTEREST FOR FIXED RATE LOAN

If the Interest Rate on the Loan is a fixed rate then interest is payable at the frequency shown on the Registered Mortgage and unless otherwise provided, is calculated semi-annually, not in advance.

5.0 GENERAL INTEREST PROVISIONS

- (a) Interest is secured and is payable on the Indebtedness at the Interest Rate (or other rate if prescribed by law) until each and every part of the Indebtedness has been paid in full, both before and after the Balance Due Date or Maturity Date, before and after Default, and before and after the Chargee obtains any court judgment against the Chargor.
- (b) If the Chargor does not make any payment when required by the Mortgage, including for interest at the time provided for payment in the Mortgage, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, and shall bear interest at the Interest Rate. In case the interest and compound interest are not paid within three months from the time of Default, a rest shall be made, and compound interest at the Interest Rate shall be payable on the aggregate amount then due, as well after as before maturity and so on from time to time, and all such interest and compound interest shall be added to the amount of the Indebtedness and be secured by the Mortgage.

6.0 REPAYMENT PRIOR TO THE MATURITY DATE

6.1 Closed Loans

The Loan and each renewal of the initial loan is closed for the Term of the Loan with earlier payment permitted only as set out in this Section.

6.2 Prepayment Privileges

The Chargor may prepay part of the Principal Amount before the Maturity Date only in accordance with the prepayment privileges described in the Commitment and/or Cost of Borrowing Disclosure. Prepayment of amounts more than the amounts described in the Commitment and/or Cost of Borrowing Disclosure may result in prepayment charges.

6.3 When and How the Mortgage can be Prepaid in Full with a Prepayment Charge

The Chargor may prepay the Loan only upon the closing of a bona fides arms-length sale of the Lands in the open market.

To pay in full, the Chargor must ask the Chargee for a statement of the required payment amount. The Chargor can specify the date of the prepayment. That date cannot be more than 15 days after the date the Chargor asks the Chargee to prepare the mortgage statement. The date chosen for prepayment is called the prepayment or payout date, the date the statement is requested to be prepared is called the statement preparation date, and the period beginning with the statement preparation date and ending 15 days later is called the statement period.

All payments on the Loan must be made as they become due during the statement period. No partial payments may be made during the statement period. The mortgage statement cannot be used for prepayment after expiry of the statement period.

6.4 Prepayment Generally

In order to qualify for any of the early payment options set out in the Commitment and/or Cost of Borrowing Statement, the Chargor must have met all obligations under the Mortgage, the Loan Agreement and any other agreement between the Chargor and the Chargee. For these early payment options, a year means the 12 month period that starts on the Interest Adjustment Date and on each anniversary of the Interest Adjustment Date.

After each partial prepayment is made, the Chargor must continue to make the Chargor's regular payments.

7.0 ASSUMPTION

If the Chargor transfers title of the Lands to anyone without first obtaining the written approval of the Chargee, the Chargee may require the Chargor to pay the Indebtedness together with the applicable prepayment charge immediately in full. Subject to the Chargee's approval at its sole discretion, and provided:

- (a) the Chargor is not in Default under the terms of the Mortgage or Commitment;

- (b) the Chargor has sold the Lands and will not retain any ownership interest in the Lands once the transfer of title has occurred;
- (c) the new owner of the Lands qualifies under the Chargee's underwriting processes and guidelines;
- (d) the Chargor has agreed to pay the Chargee's administration and processing fee;
- (e) the new owner and any guarantor the Chargee requests has agreed to enter into an agreement to pay the amounts secured by the Mortgage and to perform the obligations in the Mortgage; and
- (f) the Chargor agrees to provide the Chargee with proof of registration of the transfer/deed of land to the new owner,

the Chargee may allow the Chargor to transfer title of the Lands to the new owner and release the Chargor and any Guarantor from the obligations under the Mortgage. If the Chargee accepts any payment from any person who it has not first approved in writing for an assumption, this does not mean that the Chargee has granted its approval or that the Chargee has given up its right to require the Chargor to pay the Indebtedness immediately in full. Any Chargor, if not the original borrower, agrees to be bound by all obligations of the original borrower under the Mortgage.

8.0 PORTABILITY (Moving the Mortgage to Another Property)

Subject to the Chargee's approval at its sole discretion, and provided:

- (a) the Chargor is not in Default under the terms of the Mortgage or Commitment;
- (b) the Chargor has sold the Lands and has an agreement for the purchase of a new property;
- (c) both the Chargor and the new property qualify under the Chargee's underwriting processes and guidelines;
- (d) if the new mortgage requires default insurance, the Chargor has been approved by a Mortgage Insurer and the Chargor has agreed to pay for such default insurance; and
- (e) the Chargee has agreed to pay all expenses, legal costs and disbursements to discharge the Mortgage and prepare and register a new mortgage on the new property and to pay the Chargor's processing fee;
- (f) the Chargee may allow the Chargor to move the Mortgage to the new property in an amount up to the outstanding balance under the Loan (for the purpose of this paragraph, the "**Outstanding Amount**"). If the Chargee agrees to allow the Chargor to move the Mortgage and the principal amount of the new loan is less than the Outstanding Amount then the Chargor must pay the Chargee the difference between the principal amount of the new loan and the Outstanding Amount plus any prepayment charge that applies pursuant to the terms of the Mortgage.

9.0 DEFAULT OF PAYMENT

The following events and circumstances are Defaults under and in respect of the Mortgage:

- (a) The Chargor fails to make payment of any sum due at the time provided for payment in the Mortgage;
- (b) The Chargor selling, conveying, transferring or leasing, or entering into any agreement to complete the same, of the title to any interest in the Lands charged by the Mortgage to a purchaser, grantee, transferee, or lessee not approved in writing by the Chargee;
- (c) The failure of such a purchaser, grantee, transferee or lessee to:
 - (i) apply for and receive the Chargee's written approval as aforesaid;
 - (ii) personally assume all the obligations of the Chargor under the Mortgage; and
 - (iii) execute an assumption agreement in the form required by the Chargee;
- (d) The Chargor fails to comply with any obligation under the Mortgage or an obligation under any other contract, agreement, promissory note, bill of exchange, notice or other document which evidence, govern or relate to indebtedness owing by the Chargor to the Chargee;

- (e) The death or total permanent disability of the Chargor;
- (f) The insolvency of the Chargor or any Guarantor;
- (g) The winding up or dissolution of the Chargor or any Guarantor (if applicable);
- (h) Any statement, certification, covenant, representation or agreement made by the Chargor in applying for the Loan or in the Mortgage is not true or is or becomes false;
- (i) The Chargor ceases to be a member in good standing of the Chargee;
- (j) If the Lands include a condominium unit or strata lot, a vote authorizes termination of the condominium or strata property or the sale of all or substantially all of the condominium corporation's or strata corporation's assets or its common elements or the condominium corporation or strata corporation fails to insure the unit or strata lot and common elements; or
- (k) The Chargor neglecting to keep the Buildings, erections and Improvements in good condition and repair, or permitting any act of waste on the Lands (as to which the Chargee shall be sole judge), or making Default as to any of the covenants, provisos, agreements or conditions contained in the Mortgage.

10.0 CHARGEES' RIGHTS AND REMEDIES

If any of the events set out in Section 9.0 above occur, the Chargee may, with or without declaring the Loan immediately payable, enforce its rights by taking any action permitted by law and including:

10.1 Acceleration

All monies secured by the Mortgage shall, at the option of the Chargee, forthwith become due and payable.

10.2 Foreclosure or Sale

The Chargee may take court proceedings to foreclose the Chargor's right, title and equity of redemption to the Lands. If the Chargee obtains a final order of foreclosure from the court, the Lands will belong to the Chargee. The Chargee may also ask the court to order the sale of the Lands under the court's supervision. If the amount the Chargee receives from the sale of the Lands is less than the Indebtedness, the Chargor must pay the Chargee the difference.

10.3 Lease the Lands or Collect Rents

The Chargee may, with or without entering on the Lands, lease the Lands without notice to the Chargor. At the Chargee's discretion, the Chargee may cancel or amend any lease or enter into new leases without being responsible for any resulting loss. The Chargee may apply the money collected under or in connection with any lease, after paying all costs and expenses, to any part of the Indebtedness. The Chargee will only be accountable for the money remaining after payment of all costs and expenses when the Chargee actually receives it. If the money remaining, after paying all costs and expenses, does not pay the Indebtedness in full, the Chargor must pay the Chargee the difference.

10.4 Waiver of Default

The Chargee may, in writing, at any time or times after Default, waive any Default under the Mortgage and any such waiver shall apply only to the particular Default waived and shall not operate as a waiver of any other or future Default.

10.5 Extensions, Renewals and Variations in Terms Not to Prejudice

Unless the Chargee agrees in writing to the contrary, the obligations hereunder of the original Chargor and the Guarantors shall survive the granting by the Chargee to the original Chargor or anyone claiming under him or her, including subsequent owners of the Lands or of any part thereof, of any extension of time or renewal or variation in terms in respect of the Mortgage (whether by informal arrangement or by way of a formal extension, renewal, or amending agreement signed by the Chargor, or subsequent owner, as the case may be). The Mortgage may be renewed, extended or amended by an agreement in writing, prior to, at, or after maturity for any term, with or without an increased rate of interest, between the Chargee and the original Chargor, or subsequent owner, as the case may be, with or without notice to, or the concurrence of, the Guarantors, if any, or any subsequent encumbrancers, and/or the original Chargor in the case of an Agreement with a subsequent owner. A renewal or extension of the Mortgage shall be deemed to not create a new mortgage, but rather is an extension of this Mortgage, notwithstanding that a renewal or extension agreement may amend the effective date of this Mortgage. It shall not be necessary to register any such Agreement in order to retain priority for

the Mortgage so altered over any instrument registered subsequent to the Mortgage. Provided that nothing contained in this paragraph shall infer any right of renewal upon the Chargor. Furthermore, this provision shall operate without prejudice to Section 10.12.

10.6 Entry

The Chargee shall peaceably and quietly enter into, have, hold, use, occupy, possess, and enjoy the Lands free and clear and freely and clearly acquitted, exonerated and discharged of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizances, and of and from all manner of other charges or encumbrances whatsoever without the let, suit, hindrance, interruption or denial of the Chargor, or any other person or persons whatsoever. The Chargee or any Mortgage Insurer may, at its discretion, complete any Improvement, subject to such reasonable changes in plans and specifications as a prudent owner would make under the circumstances. The Chargee will not be considered to be a mortgagee in possession of the Lands unless it actually takes possession of the Lands. The Chargee may lease or sell the Lands without actually taking possession of the Lands. While in possession, the Chargee will only be accountable for money actually received. If the Chargee takes possession of the Lands, any equipment (which is not part of the Lands) or furniture or household or personal belongings which remain on the Lands for a period of more than 7 days after the Chargee takes possession of the Lands shall be deemed abandoned and the Chargee may remove, store, dispose of or otherwise deal with such abandoned goods in such manner as the Chargee see fit. The Chargee shall have no liability for, and the Chargor releases the Chargee from any such liability, for any damages, losses, claims or expenses whatsoever arising out of the Chargee handling the personal property of the Chargor, whether negligent or otherwise, including but not limited to moving or not moving, disposing or storing these belongings. Removal, storage and other costs may be added to the indebtedness secured by the Mortgage and will bear interest at the Interest Rate.

10.7 Power of Sale

The Chargee may, where permitted by law and on the minimum period of written notice to the Chargor required by law, enter on and lease the Lands or sell the Lands or any part thereof. It is further agreed that the whole or any part of parts of the Lands may be sold by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of, managing, repairing and improving in accordance with the terms of the Mortgage, and inspecting the Lands or by reason of non-payment or procuring the payment of monies, secured by the Mortgage or otherwise, and secondly in payment of all amounts of principal and interest owing under the Mortgage; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid, same shall be paid firstly to any subsequent encumbrance, mortgage, lien or claim holders registered on title to the Lands who have claims and any remaining surplus shall be paid to the Chargor, or as the Chargor may direct. The costs, charges, and expenses referred to above shall include, but not be limited to, reasonable administration fees charged by the Chargee to the Chargor for the labour of employees expended in managing and inspecting the Lands and premises on behalf of the Chargee in its capacity as chargee in possession. The Chargee may sell any of the Lands, on such terms as to credit and otherwise in its discretion, and for such prices as can reasonably be obtained therefor, and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper, and may buy in or rescind or vary any contracts for the sale of the whole or any part of the Lands, and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers, after the satisfaction of the claim to the Chargee, and for any of said purposes may make and execute all agreements and assurances as the Chargee shall think fit. Any purchaser or lessee shall not be bound to see the propriety or regularity of any sale or lease, or be affected by express notice that any sale or lease is improper, and no want of notice or publication when required in the Mortgage shall invalidate any sale or lease hereunder. If the money remaining, after paying all costs and expenses, does not pay the Indebtedness in full, the Chargor must pay the Chargee the difference.

10.8 Notice to the Chargor

Correspondence and notices including notices of mortgage sale shall be sent to the Chargor by registered and regular mail at the property address of the Chargor or the last known address of the Chargor and shall be conclusive evidence of receipt by the Chargor.

10.9 Appoint a Receiver

The Chargee may, with or without entering on the Lands or taking possession of the Lands, appoint, in writing, a Receiver of the Lands or any part of the Lands, to collect the rents and profits and with or without security and may from time to time in writing remove any Receiver and appoint another instead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the Lands or any part

thereof whether in respect of any tenancies created in priority to the Mortgage or subsequent thereto. The Receiver shall have the full power to manage, operate, amend, repair, alter or extend the Lands or any part thereof in the name of the Chargor for the purpose of securing the payment of rents from the Lands. The Receiver may, in the discretion of the Chargee be vested with all or any of the powers and discretions of the Chargee but, at all times, shall be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee. No Receiver shall be liable to the Chargor to account for monies or damages other than cash received by the Receiver in respect of the Lands or any part thereof and out of such cash so received the Receiver shall pay the Receiver's remuneration; all payments made or incurred in connection with the management, operation, amendment, repair, alteration or extension of the Lands or any part thereof or completion of any unfinished construction; rents, Taxes, insurance premiums and other expenses required to keep the Lands in good condition; all amounts required to keep any encumbrances ranking in priority to the Mortgage in good standing; interest owing under the Mortgage; all or any part of the Indebtedness.

10.10 Dealing with Accounts

The Chargee can discontinue automatic debits of the regular payments owing under the Mortgage and/or require the Chargor to open an account with the Chargee in compliance with Section 2.10 of these Standard Charge Terms.

10.11 Further Assurances

The Chargor and all and every other person whosoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the Lands shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer and execute, or cause or procure to be made, done, suffered and executed, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the Lands unto the Chargee, as by the Chargee or his solicitor, shall or may be lawfully and reasonably devised, advised or required.

10.12 Priority to Proceeds

If the Mortgage is granted in respect of a Loan Agreement under which more than one Loan has been advanced by the Chargee to the Chargor and one of those Loans is insured by a Mortgage Insurer and/or financed by the Chargee under an NHA Program then such Loan will have priority of payment, collection, enforcement and realization over any other loans and/or Indebtedness secured by the Mortgage.

10.13 Remedies Cumulative

The rights and remedies of the Chargee under the Mortgage or any other loan documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided under the laws of Ontario. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time in such order and at such times as the Chargee may see fit, and Chargee will not be obligated to exhaust any right or remedy before exercising any of its other rights and remedies pursuant to the Mortgage or any loan other documents or under the laws of Ontario. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any loan document, including the Mortgage, or under the laws of Ontario shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

10.14 Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor nor any amendment to any loan document or other dealing by the Chargee with a subsequent owner of the Lands or any other person will in any way affect or prejudice the rights of the Chargee against the Chargor or person liable for payment of the Indebtedness. The Chargee may waive any Default in its sole discretion. No waiver will extend to a subsequent Default, whether or not the same as or similar to the Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Default or the rights of the Chargee arising from such Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to the Mortgage, any loan document or the laws in the province in which the Lands are situate will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right.

11.0 ADDITIONAL TERMS AND CONDITIONS

11.1 Costs Added to Principal

The Chargee may pay all premiums of insurance and all Taxes, rates, levies, charges, assessments, utility and heating charges, which shall from time to time fall due and be unpaid in respect of the Lands, and that such payments together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of, managing, repairing and improving the Lands and premises in accordance with the terms of the Mortgage, and inspecting the Lands and of negotiating the charge, investigating title, and registering the Mortgage and other necessary deeds, charges for cheques or preauthorized payments where payment has been refused due to insufficient funds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Mortgage (including legal fees and real estate commissions and other costs incurred in selling or leasing the Lands or in exercising the power of entering, lease and sale contained in the Mortgage including all reasonable post-mortgage sale matters) shall be, with interest at the rate provided for in the Mortgage, a charge upon the land in favour of the Chargee pursuant to the terms of the Mortgage and the Chargee may pay or satisfy any lien upon the land, which payments with interest at the rate provided for in the Mortgage, shall likewise be a charge upon the land in favour of the Chargee. All legal costs and expenses incurred by the Chargee to deal with compliance with any term of the Mortgage, in enforcing the Mortgage and as a result of third party proceedings of any kind involving the Lands are to be paid by the Chargor in full (including legal fees for court proceedings on a full indemnity or a solicitor and client basis). Provided, and it is further agreed, that all such amounts paid by the Chargee shall be added to the Principal Amount secured by the Mortgage and shall be payable on demand, with interest, at the rate provided for in the Mortgage.

11.2 Partial Releases

The Chargee may, at his discretion, at all times, release any part or parts of the Lands or any other security or any surety for the money secured under the Mortgage, either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the Lands or any person from the Mortgage or from any of the covenants contained in the Mortgage, and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the Lands is or may hereafter be divided, does and shall stand charged for the whole monies secured under the Mortgage, and no person shall have the right to require the Mortgage monies to be apportioned.

11.3 Discharge

Upon repayment in full of the monies secured by the Mortgage, all accrued interest and charges, and any bonus, if applicable, the Chargee shall sign a cessation of the Mortgage or, if requested by the Chargor, a transfer of the Mortgage, and send it to the Chargor within a reasonable time. The Chargor shall pay to the Chargee its usual administrative fee for preparing and signing the discharge or transfer of charge, whether the discharge or transfer is prepared by the Chargee or by the Chargor or the Chargor's solicitor. The Chargor is solely responsible for registering the discharge or transfer on title, at the Chargor's own expense.

11.4 Other Security

The Mortgage is, in addition to and not in substitution for, any other security held by the Chargee for all or any part of the Indebtedness secured by these Standard Charge Terms. It is understood and agreed that the Chargee may pursue its remedies thereunder or hereunder concurrently or successively, at its option, in the event of Default. Any judgment or recovery thereunder or hereunder shall not affect the right of the Chargee to realize upon this or any other security granted in favour of the Chargee provided that such realization is in accordance with the rights of a Mortgage Insurer as set out in these Standard Charge Terms or otherwise.

11.5 No Right of Prepayment

The Loan is closed in that the Chargor shall have no right to prepay any part or parts of the monies secured by the Mortgage, at any time or times, prior to the date of maturity, provided however, that the Chargee may, in its sole discretion:

- (a) Apply towards payment of the Indebtedness, any monies received by it under any policy of group insurance carried by it on the lives of its borrowing members; and
- (b) Calculate interest on a daily basis on the unpaid balance remaining outstanding, on the last previous payment date stipulated herein, and shall then apply said payment received first, in payment of interest so calculated to be due, and the balance, to be applied in reduction of the Principal Amount, upon receiving a payment from the Chargor, on any date or dates, other than the dates stipulated herein.

11.6 Non-Merger of Covenants

The taking of a judgment or judgments on any of the covenants herein, shall not operate as a merger of the covenants, or affect the Chargee's right to interest, at the rate and times provided for in the Mortgage; and further that any judgment shall provide that interest shall thereon be computed, at the same rate and in the same manner as provided in the Mortgage, until the judgment has been fully paid and satisfied.

11.7 Date of Mortgage

If the Mortgage contains an Interest Adjustment Date, the date of the Registered Mortgage shall be deemed to be the Interest Adjustment Date stated in the Registered Mortgage, notwithstanding that the Mortgage may have been executed on an earlier date. If the Registered Mortgage does not contain an Interest Adjustment Date, the date the Registered Mortgage is registered shall be deemed to be the date of the Mortgage.

11.8 Recovery of Fees

The Chargor agrees to pay to the Chargee, when due, the Chargee's then current administration and processing fees in connection with the servicing and administration of the Mortgage, the Loan Agreement and any other agreement between the Chargee and the Chargor including, preparation of any mortgage statement for assumption purposes, amendments or other agreements, statements for information purposes, any fees referred to in these Standard Charge Terms, dealing with any stop payment requests or arrangements to hold or process payments other than on its due date, dealing with any late or missed payments and for replacement of any cheques or other instruments not honoured when presented for payment, dealing with payments in any form other than preauthorized payment, fees associated with the information technology systems, software licensing, document management and retention services required to process or maintain the Mortgage or otherwise related to customer service, investigating the status of any insurance or otherwise dealing with insurance including the payment of premiums, providing details concerning the Mortgage otherwise than as required under the terms of the Mortgage, investigating the status of realty tax payments and administering tax payment, or for any other reason and generally any fees in connection with the proper administration of the Mortgage. Any such fees and charges, if unpaid, shall be added to the Indebtedness, and shall bear interest at the Interest Rate. The amount of any such fees or charges in effect at any particular time is available upon request.

11.9 Advances

The Chargee reserves the right, in its sole discretion, to choose whether or not to advance the Principal Amount or any part of it to the Chargor, even if the Mortgage is prepared, signed or registered, and whether or not any part of the Principal Amount has already been advanced. If the Mortgage is granted in respect of a Loan Agreement for more than one Loan then each Loan made under such Loan Agreement will be a separate and distinct loan, including the replacement, refinancing or re-advancing of each such loan, subject to Section 14.7.

12.0 CONDOMINIUM OR STRATA LOT

If the charged Lands is a condominium unit or strata lot, the provisions in this Section shall form part of these Standard Charge Terms. In this Section, condominium also means strata, condominium unit also means strata lot and condominium corporation also means strata corporation.

In this Section, *Condominium Act* is called the "**Act**". Expressions used below which are the same as those in the Act have the same meaning as those in the Act, except that the expression condominium property has the same meaning as the word "property" in the Act.

12.1 Voting Rights

The Chargee is irrevocably authorized and empowered to exercise the right of the Chargor as an Owner of the Lands, to vote or consent in all matters relating to the affairs of the condominium corporation named in the Mortgage, provided that:

- (a) the Chargor shall be entitled to exercise the right to vote or consent, unless the Chargee gives notice of its intention to exercise such rights. Any such notice may be for an indeterminate period of time, or for a limited period of time, or for a specific meeting or matter;
- (b) the Chargee shall not, by virtue of the assignment to the Chargee of the right to vote or consent, be under any obligation to vote or consent or protect the interests of the Chargor;
- (c) the exercise of the right to vote or consent shall not constitute the Chargee a mortgagee in possession; and

- (d) the Chargee is not responsible if the Chargee does not vote or consent.

12.2 Compliance with the Act

The Chargor agrees to comply with all of the requirements of the Act and the declaration, by-laws and rules and regulations of the condominium corporation as they exist from time to time.

12.3 Payment of common expenses and other amounts

The Chargor agrees to pay common expenses and any other amounts charged by the condominium corporation on or before they become due. Upon request, the Chargor agrees to give the Chargee proof that all of these amounts have been paid.

12.4 Notices and Demands

The Chargor agrees to forward to the Chargee, copies of all communications of the condominium corporation related to the condominium unit or the common elements, including notices, assessments, claims or demands for payment, rules or regulations, requests or demands of the Chargee to consent to any matter. The Chargor agrees to give the Chargee these communications at least five days before any claim or demand is payable or, in the case of other communications, within five days of the date the Chargor receives them.

12.5 Insurance

In addition to the insurance held by the condominium corporation, the Chargor agrees to insure, to the amount of not less than their full replacement value, all Improvements which at any time have been made to the Lands against:

- (a) loss or damage by fire; and
- (b) additional risks as the Chargee may require.

The insurance company or companies must be approved by the Chargee. The Chargor agrees, and agrees to cause the condominium corporation, to assign and transfer the policy or policies of insurance and any payments under them to the Chargee. If the Chargee asks for them, the Chargor agrees to give the Chargee certified copies of every insurance policy. If the Chargor or the condominium corporation fails to keep the buildings and Improvements insured or fails to provide the Chargee with evidence of renewal at least 15 days before the termination of any insurance, the Chargee may (but is not obligated to) obtain insurance for the buildings or Improvements. If any loss or damage occurs, the Chargor agrees to immediately, at the Chargor's expense, do everything necessary to enable the Chargee to obtain the insurance money. The Chargee may use all or any part of the proceeds, as permitted by law, to repair the damage, pay the Chargor or reduce any part of the Indebtedness whether or not it is due, including paying any prepayment charges that result.

The obligation to insure may be performed by the condominium corporation and the proceeds of insurance may be payable in accordance with the declaration and by-laws of the condominium corporation.

The Chargor agrees that, in the event of loss or damage, to fully comply with the terms of all insurance policies and with the insurance provisions of the applicable condominium law statutes, and the declaration and by-laws of the condominium corporation and that, as a member of the condominium corporation, to insist that the condominium corporation comply with these terms.

13.0 GUARANTEE CLAUSE

IN CONSIDERATION of the Chargee establishing the Loan(s) in favour of the Chargor, the Guarantors who have duly executed the Mortgage or a guarantee of the Indebtedness:

- (a) Agree to be jointly and severally liable with the Chargor, for the due payment of all monies payable hereunder, at the times and in the manner herein provided;
- (b) Unconditionally guarantee full performance and discharge by the Chargor of all of the Chargor's obligations pursuant to the provisions hereof, at the times and in the manner herein provided; notwithstanding that the obligations of the Chargor hereunder may be void or unenforceable at law or in equity or pursuant to statute;
- (c) Agree to indemnify and save harmless the Chargee against and from all losses, damages, costs and expenses which the Chargee may sustain, incur, or become liable for, by reason of:
 - (i) The failure, for any reason whatsoever, of the Chargor to pay the money expressed to be payable pursuant to the provisions of the Mortgage;

- (ii) The failure, for any reason whatsoever, of the Chargor to do and perform any other act, matter or thing pursuant to the provisions of the Mortgage;
- (iii) Any act, action, or proceeding of or by the Chargee, for or in connection with the recovery of the said monies, or the obtaining of performance by the Chargor or any other act, matter or thing pursuant to the provisions of the Mortgage;
- (d) Agree that the Chargee may at any time, and from time to time, and without notice to the Guarantors, or any consent or concurrence by them, make any settlement, extension, renewal or variation in terms of the Mortgage (whether by informal arrangement or by way of a formal extension, renewal or amending agreement signed by the original Chargor or a subsequent owner prior to, at or after maturity) or take surrender any security, and that no such thing done by the Chargee nor any carelessness or neglect by the Chargee in asserting its rights, nor any other thing of the foregoing, loss by operation of law of any right of the Chargee against the Chargor, nor the loss or destruction of any security, shall in any way release or diminish the liability of the Guarantors hereunder, so long as any monies expressed by the Mortgage to be payable remain unpaid or the Chargee has not been reimbursed for all such losses, damages, costs, charges and expenses as aforesaid, and
- (e) Agree that the Chargee shall not be obliged to proceed against the Chargor, or to enforce or exhaust any security before proceeding to enforce its obligations herein set out, and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Chargor, or the enforcement of any security for any such debt or obligation.

14.0 MISCELLANEOUS

14.1 National Housing Act

If the Mortgage is CMHC insured, it is made according to the *National Housing Act*.

14.2 Part of Mortgage invalid

If any part of the Mortgage is found to be illegal or unenforceable, the validity or enforceability of all other parts of the Mortgage will not be affected.

14.3 Headings

All section headings are for convenience of reference only and do not form part of the Mortgage.

14.4 Governing law

The Mortgage shall be governed by the laws of Ontario and the laws of Canada applicable in the province of Ontario. Any reference in the Mortgage to an act or statute includes amendments and replacements to that legislation in force from time to time.

14.5 Right to Freely Deal with Any Loan Secured by the Mortgage

Each of the Chargor and any Guarantor acknowledges and agrees that the Chargee, in its sole discretion, may obtain mortgage or loan default insurance or, sell, transfer, assign, encumber, create a trust in respect of, or issue securities backed by all or any part of the Indebtedness, or otherwise deal with all or any part of the Indebtedness, or any interest therein, to or for the benefit of any one or more third party(ies) in any transaction, including under an NHA Program, without restriction and without further notice to the Chargor, any Guarantor, or any other person. If the Chargee does so, the Chargor agrees that the Mortgage shall continue to secure all amounts owing under the Mortgage. Once sold, transferred, assigned, encumbered, made subject to a trust, securitized, or otherwise dealt with, the Mortgage may be repurchased, reacquired, or redeemed by the Chargee at any time, whether or not the Mortgage is in Default.

14.6 Consent to the Disclosure of Personal Information

In connection with the processing, approving, funding, servicing and administering, or any insurance, sale, securitization, assignment, transfer or financing of all or any part of the Indebtedness, including any Loan, or any interest therein, any of the Chargee, any Mortgage Insurer, the Program Administrator, any other person having or proposing to acquire any interest in all or any part of the Indebtedness and/or in the Mortgage from time to time (including their respective agents and advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, credit rating agencies and any party retained to service the Mortgage), or any other person in connection with any collection or enforcement proceedings taken under or in respect of all or any part of the Indebtedness including any Loan or any Loan Agreement ("**Information Access Persons**"), may, as it may determine in its sole discretion in accordance with privacy laws,

- (a) collect, use and store information and materials (including confidential personal information) provided by the Chargor, any Guarantor, the Chargor's spouse, or obtained by or on behalf of, the relevant Information Access Person, relating to the Indebtedness, including any loan under a Loan Agreement, the Chargor, any Guarantor, or the Lands (both before and after any new Loan, any refinancing of a Loan, any re-advances and any further advances on any Loan and/or any default), without further notice to the Chargor, the Chargor's spouse or any Guarantor,
- (b) transfer, assign, release, disclose, exchange or share such information and materials (including confidential personal information) to or with (i) any other Information Access Persons; and (ii) any governmental authority having jurisdiction over it or any of its activities, and the Chargor, the Chargor's spouse and any Guarantor irrevocably consents to the collection, use, storage, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials (including, confidential personal information).

14.7 Mortgage Insurance and Securitization

With respect to any Loan that is insured and/or financed under an NHA Program, each of the Chargor and any Guarantor acknowledges and agrees that:

- (a) any new or additional advances, increases to principal, or further borrowings beyond an initial advance, or extensions of the term and including revolving loans, lines of credit and re-advances (each an "additional advance" and, collectively, "additional advances"), on such terms as notified to the Chargor from time to time, are only permitted on the condition that each additional advance is a new Loan, and the new Loan made to the Chargor will be treated as a separate and distinct Loan for all purposes including enforcement, and each of the Chargor and any Guarantor covenants and agrees to enter into such additional or new security documentation requested by the Chargee in respect of any such additional advance;
- (b) any references or rights, in favour of the Chargee or otherwise, with respect to any consolidation of any security, mortgages, loans or property with respect to any Loan that is insured and/or financed under an NHA Program, are disclaimed by the Chargee as against any Mortgage Insurer and Program Administrator so long as the Loan is insured and/or financed under an NHA Program; and
- (c) any references or rights, in favour of the Chargee or otherwise, with respect to any cross-collateralization or cross-default of any security, mortgages, loans or property, or the granting of property as security for more than one Loan, or more than one Loan being secured by a single property, in cases where not all of such Loans secured by the Mortgage are insured and/or financed under an NHA Program, are disclaimed by the Chargee as against any Mortgage Insurer and Program Administrator so long as the Loan is insured and/or financed under an NHA Program,

but, for certainty and notwithstanding the foregoing, the Chargor and any Guarantor acknowledges and agrees that the Chargee is in no way waiving, disclaiming, discharging or releasing the security of the Mortgage as against any persons (other than the Mortgage Insurer and Program Administrator), including the Chargor and any Guarantor, or any other persons having or taking an interest in the Lands.

14.8 Consolidation

The Chargee hereby retains and preserves its common law right of consolidation and may, in its sole discretion, invoke the right to consolidate at any applicable time.

15.0 INTERPRETATION

It is agreed, that in construing these Standard Charge Terms, the words "Chargor", "Chargee" and "Guarantors", and the personal pronouns "he", "his", "him", "they" or "them" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", "Guarantor" or "Guarantors", and "he", "she", "it" or "they", "his", "her", "its" or "their" and "him", "her", "it" or "them" respectively, as the number and gender of the party or parties referred to in each case require, and the number and the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. Furthermore, all rights, advantages, privileges, immunities, powers and things secured by the Mortgage to the "Chargor" or "Chargors", "Chargee" or "Chargees", shall be equally secured to and exercisable by his, her, its or their heirs, executors, administrators and assigns or successors and assigns, as the case may be. All covenants, liabilities and obligations entered into or imposed hereunder upon the "Chargor" or "Chargors", "Chargee" or "Chargees", "Guarantor" or "Guarantors" shall be equally binding upon his, her, its or their heirs, executors, administrators and assigns, or successors and assigns as the case

may be; and all such covenants, liabilities and obligations shall be made by the Chargors or Guarantors jointly and severally, unless the Mortgage specifies otherwise.

16.0 DEFINED TERMS

The following are used with particular meanings in this set of mortgage terms:

- (a) **“Adjustable Rate Loan”** means a Loan advanced by the Chargee with an adjustable rate of interest secured by the Mortgage.
- (b) **“Balance Due Date”** or **“Maturity Date”** means the date set out in the Registered Mortgage or in an amending agreement on which the Indebtedness is due and payable in full.
- (c) **“Buildings”** shall include all buildings whether now or hereafter erected on the Lands.
- (d) **“Chargee”** means the mortgagee or chargee described in the Registered Mortgage.
- (e) **“Chargor”** means each person who has signed the Loan Agreement as chargor, mortgagor or borrower, including the personal and legal representatives or each such person.
- (f) **“Commitment”** means the commitment letter, mortgage loan agreement, loan approval or other document issued by the Chargee to the Chargor or to someone on the Chargor’s behalf setting out the terms of the mortgage financing.
- (g) **“Cost of Borrowing Disclosure”** means the mandatory statement setting out the information required by law to be given to the Chargor as it relates to the Loan and includes the disclosure information sent to the Chargor in the event the Mortgage is renewed with the Chargee.
- (h) **“Default”** means the Chargor has not kept a Promise under the Mortgage.
- (i) **“Fixed Rate Loan”** means a Loan advanced by the Chargor with a fixed rate of interest secured by the Mortgage.
- (j) **“Guarantor”** means each person who signs the Mortgage or an agreement relating to the Mortgage as a guarantor or covenantor (and, if more than one, **“Guarantors”**). This is a person who also agrees to keep the Chargor’s Promises under the Mortgage.
- (k) **“Hazardous Material”** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environment, health and/or safety matters.
- (l) **“Improvement”** means any construction or installation on the Lands or any alteration, addition or repair to any Building or structure on the Lands or to the Lands or both.
- (m) **“Indebtedness”** means the debts, liabilities and obligations of the Chargor to the Chargee (or to any company or entity affiliated or related to the Chargee) in respect of one or more loans evidenced by one or more Loan Agreements. Indebtedness also includes any fees, expenses and other amounts owing to the Chargee from time to time pursuant to the Mortgage which the Chargee may charge or which the Chargee may incur in respect of such Indebtedness. Other amounts may include the Chargee’s administration and processing fees and the expenses of enforcing the Chargee’s rights as well as paying off any prior charges against the Lands in respect of such Indebtedness. Indebtedness also includes, without limitation, all interest and compound interest accrued on all the foregoing amounts.
- (n) **“Interest Adjustment Date”** is the date identified as the interest adjustment date in the Registered Mortgage or in an Agreement evidencing a part of the Indebtedness. This is the date the term starts.
- (o) **“Interest Rate”** is the interest rate or interest rates identified as the interest rate on the Registered Mortgage, the Loan Agreement and/or in any other agreements between the Chargor and the Chargee.

- (p) **“Lands”** means the land described on the Registered Mortgage. It includes all buildings, structures and Improvements on the land now or added later, as well as anything attached now or later to the land or to any building or structure on the land. It also includes any Improvements, substitutions, additions or alterations made to any building, structure or the land. If the Chargor leases the property, the Lands mean the lease, except for the last day of the term of the lease, and any other interest, right, option or benefit set out in the lease. If the property is a condominium unit or strata lot, the Lands includes the Chargor’s interest in the common elements and any other interest that the Chargor may have in the assets of the condominium or strata corporation. Any references to the Lands mean all or any part of the Lands.
- (q) **“Loan”** means a term loan that the Chargor has agreed will be secured by the Mortgage, advanced by the Chargee in a specific amount that is repaid in regular payments over a set period of time. A Loan may be a Fixed Rate Loan or an Adjustable Rate Loan.
- (r) **“Loan Agreement”** means a loan agreement, line of credit agreement or similar agreement between the Chargor and the Chargee pursuant to which the Chargee has agreed to extend credit to the Chargor and which provides that the debts, liabilities and obligations thereunder are or may be secured against the Lands by the Registered Mortgage, and includes all supplements, amendments, renewals, substitutions and replacements thereto.
- (s) **“Mortgage”** means the Commitment, the Loan Agreement, and/or Cost of Borrowing Disclosure, the Registered Mortgage, including this set of Standard Charge Terms, any schedules that are attached to the Registered Mortgage and any renewals or amendments.
- (t) **“Mortgage Insurer”** means Canada Mortgage and Housing Corporation, Genworth Financial Insurance Company Canada, Canada Guaranty Mortgage Insurance Company or any other company that insures the payment of mortgages to mortgage lenders.
- (u) **“NHA Program”** means a Chargee financing or private or public mortgage insurance program under the *National Housing Act* (Canada), R.S.C. 1985, c. N-11 and associated regulations, as such may be amended, re-enacted or replaced from time to time.
- (v) **“Prime Rate”** means the prime rate as set out or referred to in the Commitment and/or Cost of Borrowing Disclosure.
- (w) **“Principal Amount”** is the amount of money identified as the principal amount in the Registered Mortgage.
- (x) **“Program Administrator”** means Canada Mortgage and Housing Corporation as administrator of a financing of all or any part of the Indebtedness under a NHA Program.
- (y) **“Promise”** means each item agreed to by the Chargor and each statement the Chargor confirms and certifies under the Mortgage.
- (z) **“Receiver”** means a receiver and a receiver and manager.
- (aa) **“Registered Mortgage”** means the form of charge or mortgage which references, or appends, this set of standard terms by its filing number and which the Chargor signs and is the part of the Mortgage that is or will be registered against the title to the Lands or, where the Lands are under the electronic registration system, will be signed and registered electronically against title to the Lands. It also includes any changes which may be made by an agreement amending or renewing any part of the Registered Mortgage.
- (bb) **“Standard Charge Terms”** means the set of standard mortgage terms, standard charge terms or optional covenants incorporated into the Registered Mortgage by reference to their filing number or the set of additional mortgage terms appended to the Registered Mortgage. It also includes any changes which may be made by an agreement amending or renewing any part of the Registered Mortgage.
- (cc) **“Taxes”** means all taxes, including those charges which are deemed by law to be taxes, rates, assessments and levies of any kind and includes any interest and penalties. Examples of taxes include property taxes, local improvement assessments, school taxes, development charges and utilities. Taxes may also include penalties or costs associated with a clean-up following a fire, explosion or other destruction or damage.
- (dd) **“Term”** means a time period commencing on the Interest Adjustment Date and ending on the Balance Due Date or Maturity Date set out in the Mortgage or in a renewal or in an amendment of the Mortgage.

17.0 **EQUIVALENT INTEREST RATES**

For Variable Rate Loans the current interest rate may change from time to time. For each current interest rate (calculated monthly not in advance) below, the adjacent column sets out the equivalent interest rate calculated semi-annually not in advance:

CURRENT INTEREST RATE CALCUALTED MONTHLY NOT IN ADVANCE (%)	EQUIVALENT INTEREST RATE CALUCLATED HALF- YEARLY NOT IN ADVANCE (%)	CURRENT INTEREST RATE CALCUALTED MONTHLY NOT IN ADVANCE (%)	EQUIVALENT INTEREST RATE CALUCLATED HALF- YEARLY NOT IN ADVANCE (%)	CURRENT INTEREST RATE CALCUALTED MONTHLY NOT IN ADVANCE (%)	EQUIVALENT INTEREST RATE CALUCLATED HALF- YEARLY NOT IN ADVANCE (%)
0.125	0.12503	6.000	6.07550	12.000	12.30403
0.250	0.25013	6.125	6.20369	12.125	12.43544
0.375	0.37529	6.250	6.33195	12.250	12.56692
0.500	0.50052	6.375	6.46027	12.375	12.69846
0.625	0.62581	6.500	6.58866	12.500	12.83008
0.750	0.75117	6.625	6.71711	12.625	12.96176
0.875	0.87659	6.750	6.84564	12.750	13.09351
1.000	1.00208	6.875	6.97423	13.000	13.35721
1.125	1.12764	7.000	7.10288	13.125	13.48916
1.250	1.25325	7.125	7.23160	13.250	13.62118
1.375	1.37894	7.250	7.36039	13.375	13.75327
1.500	1.51035	7.375	7.48925	13.500	13.88543
1.625	1.63051	7.500	7.61817	13.625	14.01766
1.750	1.75639	7.625	7.74716	13.750	14.14995
1.875	1.88233	7.750	7.87621	13.875	14.28231
		7.875	8.00534		
2.000	2.01843	8.000	8.13452	14.000	14.41474
2.125	2.13442	8.125	8.26378	14.125	14.54724
2.250	2.26057	8.250	8.39310	14.250	14.67981
2.375	2.38678	8.375	8.52249	14.375	14.81244
2.500	2.51305	8.500	8.65195	14.500	14.94514
2.625	2.63939	8.625	8.78147	14.625	15.07791
2.750	2.76580	8.750	8.91106	14.750	15.21075
2.875	2.89227				
3.000	3.01881	8.875	9.04072	14.875	15.34366
3.125	3.14542	9.000	9.17045	15.000	15.47664
3.250	3.27208	9.125	9.30024	15.125	15.60968
3.375	3.39882	9.250	9.43010	15.250	15.74279
3.500	3.52562	9.375	9.56002	15.375	15.87597
3.625	3.65249	9.500	9.69002	15.500	16.00922
3.750	3.77942	9.625	9.82008	15.625	16.14254
3.875	3.90642	9.750	9.95021	15.750	16.27593
4.000	4.03348	10.000	10.21066	15.875	16.40939
4.125	4.16061	10.125	10.34099	16.000	16.54291
4.250	4.28781	10.250	10.47139	16.125	16.67650
4.375	4.41507	10.375	10.60185	16.250	16.81016
4.500	4.54240	10.500	10.73238	16.375	16.94389
4.625	4.66979	10.625	10.86298	16.500	17.07769
4.750	4.79725	10.750	10.99365	16.625	17.21156
4.875	4.92478	10.875	11.12438	16.750	17.34550
5.000	5.05237	11.000	11.25519	16.875	17.47950
5.125	5.18003	11.125	11.38605	17.000	17.61358
5.250	5.30776	11.250	11.51699	17.125	17.74772
5.375	5.43555	11.375	11.64800	17.250	17.88193
5.500	5.56341	11.500	11.77909	17.375	18.01621
5.625	5.69133	11.625	11.91021	17.500	18.15056
5.750	5.81932	11.750	12.04141	17.625	18.28498
5.875	5.94738	11.875	12.17269	17.750	18.41947
				17.875	18.55403

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ACKNOWLEDGEMENT

This Set of Standard Charge Terms –No. 201914 is included in a Charge/Mortgage dated the
day of , 20 made by:

as Chargor(s)

- and -

Meridian Credit Union Limited

as Chargee

and the Chargor(s) hereby acknowledge(s) receipt of a copy of this set of Standard Charge Terms
– No. 201914 before signing the Charge/Mortgage.

DATED AT , this day of , 20 .

(Chargor Signature)

Name:

(Chargor Signature)

Name:

(Chargor Signature)

Name:

(Chargor Signature)

Name:

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