

# MORTGAGE

## THE LAND TITLES ACT

(1) **MORTGAGOR**, of \_\_\_\_\_, (hereinafter called the Mortgagor) being registered as owner of an estate in fee simple in possession, subject, however, to such encumbrances, liens and interest as are notified by memorandum underwritten or endorsed hereon, in all that piece of land described as follows:-

AND ALL SINGULAR that certain piece or parcel of land situate in the Province of \_\_\_\_\_, Canada, being composed of

(hereinafter called the "Land")

in consideration of the sum of \_\_\_\_\_ (\$ \_\_\_\_\_) **DOLLARS**, lent to the Mortgagor by **MORTGAGEE** a body corporate with an office at \_\_\_\_\_ (who and whose successors and assigns are hereinafter included in the expression, "the Mortgagee"), the receipt of which sum the Mortgagor does hereby acknowledge, covenant with the Mortgagee:-

(2) **FIRST**, that the Mortgagor will pay to the Mortgagee in lawful money of Canada the sum lent to it as aforesaid with interest thereon at \_\_\_\_\_ (\_\_\_\_%) **per centum** per annum, calculated and computed annually, not in advance, as well after as before maturity of this mortgage until paid, as follows:-

Interest at the aforesaid rate, computed on the cumulative monies advanced by the Mortgagee from the date of advance and from time to time to the date of adjustment shall be calculated at the aforesaid rate and paid on the **1st day of the month** following the respective advances and thereafter paid on the **1st day of each month** until and including the **1st day of the month** following the day the Mortgagee having advanced the whole of the aforesaid principal (the "interest adjustment date");

The Mortgagor will pay interest in lawful money of Canada at the same place on the principal sum remaining from time to time unpaid at the rate of \_\_\_\_\_ (\_\_\_\_%) percent per annum in monthly instalments of \_\_\_\_\_ (\$ \_\_\_\_\_), each (which includes interest only) **commencing the 1st day of the month following the Interest Adjustment Date** and on the 1st day of each and every month to and including the **1st day of \_\_\_\_\_**, \_\_\_\_\_, when the balance of the aforesaid principal sum and interest and all other monies secured hereunder shall become due and payable. All interest in arrears to become principal and to bear interest at the rate aforesaid, payable at the times, in the manner and at the place hereinbefore provided for the payment of interest, from the time the same becomes due and payable. And in the case that the sums hereby secured or any part thereof be not paid at the time or times above set forth for payment thereof, the Mortgagor will, so long as such sums or any part thereof remain unpaid or owing on the security hereof, or during the continuance of this security, pay interest from day to day as hereinbefore provided on the said sums or so much thereof as shall for the time remain due, owing or unpaid during the continuance of this security. Provided that in the event of any default being made in the payment of any instalment of interest secured under this Mortgage, the same shall thereupon become part of the principal hereby secured and shall bear interest from the time when the same became due at the rate aforesaid, and on each day when any instalment of interest falls due hereunder in each and every year until the whole of the said principal and interest secured hereby is fully paid and satisfied, all sums of money, whether interest or otherwise then due and remaining unpaid shall become principal and bear interest at the rate aforesaid. And the

Mortgagor covenants that the taking of a judgment or judgments under any of the covenants herein contained shall not operate as a merger of the said covenants or affect the right of the Mortgagee to interest at the above rate on any moneys due or owing to the Mortgagee during the continuance of this security under any of the covenants herein contained or on any judgment to be recovered thereon.

(3) In the event of default being made in payment of the principal moneys or interest hereby secured, if an action upon the covenant be brought to recover the Mortgage moneys, or proceedings be taken for sale of the Land or for foreclosure, the Mortgagee shall, upon payment being made or obtained, be entitled to be paid as an indemnity, three months' interest in advance on the principal so paid or recovered in addition to interest to the date of such payment.

THIS IS A 5-PAGE DOCUMENT.