GUARANTEE OF MORTGAGE

WHEREAS MORTGAGOR (hereinafter called the "Mortgagor") has applied to **MORTGAGEE** (hereinafter called the "Mortgagee") for a loan of ______________________________ DOLLARS ($_________________) and has executed and delivered to the Mortgagee a mortgage of the land hereinafter described, dated the _____ day of __________________, ______ (hereinafter called the "Mortgage") as security for the repayment of the said loan and interest therein, the said land being described as follows, that is to say:

AND WHEREAS the Mortgagor, its successors and assigns, are hereinafter collectively called the "Borrower";

AND WHEREAS GUARANTOR (hereinafter called the "Guarantor"), has agreed to execute these presents in consideration of the advance of ________________________________ DOLLARS ($_____________) or any part thereof, by the Mortgagee to the Borrower, and in consideration of the sum of ONE ($1.00) DOLLAR, the receipt and sufficiency whereof is acknowledged hereby.

NOW THEREFORE the Guarantor jointly and severally covenants and agrees to and with the Mortgagee as follows:

(a) The Guarantor unconditionally guarantees to the said Mortgagee the due performance and observance of all covenants, conditions, stipulations and provisos contained in the Mortgage and any renewals thereof, and the due repayment of the said principal sum, interest, costs and charges at the times and in the manner set out in the Mortgage and any renewals thereof, notwithstanding that the covenant to pay of the Borrower as contained in the Mortgage may become unenforceable according to law.

(b) That as between the Mortgagee and the Guarantor, the Guarantor is and shall continue to be liable as principal debtor under all the covenants contained in the Mortgage including any modifications, variations, renewals or extensions thereof, notwithstanding any transaction which may take place between the Mortgagee and the Borrower or any neglect or default of the Mortgagee which might otherwise operate as a discharge whether partial or absolute of the Guarantor if it were surety only of the Borrower, and without restricting the generality of the foregoing, notwithstanding the releasing in whole or in part of the properties and assets mortgaged or charged, or of the granting of time or other indulgence to the Borrower. The Mortgagee shall not require the consent of the Guarantor when making the aforesaid modifications, variations, renewals or extensions.

(c) That the Mortgagee in its absolute discretion or in the absolute discretion of any officer or agent, and without diminishing the liability of the Guarantor may grant time or other indulgence to the Borrower and any other person or persons now or hereafter liable to the Mortgagee in respect of the said principal monies and interest and may give up, modify, vary, exchange, renew or abstain from perfecting or taking any security or the advantage of any security or securities in whole or in part and may discharge any part or parts or accept any composition, or arrangements or realize any security or securities when and in such manner as the Mortgagee or any officer thereof may think expedient and in no case shall the Mortgagee be responsible for any neglect or omission with respect to such security or securities or the taking thereof. The Guarantor renounces to all benefits of discussion and division. Any account settled or stated by or between the Mortgagee and the Borrower or admitted by or on behalf of the Borrower may be adduced by the Mortgagee and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrower to the Mortgagee.

(d) That the Guarantor will not at any time claim to be subrogated in any manner to the position of the Mortgagee and will not claim the benefit of any security at any time held by the Mortgagee, provided however, that in the event of the Guarantor paying to the Mortgagee all monies remaining unpaid then such Guarantor shall be entitled on demand made by them in writing to the Mortgagee to the assignment of such security remaining in the Mortgagee at the time such notice is received by it.

(e) That the Mortgagee shall not be bound to exhaust its recourse against the Borrower or other parities or securities it may hold, or any of them before requiring payment of the Guarantor, and the Mortgagee may enforce the various remedies available to it and may realize upon the various securities or any part thereof in such order as the Mortgagee may determine.

(f) This Guarantee shall be a continuing Guarantee and shall apply to and secure any ultimate balance due and remaining unpaid to the Mortgagee by the Borrower even if, without the consent of the Guarantor, the term and/or amortization period of the Mortgage is extended or reduced in time or if the interest rate is decreased or increased.

THIS IS A 5-PAGE FORM.