

MORTGAGE

(Condominium)

Made at _____, _____ the ____ day of _____, _____.

WHEREAS _____ of _____ (hereinafter referred to as the "Mortgagor"), is indebted in the usual course of the Mortgagor's business to _____ of _____ (who and whose successors and assigns are hereinafter included in the expression the "Mortgagee");

IN CONSIDERATION of the granting by _____ of a wrap-around Mortgage in the sum of _____ DOLLARS (\$ _____), subject to certain prior mortgages and interests (the "Prior Mortgages") having an unpaid balance as of the date hereof in the sum of _____ DOLLARS (\$ _____), the receipt and sufficiency of which is hereby acknowledged, the Mortgagor, being registered as owner of an estate in fee simple in possession, subject however to such encumbrances, liens or interests as are notified on the certificate of title therefor, in that piece of land more particularly described as follows:

ALL AND SINGULAR that certain piece or parcel of land situate _____, _____, being composed of:

See Schedule "A"

TOGETHER WITH the appurtenances thereto belonging or appertaining and the reversion or reversions, remainder or remainders, rents, issues and profits thereof and all buildings, erections, improvements, machinery, plant, elevators, escalators, walkways, parking structures, engines, furnaces, oil burners, boilers, air conditioning, ventilating, water heaters, electrical fixtures, water fixtures, gas fixtures, window blinds and fixtures, plumbing and heating equipment, carpeting and all apparatus and equipment appurtenant thereto which are now or shall hereafter be placed or installed thereupon including buildings now or hereafter erected or placed thereon and all of which to the extent the parties may do so, are declared and deemed to be fixtures, an accession to the freehold, a part of the realty and a portion of the security for the indebtedness herein mentioned, and all the estate, right, title, interest, property and claim therein of the Mortgagor, in, to or upon the same and of, in and to every part and parcel thereof (all of the foregoing being herein collectively referred to as the "Land"); provided always, however, that, notwithstanding the foregoing or anything else in this mortgage, this mortgage shall not extend or apply to any purchase money security interest in any personal property of the Mortgagor;

hereby acknowledges and covenants with the Mortgagee as follows:

1. **FIRSTLY**, the Mortgagor will pay to the Mortgagee in lawful money of Canada the aforementioned sum of _____ DOLLARS (\$ _____) owed to the Mortgagee together with interest thereon as hereinafter set out:

PROVIDED this mortgage is to be void on payment at the above-mentioned address of the Mortgagee or at such other address as the Mortgagee may in writing direct the aforementioned sum of _____ DOLLARS (\$ _____) together with interest on the principal amount from time to time remaining unpaid thereon, both before and after default, maturity and judgment, from the ____ day of _____, _____, at the rate of ____% per annum, calculated and compounded monthly.

Interest on the principal amount from time to time remaining unpaid thereon shall be paid in arrears on the last day of each month of each year commencing on the ____ day of _____, _____ and ending on the ____ day of _____, _____. Should the Mortgagor at any time make

default in the payment of any principal or interest, the Mortgagor shall pay interest on the amount in default at the same rate, in like money, and monthly on the same dates. The principal hereof, and the interest hereon, shall be payable at _____.

If the Mortgagor fails to pay any instalment on its due date the balance of the principal with accrued interest hereunder shall become due and payable.

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 monies, 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.

The face amount of this mortgage shall be owing hereunder by the Mortgagor and the mortgage and charge created by this mortgage shall take effect forthwith upon the execution hereof and shall be a continuous mortgage and charge for the full amount of the principal sum, interest and other charges as set forth in this mortgage, notwithstanding the actual balance owing or outstanding by the Mortgagor to the Mortgagee or secured under this mortgage may be fluctuating and even may from time to time and at any time be or have been reduced to a nil balance and notwithstanding monies may be repaid and further advances made to or to the order of the Mortgagor or further advances may be made in respect of which the Mortgagor is liable; and this mortgage may be held by the Mortgagee as security for any and all debts and obligations of the Mortgagor to the Mortgagee from time to time, whether direct or indirect, absolute or contingent, matured or not, and whether the Mortgagor is or becomes indebted or obligated to the Mortgagee as principal or surety.

The Mortgagee shall not be deemed to have reinvested any monthly or other payment received by it pursuant to this mortgage.

2. **SECOND**, in the event of non-payment of any of the moneys hereby secured at the time herein set for payment thereof the Mortgagor will, so long as any part thereof remains unpaid, pay interest at the said rate from day to day on the same.

3. **THIRD**, that, subject as hereinafter in this paragraph provided, the Mortgagor will pay when and as the same fall due all taxes, rates, liens, charges, encumbrances or claims which are or may be or become charges or claims against the Land or on this mortgage or on any prior mortgage in respect of this mortgage; provided that in respect of the municipal taxes, school taxes and local improvement rates (hereinafter referred to as "taxes") chargeable against the Land:

- (a) On demand by the Mortgagee, the Mortgagor will in each and every month, pay to the Mortgagee one-twelfth of the amount (as estimated by the Mortgagee) of the taxes next becoming due and payable; and the Mortgagor will also pay to the Mortgagee on demand the amount, if any, by which the actual taxes exceed such estimated amount;
- (b) The Mortgagee may pay the whole of the taxes for each year on or before the due date for payment thereof, or if such taxes are payable in instalments, on or before the due date for payment of the first instalment; and the Mortgagee may, at its option, charge interest, at the mortgage rate, on the debit balance, if any, of taxes in the Mortgagee's mortgage account outstanding after payment thereof by the Mortgagee, until such debit balance is fully repaid.

The Mortgagee agrees to apply such deduction and payments on the taxes chargeable against the said lands so long as the Mortgagor is not in default under any covenant, proviso or agreement contained herein, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of taxes more often than yearly. Provided, however, that if, before any sum or sums so paid to the Mortgagee shall have been so applied, there shall be default by the Mortgagor in respect of any payment

of principal or interest as herein provided, the Mortgagee may apply such sum or sums in or towards payment of the principal and/or interest in default. The Mortgagor further covenants and agrees to transmit to the Mortgagee the assessment notices, tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by the Mortgagor.