

*Land Registration Reform Act*

**SET OF STANDARD CHARGE TERMS**

**FIXED AND VARIABLE RATE RESIDENTIAL CHARGE/MORTGAGE**

Filed by: [name of party filing document]

Filing Date:

Filing Number:

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

**1. DEFINITIONS**

In this set of standard charge terms:

**“borrower”, “mortgagor”, “you” and “your”** mean each person who signs the Mortgage as chargor;

**“box”** refers to a box on the Charge/Mortgage of Land (Form 2), including anything set out in a schedule to the Form which deals with the subject matter of that box;

**“business day”** means any day from Monday to Friday inclusive, and does not include Saturdays, Sundays or statutory holidays;

**“CMHC”** means Canada Mortgage and Housing Corporation;

**“interest adjustment date”** means the date specified as the interest adjustment date in the Mortgage. The definition of interest adjustment date in Section 36(1) of the *National Housing Loan Regulations* will apply to all CMHC insured mortgages;

**“land registry office”** means the Provincial office in which the property is registered;

**“loan amount”** means the principal amount, interest and all other amounts owing to us from time to time under the Mortgage;

**“Mortgage”** means the Charge/Mortgage of Land (Form 2), any renewals or amendments, any schedules attached to it and this set of Standard Charge Terms;

**“paragraph”** refers to a numbered paragraph in this set of Standard Charge Terms;

**“principal amount”** means the amount set out as the principal amount in the Charge/Mortgage of Land (Form 2) or in the loan agreements as may be from time to time amended;

**“property” or “your property”** means the land or real property described in the Charge/Mortgage of Land (Form 2), all buildings and structures now on the land or later added, and anything now or later attached to or fixed to the building(s), structure(s) or the land, including additions, alterations, substitutions and improvements;

**“schedule”** means any schedule attached to the Charge/Mortgage (Form 2);

**“we”, “our” and “us”** mean [insert name of lender], as chargee, including our successors and assigns.

The Mortgage is made pursuant to the **Mortgages Act**. If this is a CMHC-insured mortgage, it is made pursuant to the **National Housing Act**.

**2. STATUTORY COVENANTS EXCLUDED**

The covenants set out in Section 7(1) of the Ontario *Land Registration Reform Act* 1984 (as amended or replaced) are excluded from the Mortgage.

**3. OUR LOAN TO YOU**

We have agreed to loan you money on terms set out in our loan agreement(s) or approval(s). In return for our lending you the principal amount or such of the principal amount as is advanced or re-advanced to you from time to time (which by signing and delivering the Mortgage you acknowledge having received from us), you agree as follows:

- (a) if you are the owner of your property, you charge your entire interest in your property to us; or
- (b) if you are a tenant or lessee of your property under a lease, you charge and sublease your entire interest (including any option or right of first refusal to purchase) in your property, for the term (except the last day) of your lease, including any renewals to us;

to secure repayment of the loan amount advanced to you or to be advanced or re-advanced to you and to ensure that you perform all of your obligations under the Mortgage.

The Mortgage, whether or not it secures a running account, will be a general and continuing collateral security to us for the payment of monies owed to us by you in an amount which will not exceed the principal amount together with other monies which you may be obligated to pay to us under this Mortgage, notwithstanding that the amount you might owe us may change, or the nature or form of your indebtedness to us, or the accounts relating to this security or the notes or other obligations now or later held by us representing all or part of the money you owe to us may change or even if there is no money owing by you to us at any particular time. This Mortgage will not be deemed to have been redeemed or become void as a result of any such event or occurrence.

This Mortgage is in addition to and not a substitute for any other security which we now or may hereafter hold to secure the repayment of the principal amount. This Mortgage shall not create a merger or discharge any part of the debts owing by you to us or any other security we now have or may have in the future. You agree that this Mortgage shall not affect the security now or later held by us for all or any part of the indebtedness or the liability of any other person or limit any of our remedies in respect of any such other security we have for or on account of the indebtedness.