

RELEASE AND RECONVEYANCE OF DEBENTURE

THIS AGREEMENT made effective the _____ day of _____, _____.

BETWEEN:

HOLDER
(the "Holder")

OF THE FIRST PART

- and -

BORROWER
(the "Corporation")

OF THE SECOND PART

WHEREAS:

- A. Pursuant to a debenture (the "Debenture") dated the ___ day of _____, _____, issued by the Corporation to the Holder, the Corporation did, subject to the provisions therein contained, mortgage, pledge, assign, charge and grant a security interest in, to and in favour of the Holder in the manner and to the extent therein provided, the property of the Corporation described in the Debenture (the "Property");
- B. The Property included the lands described in Schedule "A" hereto;
- C. The Debenture was registered in the Land Titles Office for _____ on _____ as Instrument/Registration No. _____;
- D. The Corporation has satisfied all moneys due or to become due on the Debenture;
- E. The Holder has agreed to execute this indenture for the purpose of releasing and reconveying to the Corporation the Property free and clear and discharged from the terms of the Debenture.

NOW THEREFORE in consideration of other good and valuable consideration and the sum of \$1 now paid to the Holder by the Corporation (the receipt and sufficiency of which are hereby acknowledged), the Holder hereby grants, reconveys, discharges, releases, quit claims and surrenders to the Corporation the Property.

To hold the said Property to the Corporation, its successors and assigns forever, absolutely freed, acquitted, discharged and released from the said Debenture and the principal monies and interest thereby secured and every provision and covenant therein contained.

THIS IS A 2-PAGE FORM.