

GENERAL ASSIGNMENT OF RENTS & LEASES AGREEMENT

THIS INDENTURE made this ___ day of _____, _____

BETWEEN:

«ASSIGNOR»

a corporation incorporated pursuant to the laws of the
Province of _____
(hereinafter called the "Assignor")

OF THE FIRST PART

- and -

«ASSIGNEE»

a corporation incorporated pursuant to the laws of the
Province of _____
(hereinafter called the "Assignee")

OF THE SECOND PART

WHEREAS by a Memorandum of Mortgage dated the ___ day of _____, _____, (which Mortgage together with any renewals or extensions thereof, or any mortgage taken in substitution therefor, either wholly or in part is hereafter called the "Mortgage") the Assignor mortgaged to the Assignee the following described lands and premises situate in the Province of _____:

(LEGAL DESCRIPTION)

(hereinafter called the "Lands")

to secure the repayment of the sum of _____ (\$ _____) DOLLARS with interest as provided in the Mortgage;

AND WHEREAS there has been or is being constructed a building on the Lands (hereinafter called the "building");

AND WHEREAS the whole or a portion of the Lands is leased or is to be leased to tenants (which existing and future leases, together with existing and future tenancies, agreements or licenses as to use or occupancy; and existing and future guarantees of all or any of the obligations of any existing or future lessee, tenant, licensee or occupier; and any and all renewals or extensions thereof are hereinafter collectively referred to as the "Lease");

AND WHEREAS the Assignor has agreed to assign to the Assignee the Lease and all the rents payable and to become payable by the aforesaid tenants and all the rents and other monies reserved and payable and to become payable under the Lease and all benefit and advantage to be derived therefrom to the Assignee as additional and collateral security for the payment of the monies due and to become due under the Mortgage.

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of the premises and of such advances as may from time to time be made by the Assignee under the Mortgage, the Assignor and Assignee covenant and agree as hereinafter stated and the Assignor does hereby absolutely assign, transfer and set over unto the Assignee as collateral and additional security the Lease and all rents payable and to become payable by the aforesaid tenants and all rents and other monies reserved and payable and to become payable under the Lease and all other benefit and advantage to be derived therefrom, and also the full benefit of all powers and of all covenants and provisos contained in the Lease, with full power and authority to use the name of the Assignor, its successors or assigns, for enforcing the performance of said covenants and other matters and things contained in the Lease, and grants the

Assignee the right, at its option, to demand and receive the same and to distrain for the same, at any time and from time to time and apply amounts so received at its discretion on any amounts due and payable to the Assignee under the Mortgage.

PROVIDED HOWEVER that such rentals or other considerations shall be paid to the Assignor unless and until demand therefor in writing is made by the Assignee upon the aforesaid tenants, or upon such other holder of the aforesaid tenants' estate and interest in the Lands, after which the same shall be paid to the Assignee at a place to be designated in such demand. Demand may be made by service of a copy of this assignment personally or by registered mail upon the aforesaid tenants, or upon such other holder of the aforesaid tenants' estate and interest in the Lands and the parties so served are hereby authorized and directed to give full effect to this assignment and to pay all rentals accruing due subsequent to demand to the Assignee, whose receipt thereof shall constitute full discharge of such tenants' responsibility for such payment.

THIS IS A 4-PAGE FORM.