The following set of Standard Charge Terms will be deemed to be included in every Mortgage in which this set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act.

While these Standard Charge Terms use common words, some words have a precise, particular meaning. These words are italicized. Definitions of the italicized words that are used in these Standard Charge Terms may be found in Article 7. All other words have their ordinary meanings.
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ARTICLE 1
CHARGE AND PROMISES

1.01 You Give your Property as Security.

In return for the Bank agreeing to loan money to you or to loan money to someone else when you guarantee payment, you agree as follows:

(a) if you are the owner of the Property, you charge your entire interest in the Property to the Bank;

(b) if the Property includes Leased Property you charge the Leased Property to the Bank as security as set out in Section 4.02;

(c) the Mortgage is given to secure repayment of all existing and future advances, loans or lines of credit from the Bank to you, to secure any existing and future guarantees that you provide to the Bank and to secure your performance of all of the Obligations.

1.02 Your Promises to the Bank.

You promise and confirm that:

(a) you will pay all of the Debt to the Bank and perform all of the other Obligations as provided in the Mortgage and the Credit Documents;

(b) you are the lawful owner of the Property (unless the Property is Leased Property) and no other person owns all or part of the Property;

(c) you have the right to give the Mortgage to the Bank and charge the Property in favour of the Bank;

(d) if you do not pay the Debt to the Bank or perform your other Obligations as provided in the Mortgage and the Credit Documents, the Bank may, at its discretion, take possession of the Property free from any interference by you or anyone else living on the Property and free from any interests, encumbrances, limitations or restrictions other than those that the Bank has Approved;

(e) there are no limitations or restrictions to your title to the Property except those you have disclosed to the Bank in writing and the Bank has Approved;

(f) you will, at your expense, sign any other documents and take any further action that the Bank requests in order to ensure that your entire interest in the Property has been charged to the Bank and that the Debt is adequately secured by the Property and the Mortgage; and

(g) if the Mortgage is not a first mortgage on the Property, you agree not to increase the principal amount owing under any prior mortgage or to re-borrow any amount repaid under a prior mortgage without the Approval of the Bank. The Bank may withhold its Approval for any reason. You promise not to default under any prior mortgage. You consent to the Bank giving notice to the holder of the other mortgage of the existence of this Mortgage and of all of the terms of this Mortgage and the Credit Documents.

ARTICLE 2
GENERAL PROVISIONS

2.01 Changes to Debt.

At your request and if the Bank Approves, the Mortgage will secure any future loans, lines of credit and advances to you in which the balance owing by you may increase or decrease from time to time and which may for periods of time have nothing owing. These future loans, lines of credit and advances will be secured by the Mortgage only if the Credit Documents indicate that they are to be secured by the Property. The Mortgage will continue to secure all of the Debt and you will continue to be liable for all of the Debt even if one or more of the following occurs:

(a) the Bank advances additional money secured by the Mortgage or readvances money that you have repaid under the Mortgage;

(b) the amount of the Debt increases or decreases, or if the Debt is reduced to zero and then increases;

(c) the documents that evidence the Debt change, or are replaced; for example if some Credit Documents are replaced by others - even if the new Credit Documents given by you have additional persons or fewer persons promising to pay the amount owing;

(d) the Bank increases or reduces the monetary amount of any credit available to you;

(e) the form of the Debt changes in any way or the Mortgage secures additional Debt;

(f) the Mortgage secures more than one type of loan, line of credit or other indebtedness contained in the Credit Documents; or

(g) the terms applicable to the Debt are changed, for example if the Interest Rate changes or if the Debt or a portion of the Debt is renewed or extended.
2.02 Application of Payments.

If you are in default under any of your Obligations, the Bank may apply any payments made by you to any one or more loan, line of credit or other indebtedness contained in the Credit Documents as the Bank may decide in its discretion.

2.03 Place of Payment.

You agree to repay the Debt to the Bank at its head office in Toronto, Ontario or any other place Approved by the Bank.

2.04 Time of Payment.

Any payment that is due on a day that is not a Business Day must be made on the Business Day immediately preceding the due date. The Bank will consider payments received after 2:00 p.m. (Eastern Standard Time or Eastern Daylight Time, as applicable) to have been made on the next Business Day.

2.05 Failure to Pay or Perform Obligations.

If you fail to pay any part of the Debt when it is due or if you do not perform any of your Obligations when required, then, at the Bank's option, all of the Debt will immediately become payable. If you default under any prior mortgage (as mentioned in Section 1.02(g)), that default will be a default under the Mortgage.

2.06 Costs.

All Costs incurred by the Bank will be immediately payable by you, bear Interest at the highest Interest Rate and form part of the Debt. See Article 7 for the definition of Costs.

2.07 Deductions from Advances.

The Bank may deduct from any advance under the Mortgage:

(a) any Taxes that are due;
(b) all legal fees and disbursements (and applicable taxes) for preparing and registering the Mortgage; and
(c) any Costs relating to the Approval, preparation or registration of the Mortgage or the Credit Documents (including fees for mortgage insurance and title insurance).

2.08 Advances under the Mortgage.

The Bank may decide, for any reason, that it will not advance all or any part of the Principal Amount even if the Mortgage has been registered and whether or not any part of the Principal Amount has previously been advanced to you. Even though the Bank has not advanced any money, the Mortgage will still secure Costs.

2.09 Repayment.

(a) You will pay the Debt to the Bank on demand.
(b) You will pay Interest to the Bank on the Debt at the interest rate and on the terms set out in the Credit Documents.
(c) If any payment is late, you will pay the Bank additional Interest as set out in the Credit Documents.

2.10 Prepayment.

The Debt may only be prepaid as set out in the Credit Documents.

2.11 Other Terms.

Other terms applicable to the Mortgage and the Debt are set out in the Credit Documents.

ARTICLE 3
OTHER PROVISIONS AFFECTING THE MORTGAGE

3.01 Sale or Transfer of Property.

If you Convey the Property or any interest in the Property to anyone (in this Section a "Purchaser"), then the Bank may demand repayment of the Debt by notice in writing and the Debt will become immediately payable. No change in the ownership of the Property or any agreement between the Bank and a Purchaser will in any way affect or prejudice the Bank's rights against you or any other person liable for payment of the Debt.

3.02 Assignment of Leases.

As additional security for your performance of the Obligations, you agree to assign to the Bank from time to time, immediately on its request, any lease of the whole or any part of the Property. Any assignment must be in a form acceptable to the Bank. You will deliver to the Bank executed copies of all leases of the Property at the Bank's request. You will comply with all of the landlord's obligations in any lease assigned by you to the Bank. You agree that none of the Bank's rights or remedies under the Mortgage will be delayed, hindered or prejudiced by these assignments.
3.03 Assignment of Rents.

You agree with the Bank as follows:

(a) For the purposes of this Section the term "leases" includes agreements to lease, tenancy agreements, licenses and occupancy agreements.

(b) You hereby assign to the Bank all rents payable from time to time under all present and future leases of all or any part of the Property; you also assign the Bank the benefit of all other tenants' obligations under those leases.

(c) As soon as you enter into any lease of the Property you will, if requested by the Bank, execute and deliver to the Bank an assignment in the Bank's usual form of all rents payable under that lease and the benefit of all other tenants' obligations under that lease. You will also execute and deliver to the Bank any other documents that the Bank determines are necessary to make the assignment effective.

(d) Nothing in the Mortgage, or in the assignments referred to in this Section, will make the Bank responsible for the collection of rents payable under any lease of the Property or for the performance of any other obligations in any lease.

(e) The Bank will not be considered a mortgagee in possession or landlord of the Property because of any assignment referred to in this Article.

(f) The Bank only has to account for rent that the Bank actually receives (less reasonable collection charges) and the Bank may apply those rents to repayment of the Debt in any manner that the Bank in its discretion determines.

3.04 Payments the Bank may Make.

The Bank may pay any rents or satisfy any present or future Taxes, mortgages, rates, charges, Common Expenses or other similar liabilities or interests in the Property. These amounts, when paid by the Bank, form part of the Debt.

3.05 Taxes.

You will pay all Taxes on the Property promptly as they fall due. If the Bank requests evidence of payment of Taxes, you will immediately provide the Bank with evidence satisfactory to the Bank that you have paid all Taxes. If you do not provide the Bank with this evidence the Bank may obtain it directly from the municipality or other taxing authority. Any charge the Bank incurs to obtain this evidence will be added to the Debt and is payable by you immediately. You hereby authorize the municipality to release all tax information on the Property to the Bank.

3.06 Repair and Maintenance of the Property.

You agree as follows:

(a) You will keep the Property in good condition and repair and you will not do anything that will diminish the value of the Property.

(b) You will not change the use of the Property.

(c) The Bank or any insurer of the Mortgage may, whenever they deem it necessary, enter and inspect the Property and conduct any environmental testing, site assessment, investigation or study that the Bank or any insurer thinks is necessary. You will pay the Bank on demand the reasonable Costs of those inspections, investigations, assessments, studies and testing.

(d) You will promptly, at your own cost, comply with all Laws concerning the Property. At your own cost you will make all improvements or alterations to the Property that may be required at any time by any Law.

3.07 The Bank's Rights During Construction.

(a) Before commencing any construction on the Property you will have all plans and specifications Approved by the Bank.

(b) If at any time

(i) any construction on the Property remains unfinished and without any work being done on it for more than ten (10) consecutive days;

(ii) you deviate from any plans that have been Approved by the Bank;

(iii) you deviate from the generally accepted local standards of construction; or

(iv) you allow a construction lien to be registered against the Property for more than thirty (30) days,

then the Bank may, without becoming a mortgagee in possession, enter the Property and do all work necessary to protect the Property from deterioration. The Bank may complete any construction on the Property in accordance with plans and specifications that have been Approved by the Bank or otherwise as the Bank in its discretion determines. In completing construction the Bank may use and have exclusive possession of all materials and equipment on the Property without any interference from you. The Bank may also pay the amount of any lien and add that amount to the Debt.
3.08 **Insurance.**

(a) As long as there is any Debt outstanding, you will, at your expense, take out and keep in force insurance on the Property. You will keep the Property insured against loss or damage in an amount equal to not less than one hundred percent (100%) of the full replacement value of the Property pursuant to a mortgage endorsement in favour of the Bank issued by your insurer for the Property. The risks against which you must insure include fire, extended perils, tempest, tornado, cyclone, lightning, wind, storm, hail, explosion, riot, impact by aircraft or vehicle, smoke damage, other risks covered by a standard extended coverage insurance policy and any other risks and hazards that the Bank may from time to time require. You will ensure that the Bank is sent copies of all notices sent to you about this insurance. If the Property is a condominium unit, you will ensure that the Condominium Corporation takes out and keeps this insurance in force.

(b) As long as there is any Debt outstanding, if a sprinkler system, a steam boiler or any apparatus operating or operated by steam is installed in or operated on the Property, you will insure the buildings on the Property against loss or damage caused by any bursting, explosion or defect in the sprinkler system, boiler or apparatus to the full replacement value of the Property.

(c) All insurance policies must provide that any loss will be payable to the Bank as its interest may appear and must contain the standard mortgage clause Approved by the Bank.

(d) The Bank may require any insurance on the Property to be cancelled and new insurance taken out with an insurance company Approved by the Bank (and Approved by the landlord under the Lease if the Property is a Leased Property and if required by the Lease). The Bank may, without consulting you, take out any insurance on the Property if the Bank has not received proof of coverage satisfactory to it. The premiums for this insurance will be added to the Debt.

(e) You agree that you will deliver certificates of insurance or, if required by the Bank, certified copies of insurance policies as soon as possible after placing the required insurance.

(f) All policies must contain an undertaking by the insurer to notify the Bank in writing not less than fifteen (15) days prior to any material change, cancellation, failure to renew or termination of any policy.

(g) If you fail to take out or to keep in force any insurance policy, or if any insurance policy is not Approved by the Bank, and if you do not rectify the situation within seven (7) days after written notice from the Bank, the Bank may, without consulting you, take out insurance at your expense. If you have failed to meet any of your Obligations, the Bank may charge you the cost of insuring the Property under an individual or a blanket insurance policy issued to the Bank. The Bank is under no obligation to insure the Property or to insure the Property for more than the Debt. However, if the Bank does take out additional insurance, it will be at your expense.

(h) If the Bank pays any premiums for insuring the Property, the amount of any payments will be added to the Debt and will be payable immediately.

(i) When the Bank requests it, you will provide the Bank with satisfactory evidence of the insurance required under this Section and proof that the premiums for that insurance have been paid. You must also provide the Bank with satisfactory evidence of the renewal of all insurance policies at least fifteen (15) days before the termination of each policy.

(j) The Bank in its discretion may require that all insurance proceeds be paid to the Bank, to you or to any other person appearing by the records of the Land Registry Office to be or to have been the owner of the Property. The proceeds may also be paid partly in one way and partly in another, or they may be applied, in the Bank's sole discretion, in whole or in part to repay the Debt even if the Debt is not yet due. The Bank may in its discretion instead require that the insurance proceeds be applied to rebuilding or repairing the Property. If the Property is a Leased Property, the insurance proceeds will be applied to rebuilding or repairing the Property, if required by the Lease.

(k) All policies of insurance must show any loss payable (i) to the Bank, (ii) to a trustee Approved by the Bank pursuant to an insurance trust agreement Approved by the Bank or (iii) to both (if the Property is a condominium unit). The terms of any insurance trust agreement may not, once Approved by the Bank, be altered without the Bank's further Approval.

(l) The Mortgage also charges all insurance proceeds as security for the Debt. If the Property is a condominium unit, the Mortgage also charges your interest in the insurance trust mentioned in Subsection 3.08(k) and on any insurance proceeds relating to the Property held by the trustee.

(m) If the Property is a condominium unit, you will ensure that the Condominium Corporation will at all times comply with the terms of all insurance policies, the insurance provisions of the Declaration and any insurance trust agreement. You will also ensure that the insurance taken out by the Condominium Corporation complies with the Obligations of this Section. Finally, you will ensure that the Condominium Corporation assigns and delivers to the Bank certificates of insurance or, if required by the Bank, certified copies of each insurance policy, as soon as possible after placing the required insurance.

(n) If there is any loss or damage, you must furnish at your own expense all necessary proofs and do all necessary acts to enable the Bank to obtain payment of the insurance proceeds. Production of the Mortgage will be sufficient authority for the insurer to pay any loss to the Bank.

(o) The insurance provisions of this Section apply to all buildings, structures and improvements on the Property whenever built and during construction.
3.09 Subdivision, Release and Replacement of Property.

You agree as follows:

(a) The Mortgage charges every part or lot into which the Property is or may be divided for all of the Debt. No person will have any right to require the Debt to be apportioned with respect to any part or lot.

(b) At any time before or after the Mortgage is registered, the Bank may take other security, take evidence of indebtedness or obtain additional promises of payment. None of these actions will affect the Bank's rights under the Mortgage or limit the liability of any person who is liable under the Mortgage or any Guarantor.

(c) The Bank may from time to time release or discharge the Property, any part of the Property, any other security the Bank has taken or any Guarantor on any terms that the Bank thinks proper. The Bank may at any time without notice to any person or without the consent of any person, make a settlement, extension or variation in the terms of any Obligation. No release, discharge, settlement, extension or variation in terms, nor any carelessness or neglect by the Bank in asserting its rights, the loss by operation of Law of any right the Bank has against you or any other person, or the loss or destruction of any security, will in any way release, diminish or prejudice its security against any undischarged Property. Similarly, no such action will release or prejudice any of the Obligations or release or diminish your liability or the liability of any Guarantor so long as any Debt remains unpaid. No security or Guarantor will be released or discharged except by a written release or discharge executed by the Bank.

3.10 Change of Control.

If you are a corporation and you Convey any interest in your issued and outstanding shares so that there is a change in your effective voting control without the Bank's Approval, then the Bank may exercise any of the remedies set out in Article 5. The Bank's Approval may be withheld in its unqualified subjective discretion.

3.11 Servicing Fees.

The Bank may charge a reasonable servicing fee to process each application for Approval contemplated by this Article. This servicing fee will be payable immediately upon demand and will form part of the Debt.

3.12 Repayment of Payments Made by the Bank.

Any payments made by the Bank under this Article will be added to the Debt and are payable by you immediately.

4.01 Additional Promises for Leased Property.

If the Property is a Leased Property, you promise and confirm to the Bank that:

(a) you own your leasehold interest in the Property;

(b) you have the right to mortgage or charge the Lease and sublet the Leased Property to the Bank; if required under the Lease, you have obtained the landlord's consent to the Mortgage;

(c) neither you nor any other person has mortgaged or otherwise encumbered the Lease or your rights under the Lease;

(d) the Lease is a valid, existing lease and has not been amended except as you have advised the Bank in writing; you have paid the rent and performed your obligations under the Lease up to the date you signed the Mortgage and there is no default under the Lease;

(e) you will not amend, surrender or terminate the Lease without the Bank's prior Approval. You will pay the rent under the Lease and perform your obligations under the Lease as long as the Debt is outstanding. You will provide the Bank with any notice of default under the Lease that you receive. You will indemnify the Bank from all actions, claims and demands relating to defaults under the Lease; and

(f) you will assign the last day of the term of the Lease, or any renewal term, which you hold in trust for the Bank, as it may direct.

4.02 Additional Provisions for Leased Property.

If the Property is a Leased Property, the following provisions apply:

(a) You charge the Leased Property to the Bank as security only and not as a complete assignment of your interest. You sublease the Leased Property to the Bank to the extent required by Law for the charge to be effective for the remainder of the term of the Lease, except for the last day of the term of the Lease (including the last day of any renewal). You hold all other rights under the Lease in trust for the Bank, including the last day of the term, and any right of renewal or right to purchase.
(b) You hereby irrevocably appoint the Bank as your agent. If there is default under the Mortgage, the Bank may, as your agent, assign the Lease and the last day of the term of the Lease as the Bank may determine in its discretion. If the Bank sells the Leased Property pursuant to Article 5, the Bank may assign your interest in the Lease to a purchaser. The Bank may at any time remove you or any other person from being a trustee of the Lease under the trust set out in Subsection 4.02(a) and appoint a new trustee in your place.

(c) At the Bank's request but at your cost you will assign to the Bank the last day of the term of the Lease or any renewal or substituted term. If the Bank sells the Leased Property under the power of sale you will hold the Leased Property and the last day of the term in trust for any purchaser.

(d) If you neglect or refuse to renew the Lease then the Bank may renew the Lease in its own name so that the Lease will continue to be security for the Mortgage.

(e) If you have not performed your Obligations for fifteen (15) days, the Bank may, on at least thirty-five (35) days written notice to you as required by Part III of the Mortgages Act, assign the Lease. Any assignment may be on the terms set out in Subsection 5.01(h) of these Standard Charge Terms.

(f) No sale or other dealing by you with the Lease or the Leased Property and no extension of time given by the Bank to you, or anyone claiming under you, or any dealing by the Bank with the landlord or the Lease, will in any way affect or prejudice the Bank's rights against you or any other person liable to repay the Debt.

(g) If you acquire any additional interest in the Leased Property, then by the Mortgage you charge that additional interest to the Bank without you or the Bank having to do anything further.

4.03 Additional Promises if the Property is a Condominium Unit.

(a) You promise to perform all of your obligations under the Condominium Act and under the Declaration, the by-laws and the rules of the Condominium Corporation. Any breach of those obligations will constitute a default under the Mortgage. In addition, the following provisions apply:

(i) You will pay promptly when due your contribution to Common Expenses.

(ii) You will provide the Bank immediately on request with satisfactory evidence that all Common Expenses have been paid.

(iii) The Bank may deduct from any advance of the Principal Amount the amount of Common Expenses that are payable and are unpaid at the date of that advance.

(iv) If the Bank requests, you will give it copies of all notices, financial statements, reserve fund studies and other documents from time to time given to you by the Condominium Corporation.

(v) If the Bank gives you notice, you will pay the amount necessary to pay Common Expenses to the Bank. The Bank will remit all sums to the Condominium Corporation on your behalf.

(b) You irrevocably authorize the Bank to exercise your right to vote or to consent in all matters relating to the affairs of the Condominium Corporation, provided that:

(i) the Bank will only exercise your right to vote or consent if the Bank has given you and the Condominium Corporation the notice required by the Condominium Act that the Bank intends to exercise this right;

(ii) the Bank is not under any obligation to vote or consent;

(iii) in voting or consenting the Bank is not obligated to protect your interests, but may vote or consent as the Bank in its discretion determines; and

(iv) if the Bank votes or consents the Bank is not a mortgagee in possession.

ARTICLE 5
ENFORCEMENT

5.01 Enforcing the Bank's Rights.

If you do not comply with any of your Obligations, the Bank may exercise any one or more of the remedies listed below in any order that the Bank chooses:

(a) Immediate Payment.

The Bank may, at its option without notice to you, require all Debt to be paid to the Bank immediately.

(b) Legal Action.

The Bank may take whatever legal action is necessary to collect all or part of the Debt. This legal action may include suing you for the Debt.
(c) Personal Property.

The Bank may enter the Property and restrain against (i.e. seize and sell) any personal property owned by you to repay all or part of the Debt.

(d) Take Possession of the Property.

The Bank may take and keep possession of the Property, collect rents from it and manage or lease the Property or any part of it. Before the Bank takes possession of the Property, the Bank can ask you to leave the Property with all your belongings and if you do not do so the Courts of Ontario will order you to leave. If you refuse to do so the Court will have you forcibly removed. If you have not removed your personal belongings from the Property before the Bank takes possession, you authorize the Bank to remove and dispose of your belongings in any manner that the Bank, in its absolute discretion, deems appropriate, without notice to you. The Bank will have no liability for moving, disposing or storing those belongings. You will be responsible for all Costs incurred by the Bank in dealing with those belongings. These Costs will be added to the Debt.

(e) Lease the Property.

The Bank may take possession of the Property and lease it on any terms that the Bank determines in its discretion without notice to you. The Bank may apply the net proceeds of any lease to reduce the Debt. If the net proceeds do not pay all of the Debt you must immediately pay the Bank the difference.

(f) Foreclosure.

The Bank may take court proceedings to foreclose your interest in the Property. If the Bank obtains a final order of foreclosure, your interest in the Property will belong to the Bank and you will have no further interest in the Property.

(g) Judicial Sale.

The Bank may ask the court to order a sale of the Property, under the court’s supervision. If the amount the Bank receives from the sale of the Property is less than the Debt you must immediately pay the Bank the difference.

(h) Power of Sale.

If any default continues for at least fifteen (15) days, on at least thirty-five (35) days written notice to you as required by Part III of the Mortgages Act, or any other minimum period that may be prescribed by Law, the Bank may sell the Property or any part of it. Any sale may be for cash or on credit, or partly for cash and partly on credit, by private sale or public auction and on any terms that the Bank determines in its discretion. The Bank will apply the net proceeds of any sale to reduce the Debt. If the net proceeds do not pay all of the Debt you must immediately pay the Bank the difference. The exercise by the Bank of its power of sale does not preclude the Bank from any further exercise of its power of sale in accordance with this Section.

(i) Cure any Defaults.

The Bank may, but is not obligated to, cure any of your defaults under the Mortgage at your expense, and generally take any other steps or proceedings against you as are permitted by Law. You will immediately pay the Bank any money it spends or is obligated to spend in curing any defaults. The Bank may add any money it has spent curing your defaults to the Debt. In order to cure any defaults the Bank may enter on the Property as often as necessary. If the Bank enters the Property it will not be a mortgagee in possession.

5.02 Other Defaults.

The Bank may also exercise its remedies under this Article if any one or more of the following occurs:

(a) if the Property is the subject of a restraint order under the Controlled Drugs and Substances Act or a similar order under any Law;

(b) if you have ever used the Property for any purpose that is in violation of the Controlled Drugs and Substances Act or any similar Law; or

(c) if you have made any material misrepresentation to the Bank in connection with the Mortgage or the Credit Documents.

5.03 Costs of Proceedings.

The Costs of any sale or foreclosure proceedings, whether or not the sale or foreclosure is completed, or any Costs that the Bank incurs in taking or keeping possession of the Property or enforcing its remedies under the Mortgage, are immediately payable by you whether or not any actual proceeding has commenced.

5.04 Appointment of Receiver.

If you do not comply with any of your Obligations, the Bank may appoint a Receiver on any terms (including remuneration) that the Bank thinks are reasonable. The Bank may also remove any Receiver and appoint another Receiver. The following provisions apply:

(a) The Receiver will be your agent, not the Bank’s; you alone will be responsible for any of the Receiver’s acts or omissions. The Bank will not be responsible for any misconduct or negligence of the Receiver.
(b) Any Receiver may or may not be the Bank's officer or employee.

(c) Appointing a Receiver will not constitute the Bank a mortgagee in possession.

(d) From the income collected, the Receiver may pay all Taxes, insurance premiums and other expenses required to keep the Property in good condition, pay its own fees as Receiver, pay all amounts required to keep any mortgages or other interests ranking in priority to the Mortgage in good standing; pay Interest; and pay all or any part of the Debt, whether due or not.

(e) The Bank is not accountable for any money received by the Receiver except to the extent that the Bank actually receives that money.

(f) The Receiver may do any one or more of the following:

(i) use every right or remedy that the Bank has under the Mortgage to collect the income from the Property, take possession of all or part of the Property, manage the Property and keep the Property in good condition;

(ii) manage any business conducted on the Property;

(iii) lease all or any portion of the Property, and for this purpose enter into contracts in your name that will be binding on you;

(iv) sell the Property;

(v) arrange for the repair and maintenance of the Property; arrange to complete any construction on the Property; arrange for construction of leasehold improvements. The Receiver may register plans of subdivision and declarations and descriptions for the Property. The Receiver may also take possession of and use any materials, supplies, plans, tools or equipment on the Property; and

(vi) borrow money on the security of the Property in priority to the Mortgage.

(g) The rights and powers in this Section are supplemental to any other rights and powers that the Bank may have.

5.05 Court Appointed Receiver.

The Bank may ask the Court to appoint a Receiver, or confirm the appointment of a Receiver, of the Property. The terms of the appointment of this Receiver will be as the Court determines.

ARTICLE 6
MISCELLANEOUS PROVISIONS

6.01 Judgments.

If the Bank obtains a judgment because of your default in any Obligation, that judgment will not operate as a merger of any Obligation or affect the Bank's right to Interest. Any judgment will provide that Interest is to be computed at the same rate and in the same manner as set out in the Credit Documents until the judgment is fully paid.

6.02 Costs of Dishonoured Payments.

If any cheque you have given the Bank is not honoured, or if any automatic deduction is not processed, you must pay the Bank's then current standard administration fee for each cheque that is dishonoured or payment that is not processed. The Bank's standard administration fee represents a reasonable estimate of the damages the Bank will suffer because the cheque is dishonoured or the payment is not processed. This sum will be added to the Debt from the date the cheque is dishonoured or the payment not processed.

6.03 Discharge.

When you have paid the Debt in full and performed all of your other Obligations, the Bank will, if requested by you, sign a discharge of the Mortgage. The Bank will have a reasonable time to prepare and sign the discharge or to authorize the electronic registration of a discharge. The Costs of registration of any discharge will be your responsibility. You will pay the Bank's then current administration fee for preparing a discharge. Registration and the costs of registration of any discharge will be your responsibility. If the Bank registers the discharge, you will pay any government fee that the Bank incurs for registration.

6.04 Conflict.

If there is any conflict between the terms of the Mortgage and the terms of the Commitment, the Commitment will prevail. If there is any conflict between the terms of the Mortgage and the terms of the Credit Documents, the Credit Documents will prevail.

6.05 Notices by the Bank.

(a) Unless otherwise stated in the Mortgage, if the Mortgage allows or requires the Bank to make a demand on, give a notice or consent to or make a request of any person (including you), the Bank may make the demand, give the notice or consent or make the request, in any one or more of the following ways, at the Bank's sole discretion:

(i) by delivering it personally to the person (if the person is a corporation, by delivering it personally to a director, officer or employee of the corporation);
(ii) by transmitting it by facsimile to the person;
(iii) by transmitting it via e-mail to the person (if the person is a corporation, by transmitting it via e-mail to a director, officer or employee of the corporation);
(iv) by mailing it by prepaid registered mail addressed to the person at the person's last known address; or
(v) by transmitting it by any other means as the Bank Approves in writing in advance.

(b) Unless otherwise stated in the Mortgage, notice will be regarded as received:

(i) when it is personally delivered to the person or to the director, officer or employee of the corporation;
(ii) on the day of the facsimile transmission or, if that day is not a Business Day, on the first Business Day after the facsimile transmission;
(iii) on the first Business Day after the e-mail to the person or to the director, officer or employee of the corporation;
(iv) five (5) days after the date of mailing, whether the person receives it or not; or
(v) on any other date as the Bank advises you when it advises you of an alternative method of notice pursuant to Paragraph 6.05(a)(v).

6.06 Notices by You.

(a) Any notice that you give the Bank must be by one of the following methods:

(i) registered mail, postage prepaid to the address on the Mortgage;
(ii) personal delivery to the manager of the branch of the Bank that administers the Mortgage; or
(iii) any other method that the Bank Approves in advance.

(b) Unless otherwise agreed to by you and the Bank notice will be deemed to be received:

(i) five (5) days after mailing by registered mail;
(ii) when personally delivered to the branch manager; or
(iii) on any other date the Bank advises you when it advises you of an alternative method of notice.

6.07 Number.

Words in the singular include the plural and words in the plural include the singular.

6.08 Who is Bound.

The Mortgage is binding on you, your legal and personal representatives, your heirs, your successors and your assigns. The Mortgage is binding on the Bank, on its successors and on anyone to whom the Bank may transfer the Mortgage.

6.09 Consents and Disclosure.

(a) You consent to the Bank transferring, selling or assigning the Debt, the Mortgage and all of its rights under the Mortgage;

(b) If the Bank does so, it may disclose information about you, the Mortgage and the Debt to anyone to whom the Bank transfers, sells or assigns its rights;

(c) The Bank may also disclose information about you, the Mortgage and the Debt to an insurer or other third party from whom the Bank may obtain benefits that protect its security;

(d) You consent to insurers and other third parties that provide benefits or services to the Bank for the Mortgage obtaining information about you from credit bureaus and other lenders to evaluate you and the Mortgage.

6.10 Partial Invalidity.

If any provision of the Mortgage is found to be invalid or unenforceable, the validity and enforceability of all other provisions in the Mortgage will not be affected.

6.11 Liability.

If two or more persons are liable under the Mortgage their liability is both joint and several (that is, they are each liable for the full performance of all Obligations).
6.12 Telephone Calls.

You agree that the Bank may tape any telephone calls to ensure quality service and to confirm your discussions with the Bank and any of its employees.

6.13 Governing Law.

The Mortgage shall be governed by the Laws of Ontario and the applicable federal Laws of Canada. You submit to the jurisdiction of the courts of Ontario with respect to the Mortgage.

6.14 Statute References.

A reference in the Mortgage to a statute includes the statute as it may be amended and any replacement or substitute statute.

ARTICLE 7
DEFINITIONS

7.01 Definitions.

In this set of Standard Charge Terms and in any Mortgage incorporating these Standard Charge Terms, the following words have the following meanings:

"Approved" means agreed to in writing or by another method that the Bank may make available. "Approve", "Approves" and "Approval" have corresponding meanings.

"Bank" means The Toronto-Dominion Bank, the mortgagee or chargee under the Mortgage.

"Business Day" means a day other than a Saturday, a Sunday or a statutory holiday observed in the Province of Ontario.

"Commitment" means a document Approved by both you and the Bank in which the Bank commits to providing you with mortgage financing, including an advance, a loan or a line of credit, which sets out the terms of that mortgage financing and which includes the disclosure of the cost of borrowing mandated by the Bank Act (Canada).

"Common Expenses" means the expenses related to the performance of the objects and duties of the Condominium Corporation and all expenses specified as common expenses in the Condominium Act or in the Declaration.


"Condominium Corporation" means the condominium corporation that was created by the registration of the Declaration and the Description on land of which the Property is a part.

"Convey" means sell, convey, dispose of, transfer or lease, or enter into an agreement to sell, convey, dispose of, transfer or lease (whether by operation of law or otherwise); "Conveyed" has a corresponding meaning.

"Costs" means all of the fees, costs, charges and expenses relating to:

(i) the Approval, preparation, execution and registration of the Mortgage, any document connected with the Mortgage and any amendment, discharge or transfer of the Mortgage;

(ii) any amounts the Bank is entitled to charge you or pay on your behalf under the Mortgage;

(iii) any expenses that the Bank incurs in enforcing any of its remedies under the Mortgage;

(iv) any charges of a municipality or other taxing authority for providing the Bank with information on Taxes or imposed because the Bank (rather than you) is paying Taxes;

(v) any inspection of the Property;

(vi) any environmental testing, site assessment, investigation, study or inspection of the Property;

(vii) all repairs made to the Property;

(viii) having to take possession and secure, complete and equip any buildings, structures or improvements on the Property, including completing construction of the Property;

(ix) the renewal of any leasehold interest;

(x) the cost of any Receiver;

(xi) any expenses incurred in removing a construction lien from title to the Property, obtaining a discharge of a construction lien or defending a construction lien action relating to the Property;

(xii) any mortgage insurance or title insurance; and

(xiii) all lawyers' fees and disbursements (including those of the Bank's in-house lawyers) in any way relating to items (i) through (xii) on a full indemnity basis.
"Credit Documents" means documents Approved by you and the Bank that relate to Debt. Credit Documents include promissory notes, line-of-credit agreements, loan agreements, guarantees, any other documents that you have agreed will be secured by the Property and any amendments or renewals of those documents.

"Debt" means all present and future amounts owing by you to the Bank, including Interest, pursuant to a line of credit agreement, loan agreement, guarantee or any other document that you have agreed will be secured by the Property. Without limiting the previous sentence, Debt includes any debt, past, present or future, direct or indirect, absolute or contingent, matured or not, remaining unpaid by you to the Bank, in any currency, whether arising from dealings between you and the Bank or from any other dealings or proceedings by which the Bank may in any manner be or become your creditor, however incurred, whether incurred by you alone or with others and whether as principal or as surety.

"Declaration" means the declaration that was registered pursuant to the Condominium Act or any predecessor legislation to create the Condominium Corporation.

"Description" means the description registered pursuant to the Condominium Act or any predecessor legislation.

"Guarantor" means each guarantor described in the Mortgage or who signs a written document, agreeing to be responsible for all or some of your Obligations and agreeing to be bound by the terms of either or both of the Mortgage and the Credit Documents.

"Interest" means all the interest owing from time to time under the Mortgage or the Credit Documents, calculated at the applicable Interest Rate.

"Interest Rate" means the interest rate or rates set out in the Credit Documents.

"Law" means any law, statute, rule, requirement, demand, order, direction, code, guideline, ordinance, by-law, policy or regulation of any government, governmental authority or agency.

"Lease" means any lease, sublease or agreement to lease that gives you your interest in the Property as a tenant, lessee, subtenant or sublessee.

"Leased Property" means your leasehold interest in the Property under a Lease.

"Mortgage" means, for the non-electronic paper based registration system, the mortgage or charge of the Property signed by you in the Form 2 Charge/Mortgage of Land and any schedules attached to it or, for the electronic registration system, the mortgage or charge of the Property given by you to the Bank pursuant to your signed authorization and direction, and prepared in the electronic format and registered electronically pursuant to the provisions of Part III of the Land Registration Reform Act of Ontario. "Mortgage" also includes all schedules, amendments and these Standard Charge Terms.

"Obligations" means all of the obligations that you have agreed to perform and all of the promises you have made under the Mortgage and the Credit Documents.

"Principal Amount" means the original principal that is indicated in the Mortgage.

"Property" means all or any part of (i) the lands described in the Mortgage, (ii) any buildings or structures now on those lands or added to those lands at any time and (iii) anything now or later attached or fixed to those lands, buildings or structures.

"Purchaser" has the meaning set out in Section 3.01.

"Receiver" means a person appointed by the Bank or a Court to collect income from and manage the Property; "Receiver" includes a receiver and a receiver and manager.

"Taxes" means all present and future realty taxes, rates and assessments of any nature or kind on the Property and includes interest and penalties.

"You" means each of the persons indicated as chargors or mortgagors in the Mortgage and anyone else who is bound by the Mortgage under Section 6.08. "Your" has a corresponding meaning.