

PEOPLES CREDIT UNION LIMITED OPEN MORTGAGE – ADDITIONAL PROVISIONS

The Chargor, when not in default, shall have the privilege of prepaying all or any part of the principal sum secured at any time or times without notice or bonus.

The Chargor, when not in default, can only convert from open to open once during the term of this mortgage or extension.

This mortgage shall become due and payable at the option of the Chargee, upon the sale, conveyance, or transfer of ownership of the said land, or any part thereof including foreclosure or power of sale.

Any prepayments, renegotiations, considerations at Peoples Credit Union Limited's option.

No extension of time if given by the Chargee to the Chargor or anyone claiming under him, or any other dealings by the chargee with the owner or owners of the equity of redemption of said lands or of any part thereof, shall in any way effect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money hereby secured, and that this mortgage may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. And it shall not be necessary to register any such agreement in order to retain priority for this mortgage so altered over any instrument registered subsequent to this mortgage.

It is hereby agreed that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one month from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the said lands. This clause supersedes the reference to the rest period in applicable Standard Charge Terms.

The Chargor will pay a fee for every late payment. The charge will be automatically added to the mortgage principal, unless separate payment for this charge is received. The late payment fee is subject to change by Peoples Credit Union Limited at any time during the term of the mortgage/extension.