

## CONDOMINIUMS

**If the Property is a condominium the following additional covenants and provisions apply to this Charge:**

- a) The Chargor shall comply with the Condominium Act, and with the Declaration, bylaws and rules of the Condominium Corporation and any breach of the Chargor's obligations contained therein shall constitute Default under the provisions of this Charge, entitling Manulife Bank of Canada to exercise its remedies upon Default;
- b) The Chargor shall pay his share of the Common Expenses of the Condominium Corporation as they fall due and shall promptly provide Manulife Bank of Canada with proof thereof. Manulife Bank of Canada may so deduct and pay from any advance of funds, the amount of Common Expense then due and unpaid. At the option of Manulife Bank of Canada, Manulife Bank of Canada shall collect from the Chargor such sum as is required as the Chargor's contribution towards Common Expenses and Manulife Bank of Canada shall forthwith pay any amount so collected to the Condominium Corporation on behalf of the Chargor or as the Condominium Corporation directs. The Chargor shall provide to Manulife Bank of Canada, forthwith upon receipt thereof, any notices, assessments, bylaws, rules and financial statements of the Condominium Corporation. Default by the Chargor at any time in payment of Common Expenses shall be deemed to constitute Default under this Charge. In the event of Default by the Chargor of payment of Common Expenses, Manulife Bank of Canada, in addition to its other remedies on Default, may pay the Common Expenses in arrears and add the amount so paid to the Indebtedness, which amount shall bear interest at the Interest Rate. Manulife Bank of Canada shall have the right to request the Condominium Corporation to provide to Manulife Bank of Canada a written statement setting out, in respect of the Property, the Common Expenses of the Chargor and all payments thereof in arrears;
- c) the Chargor will keep the Property in good repair and will maintain all improvements made to the Property;
- d) Manulife Bank of Canada is irrevocably authorized to exercise the right of the Chargor as owner of the Property, to vote or to consent in all matters relating to the affairs of the Condominium Corporation, however, Manulife Bank of Canada is not under any obligation to vote or consent or to protect the interest of the Chargor. The exercise of the right to vote or consent does not constitute Manulife Bank of Canada as Chargee in possession;
- e) the Chargor shall, in addition to the master policy maintained by the Condominium Corporation, keep the Property insured against all perils to the full replacement value of all betterments and improvements made to the Property. The Chargor shall provide proof satisfactory to Manulife Bank of Canada of the existence of such policy of insurance and shall provide proof of the continuation of such policy at least 30 days prior to the expiration thereof. The provisions of the Standard Charge Terms relating to insurance coverage on property other than condominiums, found in section 14, apply with appropriate changes to condominium units. The Chargor shall ensure that Manulife Bank of Canada is named as a Chargee in:
  - (i) the master policy of insurance maintained by the Condominium Corporation; and,
  - (ii) the Chargor's unit policy;

and that loss is payable thereunder to Manulife Bank of Canada.