

PenFinancial Credit Union Limited

**Schedule "A" to a Charge/Mortgage of Land
Additional Provisions**

Closed Mortgage Clause

Provided if the chargor is not in default at the time of prepayment, the chargor shall have the privilege of paying an additional amount of principal, once in each 12 month period, commencing on the anniversary date or any anniversary thereof. The Chargor/Borrower may prepay on any instalment payment date without notice or bonus a portion of the outstanding principal amount not exceeding twenty percent (20%) of the original principal amount. This privilege, when not exercised in a particular twelve (12) month period, shall not be cumulative. This privilege does not apply if the Chargor is prepaying an amount that is greater than 20% of the original principal amount.

Provided if the chargor is not in default at the time of prepayment, the chargor shall have the privilege of paying, once during each year of the term of the mortgage, the borrower may increase the principal and interest portion of the monthly payment by up to **20 percent** of the principal and interest payment "originally" required by the term of the mortgage. This is done by giving written notice to the credit union at any time during the year. The increased payment will become effective on the date of the next payment following receipt of the borrower's request, and will remain in force until the next renewal date.

Provided that when not in default hereunder the mortgagor shall have the privilege of paying the whole amount owing hereunder or any part thereof by way of bonus, of an additional three (3) months interest on the principal amount then outstanding or a rate differential, whichever is higher, based on the prevailing rate at the time of payout covering the remainder of the term of the mortgage.

Such privilege shall not extend to the mortgagor in the event of the full repayment of this mortgage prior to the maturity date due to the refinancing of this property, either directly or indirectly, with any financial institution or person or persons.

Provided that during the duration of this Charge the Chargor(s) will maintain at all times his/her status as a member in good standing of **PenFinancial Credit Union Limited** in accordance with its by-laws and resolutions.

Acknowledgement of Assignability and Consent to the Disclosure of Personal Information

You hereby acknowledge that we have the right to assign or transfer this mortgage to any third party, at our discretion. You also hereby consent to us disclosing to any potential assignee of your Mortgage all of your Personal information that we may have in our possession that is related to the Mortgage, for the purpose of enabling the potential assignee to determine whether or not it wishes to purchase your Mortgage. In the event your Mortgage is in fact assigned or transferred to a third party, you hereby consent to us delivering to the assignee all of your Personal information that we may have in our possession that is related to the Mortgage, and it's use by the assignee for all of the purposes for which a typical Mortgagee may use it in the course of administering a portfolio of mortgages. All terms, conditions, undertakings and representations shall be binding upon and ensure to the benefit of the Borrower and Lender their respective heirs, executors, administrators, successors and assigns.

Dated at _____ this _____ day of _____

Witness

Signature

Witness

Signature

Witness

Guarantor

Witness

Guarantor