

# FirstOntario Credit Union Limited

## SOLICITOR'S INSTRUCTIONS

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The instructions set out herein are for your guidance with respect to Commitments of Mortgage Loans for which we appoint you to act on our behalf. Your appointment to act for FirstOntario Credit Union Limited will be on the understanding that you are independent of all other interests.

### CHARGEE(S)/ ADDRESS

The mortgage document is to be reported in the name of FirstOntario Credit Union Limited and our address for service is 970 South Service Road, Suite 301, Stoney Creek, L8E 6A2.

### ASCERTAIN THE IDENTITY OF EACH MORTGAGOR AND GUARANTOR

In accordance with the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and Regulations*, prior to disbursing funds, we require that you ascertain the identity of each mortgagor and guarantor.

### CORPORATE BORROWER

We request that you confirm that the Mortgagor, being a corporation, has been duly incorporated with full power and authority to hold, mortgage and otherwise deal in the land and premises described in the mortgage and all necessary corporate action has been taken to authorize the borrowing of the principal sum stated in the mortgage with interest as therein provided and the giving of the mortgage security.

### RESPONSIBILITY OF THE SOLICITOR (TITLE INSURED MORTGAGE)

If Title Insurance is obtained, then you do not have to perform any tasks or make inquiries related to potential liabilities covered by the Title Insurance Policy. You must ensure that the premium is paid and follow all instructions of the Title Insurance Company. You must provide FirstOntario Credit Union Limited with the Title Insurance Certificate Number and the name of the Title Insurance Company prior to or at the time of the request for funds. We will only accept Title Insurance issued by a Title Insurance Company that has been approved by us prior to your request for funds. For any matter not covered by the Title Insurance Policy, it is your responsibility to advise us prior to disbursement of funds and obtain further instructions from us. An unconditional Commitment to Insure and confirmation that FirstOntario Credit Union Limited is the named insured under the policy must be provided.

### RESPONSIBILITY OF THE SOLICITOR (NON-TITLE INSURED MORTGAGE)

It is your responsibility to ensure that:

1. The Mortgagor has a good marketable Title to the mortgaged lands and premises as described in our Mortgage Commitment. Any discrepancies in the legal description of the lands or in the dimensions thereof from that set forth in the said approval form and any Title defects, encumbrances and easements (other than routine easements for public utilities provided no part of a building is affected) to which the lands are subject must be referred to us with your opinion as to the effect of such discrepancies on the marketable Title. Notwithstanding that you may procure Tax Certificates, Sheriff's Certificates and Title Abstracts;
2. The building and any ancillary building or structure does not, with respect to its location, or use, violate any registered restrictions, provincial statutes and regulations thereto, municipal zoning or building by-laws and regulations of any competent authority;
3. Existing easements, encroachments, reservations or restrictions do not, in your opinion, materially affect the marketability of the lands and premises or unduly restrict their reasonable use for the purpose intended;
4. The Mortgage is prepared on the form supplied by FirstOntario Credit Union Limited that the provisions thereof are in accordance with the Mortgage Commitment;
5. The Mortgage is registered in the proper Land Registry or Land Titles Office and forms a valid First/ Second Charge on the property subject to only those matters which we have approved prior to completion of the Mortgage Loan;
6. Fire insurance with extended coverage as set forth below and other insurance that may be specified in our Mortgage Commitment, is in force.

### MORTGAGE DOCUMENT

Alterations, deletions or additions to the mortgage forms require the prior consent of FirstOntario Credit Union Limited unless that consent is contained in or required by the terms and conditions of our Mortgage Commitment.

## **SURVEYS**

A Plan of Survey of all of the lands and premises as set out in our Mortgage Commitment made and signed by a qualified Land Surveyor is required. The plan of Survey must show:

- (a) The Lot and Plan Number or Concession Number of the lands;
- (b) The measurements of and the boundaries of the lands and any discrepancies between the legal description of the lands and the lands are marked;
- (c) All buildings and structures or the foundations of all buildings under construction on the lands and their distances from the boundaries of the lands;
- (d) The dimensions of all existing buildings and structures on the lands and the number of storeys of each and, or the dimensions of all foundations of all improvements under construction;
- (e) Any encroachments on or from adjacent lands;
- (f) The location of all easements;
- (g) The municipal address of the property if an existing building.

## **CONDOMINIUM UNITS**

If the Property is a condominium unit, you must retain a status certificate in the form as required by the applicable Condominium Legislation. The certificate must indicate that:

1. All common expenses are paid to the date of advance;
2. There are no special assessments or pending increases in common expenses on the unit;
3. The condominium corporation is not a party to any legal action, or we have been advised of such action and accepted it;
4. The condominium corporation has reasonable reserve funds;
5. There are no pending major repairs to the condominium;
6. Insurance coverage is in place and protects us against loss.

## **FIRE AND HAZARD INSURANCE**

Verify that Fire Insurance and extended coverage for not less than either the full insurable value or in the amount specified in our Mortgage Commitment, whichever is greater, is in force, and arrange for loss to be payable to us as Mortgagee. Submit policy to us.

## **DISBURSEMENT OF FUNDS**

When you are ready to proceed with disbursement of the Mortgage Loan, please proceed as follows:

1. Prepare Solicitor's Interim Report on Title and deliver at least three days before funds required;
2. Enclose with the Solicitor's Interim Report on Title, a Draft Copy of the Mortgage or Acknowledgement and Direction and the Plan of Survey, if applicable;
3. Interest shall accrue on advances from the date of the cheque issued. If the proceeds cannot be disbursed within three business days, return the cheque to us;
4. You should obtain a written Direction from the Mortgagor providing for deduction of any Mortgage Loan, insurance fees required, payment of your legal fees and disbursements, and the manner in which the balance is to be disbursed.

## **REPORTING ON TITLE**

We require from you two forms of Title Report.

1. At the time of each advance, whether there be one or more than one advance, we require the Solicitor's Interim Report on Title.
2. Upon final disbursement of funds, a Solicitor's Final Report on Title should be completed and delivered to FirstOntario Credit Union Limited within 30 days.

# FirstOntario Credit Union Limited

## SOLICITOR'S INTERIM REPORT ON TITLE

Fax This Completed Form To (905)387-4541 (Mortgage Department)

### ALL MORTGAGES (TITLE INSURED OR NON-TITLE INSURED)

Mortgagor(s)			
Guarantor(s) if Applicable			
Municipal Address of Property Mortgaged			
Legal Description			
Mortgage Amount	\$	Amount Requisitioned	\$
Interest Adjustment Date		Date Funds Required	

### THE UNDERSIGNED HEREBY CERTIFIES THAT WHEN THIS ADVANCE IS MADE

1. The Mortgagor will have executed a Mortgage in accordance with your Instructions, Mortgage Commitment and any subsequent Amendments, if applicable.
2. The Principal monies secured by the Mortgage are to be disbursed within **three business days**.
3. All Tax Bills issued up to the Interest Adjustment Date will have been paid in full.
4. Details of Fire, Hazard and other insurance as specified in your Instructions will have been verified.
5. Your requirements with respect to Guarantors and the taking of collateral security, as defined in your Mortgage Commitment and your instructions will have been met.

### ALL MORTGAGES (NON-TITLE INSURED)

1. When the above monies are disbursed the Mortgagor will have a good and marketable title, free and clear of all judgements, executions, charges and other liens except for the above Mortgage and you will have a **valid** \_\_\_\_\_ **charge** against the property mortgaged.
2. Unless otherwise recorded below, all registered restrictions or building/ zoning by-laws and regulations and provincial statutes will have been complied with and there are no easements, encroachments, encumbrances or other qualifications (including taxes) **EXCEPT** as noted below. You were informed of these matters prior to this report and these were accepted by you. They are detrimental neither to your security nor to the marketability of title.

### (PARTICULARS OF EXCEPTIONS)

### ALL MORTGAGES (TITLE INSURED)

1. The property will be title insured by the Title Insurance Company set out below without any exceptions or qualifications except those set out in the Insurer's standard form of policy.
2. All requirements in the Instructions to Solicitor relating to Title Insurance will have been met.

\_\_\_\_\_  
Name of Title Insurance Company

\_\_\_\_\_ Existing Property  New Construction   
Individual Title Insurance Certificate Number

**FUNDS TO BE MADE AVAILABLE AT** \_\_\_\_\_

\_\_\_\_\_  
Name of Law Firm

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Fax Number

Per \_\_\_\_\_  
Signature of Solicitor

\_\_\_\_\_  
Date

**SOLICITOR'S FINAL REPORT ON TITLE**

**ALL MORTGAGES (TITLE INSURED OR NON-TITLE INSURED)**

**MORTGAGE DETAILS**

Mortgagor(s)			
Guarantor(s) if Applicable			
Municipal Address of Property Mortgaged			
Legal Description			
Property Identification Number			
Date of Mortgage		Date of Registration	
Mortgage Amount	\$	Registration Number	

**ASCERTAIN THE IDENTITY OF EACH MORTGAGOR AND GUARANTOR**

In accordance with the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and Regulations*, we confirm that the identity of each mortgagor and guarantor has been ascertained.

**CORPORATE BORROWER**

We confirm that the Mortgagor, being a corporation, has been duly incorporated with full power and authority to hold, mortgage and otherwise deal in the land and premises described in the mortgage and all necessary corporate action has been taken to authorize the borrowing of the principal sum stated in the mortgage with interest as therein provided and the giving of the mortgage security therefore.

**LIENS AND ENCUMBRANCES**

Details of liens and encumbrances, all of which were approved by FirstOntario Credit Union Limited before the advance of funds, are as follows:

Nature of Instrument and Registration Number	Mortgagee/ Claimant	Amount Owning/ Claimed

**FIRE INSURANCE**

We have verified that the property is insured for an amount not less than the full insurable value of the improvements against Fire and Hazard including extended coverage and that loss is payable to you as \_\_\_\_\_ Mortgagee. The policy is subject to the standard mortgage clause of the Insurance Bureau of Canada.

Company		Agent	
Policy Number		Amount	Expiry Date

**REALTY TAXES**

We confirm all outstanding realty taxes/ provincial and municipal real property taxes to the date of advance have been paid in full.

**WRITS OF SEIZURE AND SALE**

In our opinion there are no Writs of Seizure and Sale affecting the mortgaged lands.

**CONDOMINIUM**

There are no arrears of common expenses or liens claimed by the Condominium Corporation against the subject unit. We have reviewed a current certificate of clearance provided by the Condominium Corporation, finding it to be in order, disclosing no deficiencies, and a certificate of insurance confirming that there is currently in force adequate fire and extended coverage over the entire condominium premises.

**ALL MORTGAGES (NON-TITLE INSURED)**

We certify that all requirements in the Instructions to Solicitor relating to Non-Title issues have been met.

**CERTIFICATE OF TITLE**

We have investigated the title of the Mortgagor(s) to the lands and premises described in the Mortgage/ Charge and certify that at the time the Mortgage funds were advanced, the Mortgagor(s) had a good and marketable title in fee simple to the said lands (together with such rights of way as set out hereunder), and that you have a good and valid \_\_\_\_\_ Mortgage/ Charge thereon subject only to the easements, encroachments, restrictions, reservations, liens and encumbrances hereinafter set out.

**EASEMENTS, ENCROACHMENTS, RIGHTS OF WAY, RESTRICTIONS, RESERVATIONS**

There are no easements, encroachments, rights of way, restrictions or reservations disclosed on title or by the survey of the property which would be violated by the reasonable use of the land for the purpose set out in your instructions. The easements, encroachments, rights of way, restrictions and reservations which were so disclosed are:

**ZONING/ BUILDING CODES**

We confirm that on the date of advance of the funds, there were no work orders or zoning infractions on record with the relevant local municipality and there is full compliance with the Planning Act.

**CERTIFICATION**

We hereby certify the accuracy of all the foregoing and that:

- In conformity with the Mortgages Act, a true copy of the Mortgage/ Charge was delivered to the Mortgagor(s).
- This transaction complies with the provisions of the Family Law Act.
- This transaction complies with all applicable provincial legislation.

**ALL MORTGAGES (TITLE INSURED)**

The property will be insured by Title Insurance without exceptions or qualifications by the Title Insurance Company set out below. All requirements in the Instructions to Solicitor relating to Title Insurance and Non-Title issues have been met.

\_\_\_\_\_ Existing Property  New Construction   
 Name of Title Insurance Company Individual Title Insurance Certificate Number

**ENCLOSURES**

We herewith enclose the following:

- Duplicate registered copy of Mortgage/ Charge No. \_\_\_\_\_.
- A print out of the electronic Charge once registered (with any Additional Provisions to the Charge attached thereto).
- Copy of Fire Insurance Policy.
- Copy of Surveyor's Certificate or Plan free of any encroachments not previously approved.
- Copy of Tax Certificate.
- Copy of Sheriff's Certificate.
- Signed Acknowledgement and Direction (if applicable).
- If applicable, the Guarantee and Postponement of Claim or Guarantee signed by the guarantors, with an Acknowledgement and Direction signed by the Mortgagors attached, initialled by the guarantors and referenced in the Guarantee.
- Copy of Title Insurance Policy.

\_\_\_\_\_ Telephone Number \_\_\_\_\_ Fax Number \_\_\_\_\_  
 Name of Law Firm

\_\_\_\_\_  
Address of Law Firm

\_\_\_\_\_  
Signature of Solicitor Date

## MERITLINE – HOME EQUITY LINE OF CREDIT SCHEDULE 1

### 1. INDEBTEDNESS SECURED BY THE CHARGE

I charge all of my present and future interest in the Property as security for payment on demand to the Credit Union of the following amounts (collectively the "Indebtedness"):

- (a) all of my present and future debts, liabilities and obligations (collectively my "MeritLine Obligations") to the Credit Union under the MeritLine Home Equity Line of Credit Agreement and all present and future agreements, instruments and documents executed by me in favour of the Credit Union in connection therewith, all as from time to time amended, replaced or otherwise modified, in an aggregate amount not at any time exceeding the Principal Amount;
- (b) the Additional Amounts payable by me under the Charge as set out in sections 11 and 12 of Standard Charge Terms No. 9017; and
- (c) interest on the amounts payable under sub-paragraphs (a) and (b) above at the Interest Rate, calculated on the daily balance thereof and payable monthly, both before and after demand and Judgment.

### 2. INTEREST RATE

I agree to pay interest on the Indebtedness as provided in Section 1 (c) above at the rate of interest (the "Interest Rate") from time to time charged to me on my MeritLine Obligations up to a maximum rate of 25% per annum.

The MeritLine rate is equal to the prime rate as adjusted from time to time by the Credit Union plus \_\_\_\_\_ percent.

### 3. REPRESENTATIONS AND WARRANTIES

I represent and warrant to the Credit Union that the Property has not been insulated with urea formaldehyde foam insulation, that the Property has not been used for the storage or disposition of any hazardous wastes and that no "improvements" (as defined in the Construction Lien Act, 1983) have been made to the Property within the last 90 days nor are any contracts for such improvements in existence or contemplated.

Notwithstanding any other provisions of this mortgage, all of the principal and interest hereby secured shall be fully repaid within twenty-five years or such longer period of time as the regulations may prescribe.

Provided that the mortgagor, when not in default hereunder, shall have the privilege of paying the whole or any part of the principal sum secured on any date at any time without notice or bonus.

In addition to the fees provided for in the Standard Charge Terms, the Chargor agrees to pay to the Chargee its then customary servicing fees, as published from time to time, to compensate the Chargee for its reasonable time expended and costs incurred in the administration of the Charge, including, without limiting the generality of the foregoing:

- (a) dealing with each late or missed payment and for replacement of each cheque or other instrument, including, without limitation, a pre-authorized debit instrument, not honoured when presented for payment;
- (b) processing each application to assume the Charge, whether or not approved or completed;
- (c) administering insurance cancellations and paying insurance premiums;
- (d) collecting any payment or enforcing any other obligation contained in this Charge or in managing or selling the property;
- (e) conducting any inspection or appraisal of the Lands necessitated by the default of the Chargor in his compliance with any of his obligations pursuant to this Charge; or
- (f) generally, attending to any matter connected with the proper administration of the Charge.

The aforementioned fees shall be forthwith payable to the Chargee and, if not so paid, shall become part of the debt secured and shall bear interest at the interest rate set forth in this Charge.

# LAND REGISTRATION REFORM ACT, 1984

## SET OF STANDARD CHARGE TERMS FILED BY ONTARIO CREDIT UNION LEAGUE LIMITED

### MERITLINE STANDARD CHARGE TERMS FILING # 9017

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This set of standard charge terms shall be deemed to be included in every charge in which this set is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, 1984, as amended.

#### Definitions

1. In this set of standard charge terms and the Charge:
  - (a) "Additional Amounts" means the costs, expenses, charges and other amounts which I have agreed to pay to the Credit Union pursuant to Sections 11 and 12 of this set of standard charge terms;
  - (b) "Charge" means the charge/ mortgage of Land which refers to the filing number of this set of standard charge terms (including all schedules attached thereto) as from time to time amended, replaced or otherwise modified;
  - (c) "Credit Union" means the Credit Union named as the Chargee in the Charge, its successors and assigns;
  - (d) "I", "me" and "my" refer to each person who has signed the Charge as Chargor, and their respective executors, administrators, legal representatives, successors and assigns;
  - (e) "Indebtedness", "Interest Rate" and "MeritLine Obligations" have the meanings specified in Schedule 1 of the Charge;
  - (f) "Principal Amount" means the amount specified as the principal amount in the Charge; and
  - (g) "Property" means the land described in the Charge, all buildings, structures and improvements now or hereafter built, installed or erected thereon and all property now or hereafter attached, affixed or appurtenant to any of the foregoing.

#### Nature of the Charge

2. I hereby charge all of my present and future interest in the Property to the Credit Union as continuing collateral security for the payment of Indebtedness. If the amount of my MeritLine Obligations exceeds the Principal Amount, the Credit Union may determine which of my MeritLine Obligations are secured by the Charge and which are not. The Credit Union may apply and re-apply any payment it receives against such part of the Indebtedness as it sees fit.

#### Ownership of the Property

3. I own and occupy the Property and there are no restrictions, limitations or other encumbrances affecting my ownership thereof or my ability to grant the Charge, except for those registered in the Land Registry Office against the title to the Property and consented to by the Credit Union in writing. Without the prior written consent of the Credit Union, I will not grant or permit the existence of any mortgages, charges, liens or other encumbrances against the Property or do or permit any thing to be done that would interfere with or lessen the rights of the Credit Union under the Charge. The Credit Union may at any time pay the amount of any mortgages, charges, liens or encumbrances against the Property which it has not consented to in writing and may charge to me the amount of all such payments.

#### Subdivision of the Property

4. If the Property is subdivided before the Charge comes to an end, the Charge will cover each part into which the Property is subdivided and each such part will secure payment of all Indebtedness. The Credit Union may from time to time release any parts of the Property from the Charge, with or without consideration, as it thinks fit and the granting of such releases will not affect any rights of the Credit Union in respect of the parts of the Property remaining subject to the Charge or any of my obligations to the Credit Union.

**MERITLINE**  
**STANDARD CHARGE TERMS**  
**Filing No . 9017 Filing Date: June 23, 1987**

**Condominiums**

5. If the Property is a condominium unit (the "Unit") and is registered under the Condominium Act, the Property will include my interest in the common elements and in all other property relating to the Unit. In addition to my other obligations under the Charge, I will comply with the Condominium Act and the declaration, by-laws and rules of the condominium corporation relating to the Unit and will pay when due my share of the common expenses of the condominium corporation and all other amounts which I may be required to pay in respect of the Unit. If I do not pay my share of the common expenses or any other amounts which I am required to pay in respect of the Unit, the Credit Union may do so and may charge to me the amount of all such payments.

**Payment of Indebtedness**

6. I will pay the Indebtedness to the Credit Union on demand.

**Insurance**

7. I will insure the buildings, structures and other improvements forming part of the Property to their full insurable value against such risks and upon such terms and conditions as the Credit Union may require. If I fail to obtain or renew the required insurance the Credit Union may pay the insurance premiums in respect thereof and may charge to me the amount of all such payments. I will provide the Credit Union with receipts or other evidence satisfactory to the Credit Union that the required insurance has been renewed from time to time at least two weeks before the expiration date of my policy. I will immediately give written notice to the Credit Union of any damage to or destruction of the Property and will pay to the Credit Union any insurance proceeds which I receive immediately upon receipt. The Credit Union will be entitled to apply any insurance proceeds which it receives against such part of the Indebtedness as it sees fit or may pay the costs of any repairs or rebuilding of the Property, all without affecting any of my obligations to the Credit Union or any of its rights under the Charge.

**Taxes and Other Payments**

8. I will pay all taxes and assessments and all amounts payable under any mortgages, charges, liens and other encumbrances against the Property, as and when due, and immediately following such payment will provide the Credit Union with receipts or other evidence satisfactory to the Credit Union showing payment thereof. If I fail to pay any of the foregoing taxes, assessments or other amounts the Credit Union may do so and may charge to me the amount of all such payments.

**Keeping the Property in Good Condition**

9. I will keep the Property in good condition and will not do or allow any thing to be done that in the opinion of the Credit Union would lower the value of the Property. I will permit the Credit Union to inspect the Property when and as often as it considers necessary. If I fail to keep the Property in good condition or something is done which in the opinion of the Credit Union lowers its value, the Credit Union may make any repairs it considers necessary. The Credit Union may charge to me its costs in inspecting the Property or in making any repairs thereto.

**Consent to Improvements**

10. I will not commence or allow any one else to commence any construction, installation, alteration, repair, demolition or other improvement on the Property, other than improvements of a minor nature required to keep the Property in good condition, unless the Credit Union has been provided with copies of and approved all contracts, plans and specifications relating to the proposed improvements. I will ensure that any improvements made to the Property will be completed in accordance with all applicable building codes and other applicable laws and additionally, in the case of improvements requiring the approval of the Credit Union, in accordance with the contracts, plans and specifications which it has approved. The Credit Union may withhold funds from any advances to me until it is satisfied that I have complied with all applicable holdback requirements.

**Additional Amounts Secured by the Charge**

11. I will pay to the Credit Union on demand all amounts paid by the Credit Union and charged to me under the Charge, whether in connection with encumbrances against the Property, for insurance premiums, taxes, repairs or otherwise and all costs, expenses and charges paid by the Credit Union in connection therewith, including, without limitation, legal fees on a solicitor and his own client basis, appraisal and other professional fees, and interest thereon at the Interest Rate from the date that the payments were made, calculated in the manner provided in Schedule 1 of the Charge and the payment of all such amounts shall be secured by the Charge.

**Enforcement of the Charge**

12. If I fail to pay any amount which is payable by me under the Charge, the Credit Union, in addition to any other rights it may have at law, may lease or sell the Property in whole or in separate parts by public auction, private contract, for cash or credit, or by any combination thereof, as the Credit Union sees fit and at such rental or price as the Credit Union may reasonably obtain. I will pay to the Credit Union on demand all costs, expenses and charges paid by the Credit Union in enforcing, attempting to enforce or protecting any of its rights under the Charge or in the collection of the Indebtedness, including, without limitation, legal fees on a solicitor and his own client basis, appraisal fees and the commissions of real estate agents, together with interest on the amount of such costs, expenses and charges at the Interest Rate from the date that the payments were made, calculated in the manner provided in Schedule 1 of the Charge, and all such amounts shall be secured by the Charge. The Credit Union will be accountable to me only for the moneys which it actually receives from any sale or lease of the Property, as and when received, and if the moneys which it receives are not sufficient to satisfy the Indebtedness in full, I will pay the Credit Union the deficiency. I will not make any claims in respect of the Property against anyone who buys or leases it from the Credit Union or anyone who subsequently acquires any interest therein from or under any such person. If I have any claims in respect of the Property, I will make them only against the Credit Union.

**Dealings By the Credit Union**

13. The Credit Union may grant extensions of time and other indulgences, take and give up securities, accept compositions and proposals, grant releases and discharges and otherwise deal with me and other persons and any securities as the Credit Union sees fit without affecting any of its rights or any of my obligations under the Charge or any other securities it may hold or in respect of any Indebtedness.

**Effect of Judgments**

14. No judgment against me shall operate as a merger of any of my obligations to the Credit Union and the Credit Union will be entitled to receive interest on the Indebtedness after judgment calculated at the rate and in the manner specified in Schedule 1 of the Charge.

**Effect on Other Agreements and Security**

15. The Charge will not operate as a merger of any of my obligations to the Credit Union and will not affect any rights of the Credit Union under any other securities it may hold or in respect of the Indebtedness.



**MERITLINE**  
**STANDARD CHARGE TERMS**  
**Filing No . 9017 Filing Date: June 23, 1987**

**Termination of the Charge**

16. The Charge will not cease to operate or be discharged if at any time I am not indebted or otherwise liable to the Credit Union or because of any change in the amount, nature or form of any of my obligations to the Credit Union or any renewal, extension, amendment or replacement of any bills, notes, agreements or any other instruments or documents representing or evidencing such obligations. My obligations and the rights of the Credit Union under the Charge will only end when I have repaid the Indebtedness in full, I have performed all of my obligations under the Charge and the Credit Union upon my request has signed and delivered to me a discharge of the Charge.

**Further Assurances**

17. I will sign any other agreements, instruments and documents and do all such other acts and things which the Credit Union may require of me to more effectively charge my interest in the Property.

**Headings**

18. The headings used in this set of standard charge terms and the Charge have been inserted for convenience only and do not affect the meaning of any provisions of the Charge.

**Successors and Assigns**

19. The Charge will be binding on my heirs, administrators, executors, legal representatives, successors and assigns and will enure to the benefit of the successors and assigns of the Credit Union.

**Exclusion of Statutory Covenants**

20. The covenants set out in Section 7(1) and the provisions relating to defeasance set out in Section 6(2) of the Land Registration Reform Act, 1984 are excluded from the Charge.

Dated June 26, 1990.