

ASSIGNMENT OF RENTS

THIS ASSIGNMENT made the day of _____, 20____.

BETWEEN: _____
(hereinafter called The "*Mortgagor*")

OF THE FIRST PART,

AND: _____
(herein called the "*Mortgagee*")

OF THE SECOND PART.

WHEREAS:

- A. The **Mortgagee** is advancing or has advanced to the **Mortgagor** the sum of (\$_____ Dollars or such lesser sum as the **Mortgagee** may determine upon the security of a mortgage (hereinafter called the "*Mortgage*") dated the ____ day of _____, 20 ____, made by Mortgagor in favour of the **Mortgagee** and covering the lands described as follows:

CONDOMINIUM PLAN _____

UNIT _____

**AND UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY THEREIN**

EXCEPTING THEREOUT ALL MINES AND MINERALS

Which lands and all buildings at any time situate thereon during the existence of the **Mortgage** are hereinafter referred to as the "**Mortgaged Premises**".

- B. As a condition precedent to the making of the **Mortgage** and the advancing of the moneys thereby secured to the **Mortgagor**, it was agreed between the parties hereto that subject to the terms and conditions hereinafter set forth the **Mortgagor** would assign to the **Mortgagee** by way of additional security all rents or other payments now due or accruing due or at any time hereafter to become due under all leases, licenses, tenancy agreements or rights of use or occupation of every nature and kind whatsoever (hereinafter collectively called "*Lease*") present and future, existing or at any time made during the existence of the Mortgage in respect of the mortgaged premises or any part thereof.

NOW, THEREFORE, in consideration of the premises and the sum of **One Dollar (\$1.00)** now paid by the **Mortgagee** to the **Mortgagor** (the receipt and sufficiency of which is hereby acknowledged) the **Mortgagor**

covenants, declares and agrees as follows:

1. That the **Mortgagor** hereby assigns, transfers and sets over into the **Mortgagee** any and all rents or other payments due or accruing due or at any time hereafter to become due under any and all **Leases**, and the benefit of all guarantees of payment and all covenants to pay therein contained; with full power and authority to demand, collect, sue for, distrain for, recover, receive and give receipts for such rents or other payments and to enforce payment thereof or performance of such covenants to pay in the name of and as agent for the **Mortgagor**, to have and to hold unto the **Mortgagee** until all moneys owing and all obligations of the **Mortgagor** in respect of the **Mortgage** have been fully paid and fulfilled.
2. That although it is intended by the parties hereto that this shall be a present assignment, the **Mortgagee** shall not be entitled, until there shall be default under the **mortgage** or under the terms hereof to demand, collect, sue for, recover, or receive any rents or other payments due or accruing due under any **Leases**, but this paragraph shall not relieve the **Mortgagor** from the observance and performance of any of its obligations herein.
3. That notwithstanding any variation of the terms of the **Mortgage** or any agreement or arrangement with the **Mortgagor** or any extension of time for payment or any release of part or parts of the **mortgaged premises**, or of any collateral security, the **Leases** and other benefits hereby assigned shall continue as collateral security until the whole of the moneys secured by the **Mortgage** shall be fully paid and satisfied.
4. That the **Mortgagor** shall be permitted to collect and receive such rents or other payments as and when they shall become due and payable according to the terms of the **Leases** unless and until default shall be made in the payment of any moneys secured by the **Mortgage** or in the keeping or observance or performance of any covenant, proviso or condition therein or herein contained on the part of the **Mortgagor** to be kept, observed or performed and in the case of such default the **Mortgagee** or its agent may give notice to any tenant, user, occupier or licensee under any or all of the **Leases** requiring it to pay such rents or other payments to the **Mortgagee** and the **Mortgagor** covenants and agrees, at the request of the **Mortgagee**, to join with the **Mortgagee** in such notice and does hereby irrevocably appoint the **Mortgagee** as its attorney to join the **Mortgagor** in such notice, but nothing herein contained shall permit or authorize the **Mortgagor** to collect any rents or other payment contrary to the provisions of paragraph 8 (c) hereof.
5. That the **Mortgagee** may waive any default or breach of covenant and shall not be bound to serve any notice upon any tenant, lessee, licensee, user or occupier upon the happening of any default or breach of covenant but any such waiver shall not extend to any subsequent default or breach of covenant.
6. That nothing herein contained shall be deemed to have the effect of making the **Mortgagee** responsible for the collection of such rents or other payments or any part thereof or for the performance of any of the covenants, provisions, stipulations, terms or conditions under any of the **Leases** either by the lessee or the lessor and that the **Mortgagee** shall not by virtue of these presents be deemed to be a mortgagee in possession of the mortgaged premises and the **Mortgagee** shall not be under any obligation to take action or exercise any remedy in the collection or recovery of any rents or other payments or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the **Leases** or any of them.
7. That the **Mortgagee** shall be liable to account for only such moneys as may actually come into its hands by virtue of these presents after deduction of all collection charges, inspection fees and other expenses to which the **Mortgagee** may be put in respect thereof and that such moneys when so received by it shall be applied on account of the **Mortgage**.
8. That the **Mortgagor** shall not at any time during the existence of the **Mortgage**, without the consent in writing of the **Mortgagee**:

(a) Assign, pledge, or hypothecate any **Leases** now or hereafter existing in respect of the mortgaged premises or the rents and revenues due or to become due thereunder, or any part thereof, other than to the **Mortgagee** and shall not do or omit to do or permit any act to be done which either directly or indirectly has the effect of waiving, releasing, or abating any rights or remedies of the **Mortgagor** or obligations of any other party thereunder or in connection therewith;

(b) Terminate, accept a surrender of, or amend in any manner any **Leases** other than month to month tenancies now or hereafter existing in respect of the **mortgaged premises**;

(c) Receive or permit the prepayment of any rent or other payment under any **Leases** for more than two (2) months in advance.

9. That the **Mortgagor** will from time to time on demand furnish to the **Mortgagee** a current list of all **Leases** in such detail as the **Mortgagee** may reasonably require.

10. That the **Mortgagor** hereby agrees to execute such further assurances as may be reasonably required by the **Mortgagee** from time to time to perfect this **Assignment** and, without limiting the generality of the foregoing, the **Mortgagor**, upon demand of the **Mortgagee** at any time and from time to time, will forthwith give the **Mortgagee** a specific assignment, similar to this **Assignment**, of the rents or other payments under any present or future **Leases** or to assign, transfer and set over unto the **Mortgagee** any or all **Leases** as the **Mortgagee** may require and the **Mortgagor** hereby irrevocably appoints the **Mortgagee** its attorney to effect and execute such assignment.

11. That this **Assignment** is taken by way of additional security only, and neither the taking of this **Assignment** nor anything done in pursuance hereof shall in any way prejudice or limit the rights of the **Mortgagee** or the obligations of the **Mortgagor** under the **Mortgage** or any other collateral security.

12. That the **Mortgagor** will at the request of the **Mortgagee** from time to time give any other party to any **Leases** notice of this or any specific assignment of any **Leases** and will obtain from such other party acknowledgments of such notice, notice and acknowledgment to be in such forms as may be approved by the **Mortgagee**.

13. That the rights and remedies given to the **Mortgagee** hereunder shall be in addition to and not in substitution for and shall not in any way derogate from or delay or prejudice any rights or remedies to which the **Mortgagee** may be entitled under the **Mortgage** or by law.

14. The **Mortgagor** warrants, represents and acknowledges to the **Mortgagee** that:

(a) None of the **Leases** or the **Mortgagor's** rights thereunder, including the right to receive the rents or other payments, has been or will be amended, sublet, assigned, encumbered, discounted, anticipated, waived, reduced, released or abated without the *prior* written consent of the **Mortgagee**.

(b) None of the rents or other payments has been or will be paid prior to the due date for payment thereof other than as permitted by paragraph 8 (c) hereof.

(c) There has been no default under any of the **Leases** by any of the parties thereto.

(d) There is no outstanding dispute under any of the **Leases** between the **Mortgagor** and any other party thereto.

(e) The **Mortgagor** has observed and performed and will observe all of its obligations under each of the **Leases**.

(f) The **Mortgagor** now has good right, full power and absolute authority to assign the **Leases** and other benefit in the manner aforesaid according to the true intent and meaning of this **Agreement**.

15. And it is agreed that the terms "**Mortgagor**" and "**Mortgagee**" and references thereto herein shall include the executors, administrators, (successors in the case of a corporation) and assigns of the **Mortgagor** and **Mortgagee** respectively, and the said terms and references thereto in the singular number and the masculine and neuter genders shall also include the masculine, feminine and neuter genders and the plural when the context so requires, and that if these presents are entered into and executed by more than one person as **Mortgagor**, then all covenants and stipulations herein contained or implied shall apply to and be binding upon all the **Mortgagors** jointly and severally and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the **Mortgagor** has executed this
Assignment the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of

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WITNESS