

Condominium Clause

1. The word "land" shall have the meaning stated herein and includes a "unit" or "units" as defined in the Condominium Act as amended.

2. The Chargor shall be equally responsible for seeing that the Condominium Corporation provides insurance in accordance with the provisions of these charge terms as herein set out.

3. The land forms part of the property described in a Declaration under the Condominium Act and registered pursuant to the provisions thereof. The expressions "Condominium Corporation" shall mean the corporation created by the registration of the said Declaration.

4. The Chargor shall:

a) Pay any and all money due and payable by the Chargor in accordance with the provisions of the Condominium Act or the said Declaration or the said by-law of the by-laws of the corporation from time-to-time on or before the dates for payment thereof and upon demand of the Chargee submit satisfactory proof of payment, including, without limiting to the foregoing, any contribution to the common expenses or in respect of any special assessments required as owner. In the event of default the Chargee, at the option of the Chargee, may pay the same and treat such default as a default of the payment under the terms of charge.

b) Comply with and observe all the covenants, provisions, terms, conditions, stipulations, specification, rules and regulations of the Condominium Act and of the said Declaration and of the by-laws of the Corporation and any future by-laws of the Corporation and of any of the said rules and regulations applying to the owners of the said units.

5. In the event that the government of the property by the Corporation is terminated or in the event of a sale of the property or a part of the common elements of the corporation being authorized by a vote of the owners of the said units then, and in any such event, the monies hereby secured shall, at the option of the Chargee, become due and payable, and all the powers given herein shall become exercisable notwithstanding any consent given by the Chargee to such termination or sale.

6. The Chargee may exercise from time-to-time and at any time the right of the Chargor in the name of the Chargor and on the behalf of the Chargor, to vote or consent at all times and for all purposes, wherever and whenever the Chargor would such right to vote, at any meeting of the Chargor of the Corporation or wherever and whenever the Chargor would have such right of consent to any matter relevant to the management or sale or any dealings with the property of the Corporation or its assets or the termination of the application of the Condominium Act to the Corporation.

7. The Chargee may from time-to-time waive the right to vote or right of consent by giving notice of intention to do so to the corporation and such waiver may be for an indeterminate period of time until withdrawn or for a limited period of time or for a specific meeting or matter, and while such waiver is in effect the Chargor may exercise the right to vote or to consent.

8. Notwithstanding the exercise by the Chargee of the right of the Chargor to either vote or consent, such exercise shall not render the Chargee a Chargee in Possession.

9. The right to vote or to consent conferred upon the Chargee herein does not entail any representation expressed or implied, that the Chargee shall be in any way responsible to protect the interest of the Chargor, and the Chargee shall not be responsible for any exercise of the right to vote or the rights to consent or any failure to exercise the right to vote or the right to consent.