

# COLLATERAL MORTGAGE AMENDING AGREEMENT / SUPPLEMENTAL MORTGAGE FOR CORPORATIONS

**MORTGAGOR(S):**

*(Attach page(s) if insufficient space)*

Name: \_\_\_\_\_

Address (as on title): \_\_\_\_\_

Name: \_\_\_\_\_

Address (as on title): \_\_\_\_\_

**MORTGAGEE:**

Credit Union Name: \_\_\_\_\_

Address: \_\_\_\_\_

**LEGAL DESCRIPTION FOR LAND** (the "Existing Land"):

*(Insert effective date)* **THIS COLLATERAL MORTGAGE AMENDING AGREEMENT / SUPPLEMENTAL MORTGAGE** (the "Agreement") is between the Mortgagor(s) and the Mortgagee and will take effect as of \_\_\_\_\_, \_\_\_\_\_ (the "Effective Date");

**WHEREAS:**

A. the Mortgagor is the present registered owner of the Existing Lands;

*(Insert date of Mortgage)* B. by a Mortgage dated \_\_\_\_\_ (hereinafter called the "**Mortgage**"), the Mortgagor mortgaged to the Mortgagee, upon and in accordance with the terms and conditions therein prescribed, the Existing Lands described in that Mortgage;

*(Insert date and Instrument No.)* C. the Mortgage was registered against the title to the Existing Lands on \_\_\_\_\_ as Instrument No. \_\_\_\_\_; and

D. the Mortgagor and Mortgagee have agreed to amend the Mortgage;

**NOW THEREFORE** in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Mortgagor and the Mortgagee covenant and agree as follows:

*(Insert amounts)* 1. Commencing the Effective Date, the Mortgagor and the Mortgagee covenant and agree that the mortgage is amended so as to increase the Principal Sum secured thereby from

\$ \_\_\_\_\_ to

\$ \_\_\_\_\_,  
and the Mortgagor agrees to repay the said increased sum as per the terms of the Mortgage. For securing

repayment of the amounts secured by the Mortgage, as hereby amended, the Mortgagor hereby mortgages to the Mortgagee all of its estate and interest in the Existing Lands.

2. Commencing on the Effective Date, the additional lands, if any, legally described below will be added to the lands charged by the Mortgage and will be subject to the further charge contained in this Agreement:

*(Insert legal description)*

(the "**Additional Lands**"). For securing repayment of the amounts secured by the Mortgage, as hereby amended, the Mortgagor hereby mortgages to the Mortgagee all of its estate and interest in the Existing Lands and the Additional Lands, if any.

3. The Mortgagor acknowledges, covenants and agrees that nothing herein contained shall alter or prejudice the rights of the Mortgagee as regards any collateral or additional security given by the Mortgagor to the Mortgagee or as regards any obligation to the Mortgagee by any person or persons other than the Mortgagor.
4. The Mortgagor shall secure and provide to the Mortgagee any and all such postponements and other assurances and instruments as the Mortgagee may reasonably require to secure the same priority for this agreement as is enjoyed by the Mortgage; and failing that being done, the Mortgagee as its sole option may declare this agreement to be null and void, notwithstanding that this agreement may have been registered or that payments may have been accepted under the terms set out herein.

***[ Remainder of Page Intentionally Left Blank ]***

5. That all grants, covenants, provisos and agreements, rights, powers, privileges and liabilities contained herein and in the Mortgage as amended shall be read and held as made by and with, granted to and imposed upon, the respective parties hereto, and their respective successors and assigns, the same as if the words heirs, executors, administrators, successors and assigns had been inscribed in all proper and necessary places; and wherever the singular or the masculine is used, the same shall be construed as meaning the plural or feminine or a body politic or corporate where the context or the parties hereto so require, and where a party is more than one person, all covenants shall be deemed to be joint and several.

**IN WITNESS WHEREOF** the Mortgagor and Mortgagee has caused this Agreement to be executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by their duly authorized officers.

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
(Name of Corporation)

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
(Name of Corporation)

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
(Insert name of Credit Union.)

Per: \_\_\_\_\_

(signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Witness

**(Attach the following, as appropriate:**

- **Affidavit of Execution**
- **Affidavit of Corporate Signing Authority**
- **Affidavit re Land Titles Fees)**