

COLLATERAL MORTGAGE FOR INDIVIDUALS

MORTGAGE OF LAND LAND TITLES ACT

_____ **Fee Simple Title**

_____ **Leasehold Title**

(Initial where appropriate.)

MORTGAGOR(S):

(Attach page(s) if insufficient space)

Name: _____

Address (as on title): _____

Name: _____

Address (as on title): _____

_____ **Joint Tenants**

_____ **Tenants in Common**

(Initial where appropriate.)

MORTGAGEE:

Credit Union Name: _____

Address: _____

TERM OF MORTGAGE: _____ Payable in full on Demand

(Initial where appropriate) _____ Payable in full on _____, 20____

PRINCIPAL AMOUNT: \$ _____

(Insert maximum amount)

LEGAL DESCRIPTION FOR LAND:

(Insert legal description)

INTEREST

Interest on the outstanding principal sum is payable at the variable prime lending rate of the Credit Union announced from time to time, plus 10 % per year, calculated on a daily basis and compounded monthly, with interest on overdue interest at the same rate. Interest is payable both before and after demand and both before and after default and judgment.

Despite the interest rate noted above, the interest rate you will pay will be the rate specified in the relevant loan agreement(s) that are secured by this Mortgage. If no interest rate is specified, you will pay the interest rate noted above.

HIGH RATIO MORTGAGES: _____ This Mortgage is not a high-ratio mortgage.
(Initial where applicable) _____ This Mortgage is a high-ratio mortgage to which sections 43(4.1), 43(4.2), 44(4.1) and 44(4.2) of the *Law of Property Act* apply. You and anyone who, expressly or impliedly, assumes this mortgage from you, could be sued for any obligations under this mortgage if there is a default by you or by a person who assumes this mortgage.

STANDARD MORTGAGE TERMS

- (a) The Mortgagor(s) acknowledge(s) and agree(s) that the Mortgage consists of those terms and is subject to the terms contained in the Credit Union's standard form mortgage that was filed with the Registrar under the *Land Titles Act* (Alberta) as registration number 191 091 242 (the "**Standard Form Mortgage**") as varied by any deletions from, or amendments or additions to, by such terms as may be specified in paragraph (d).
- (b) The Mortgagor(s) understand(s) the nature of the statement made in (a) above.
- (c) The Mortgagor(s) acknowledge(s) receipt of the Standard Form Mortgage.
- (d) The following are any deletions from and any amendments/additions to the Standard Form Mortgage:

OBLIGATIONS SECURED

The Credit Union may enter into loan agreements with the Mortgagor(s), which may include, without limitation, term loans, lines of credit or overdraft agreements. These loan agreements and all of your debts and liabilities, present or future, absolute or contingent, matured or not, at any time owing to the Credit Union or remaining unpaid by you to the Credit Union under these loan agreements will be secured by this Mortgage.

MORTGAGOR(S) COVENANTS

- (a) The Mortgagor(s) acknowledge that the Mortgagor(s) are the registered owner(s) of the lands being mortgaged.
- (b) The Mortgagor(s) acknowledge that the Mortgagor(s) are mortgaging all of the Mortgagor(s) estate and interest in the land to the Credit Union for the purposes of securing payment of the principal amount, interest and all other amounts or sums secured by this Mortgage.

IN WITNESS WHEREOF, the Mortgagor has caused this Mortgage to be duly executed and delivered on the _____ day of _____, 20____.

WITNESS

Name:

MORTGAGOR

Name:

WITNESS

Name:

MORTGAGOR

Name:

WITNESS

Name:

MORTGAGOR

Name:

WITNESS

Name:

MORTGAGOR

Name:

(Attach the following, as appropriate:

- Dower Affidavit / Consent of Spouse*
- Affidavit of Execution*
- Affidavit re Land Titles Fees)*