

TERMS OF AGREEMENT AMENDING AND EXTENDING CHARGE/MORTGAGE

This Agreement made as of **January 1, 2019**

BETWEEN:

FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

A company incorporated under the laws
of the Province of Ontario, and having an office
in the Town of Fort Frances

(hereinafter called the "Sponsor")

OF THE FIRST PART

- AND -

CANADA MORTGAGE AND HOUSING CORPORATION

A Federal Crown Corporation, established pursuant to an
Act of the Parliament of Canada, having an office
in the City of Ottawa, in the Province of Ontario

(hereinafter called "CMHC")

OF THE SECOND PART

WHEREAS the Sponsor is registered as owner in fee simple of those lands and premises situated in the Town of Fort Frances in the Province of Ontario, and legally described in:
PIN #56018-1656 (LT) PCL BLK 10-1-2 SEC SM34; LT 1 BLK 10 PL SM34 MCIRVINE; LT 2 BLK 10 PL SM34 MCIRVINE PT 1 48R3347; PT 2ND AV W PL SM33 MCIRVINE AKA VICTORIA AVE ABUTTING LOTS 1 & 2 BLK 10 PL SM 34; FORT FRANCES
PIN #56018-1661 (LT) PCL BLK 10-19-2 SEC SM34; N ½ LT 19 BLK 10 PL SM34 MCIRVINE; LT 20 BLK 10 PL SM34 MCIRVINE PT 8 48R3347; FORT FRANCES
PIN #56018-1662 (LT) PCL BLK 10-21-1 SEC SM34; LT 21 BLK 10 PL SM34 MCIRVINE; LT 22 BLK 10 PL SM34 MCIRVINE PT 7 48R3347; FORT FRANCES
PIN #56018-1663 (LT) PCL BLK 10-3-1 SEC SM34; LT 3 BLK 10 PL SM34 MCIRVINE; LT 4 BLK 10 PL SM34 MCIRVINE; LT 5 BLK 10 PL SM34 MCIRVINE PT 2 48R3347; FORT FRANCES
PIN #56018-1766 (LT) PCL STREET-4 SEC SM34; PT 2ND AV W PL SM33 MCIRVINE AKA VICTORIA AV BEING THE EASTERLY 7 FT, STOPPED UP AND CLOSED BY A28481 ABUTTING LOTS 3, 4 AND 5, BLK 10 SM34, PT 3 48R3347; FORT FRANCES (hereinafter called the "Charged/Mortgaged Property");

AND WHEREAS CMHC is the holder of that certain Charge/Mortgage dated March 3, 1993 and registered in the Land Registry Office of Rainy River (No. 48) (hereinafter called the "Land Registry Office"), on March 24, 1993, as Instrument Number A56016 in respect of the Charged/Mortgaged Property (hereinafter called the "Charge/Mortgage");

AND WHEREAS the Charge/Mortgage was amended by an Agreement Amending and Extending Charge/Mortgage made between the Sponsor and CMHC registered in the said Land Registry Office on March 9, 1999, as Instrument Number A72253 (hereinafter called the "Previous Agreement Amending and Extending Charge/Mortgage");

AND WHEREAS this document relates to Instrument Numbers A58564, A72021;

AND WHEREAS the principal, interest and all other sums secured by the Charge/Mortgage, as amended, mature and become due and payable on **January 1, 2019** (hereinafter called the "Interest Adjustment Date");

AND WHEREAS the parties wish to further amend the Charge/Mortgage and the Previous Agreement Amending and Extending Charge/Mortgage in the manner hereinafter set out.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of \$2.00 of lawful money of Canada and other good and valuable consideration now paid by the Sponsor to CMHC, the receipt whereof is hereby acknowledged, the parties agree to amend the Charge/Mortgage and the Previous Agreement Amending and Extending Charge/Mortgage, effective as of the date noted above, as follows:

1. The "**Interest Adjustment Date**" is changed to **January 1, 2019**;

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2. The **"Principal"** owing and unpaid as of the Interest Adjustment Date is changed to the sum of **\$544,810.81**;
3. The **"Interest Rate"** effective from the Interest Adjustment Date is changed to a rate of interest being **2.22%** per annum, calculated and compounded half yearly, not in advance;
4. The **"Maturity Date"** means the date on which the outstanding balance of principal, interest, and all other sums owing under the Charge/Mortgage, as amended, shall be due and payable, such date being **January 1, 2024**;
5. The **"Monthly Payment Amount,"** payable on the first day of the month following the Interest Adjustment Date and thereafter on the first day of each and every month to the Maturity Date, is changed to the sum of **\$5,102.38**;
6. All covenants, clauses, conditions provisos, powers and things whatsoever contained in the Charge/Mortgage and the Previous Agreement Amending and Extending Charge/Mortgage shall apply and relate to the extended term of repayment, the amended interest rate and all other amendments herein set out, as fully and in the same manner as if the said extended time for payment, amended interest rate and all other amendments had been fixed in and by the Charge/Mortgage, the intention being that this Agreement shall be read and construed along with and treated as part of the Charge/Mortgage which shall continue to be in full force and effect, except as expressly amended hereby, and nothing herein shall be deemed to constitute a novation of the indebtedness or obligations evidenced or secured by the Charge/Mortgage;
7. Nothing herein shall create any merger or alter the rights of CMHC as against any subsequent encumbrancer or other person interested in the Charged/Mortgaged Property, nor affect the liability of any person not a party hereto who may be liable to pay interest and/or the principal on account of the Charge/Mortgage or the rights of any such person, all of which rights are hereby reserved;
8. This Agreement and everything herein contained shall extend to and bind and enure to the benefit of the respective successors and assigns of each of the parties hereto

IN WITNESS WHEREOF the Sponsor has executed these presents, effective as of the day and year first above written.

**FORT FRANCES MUNICIPAL NON-PROFIT
HOUSING CORPORATION**

Per: _____

Name (Print): _____

Title: _____

Per: _____

Name (Print): _____

Title: _____

I/We have the authority to bind the corporation.
(affix Corporate Seal)

IN WITNESS WHEREOF CMHC has executed these presents, effective as of the day and year first above written.

CANADA MORTGAGE AND HOUSING CORPORATION

Per: _____

Name (Print): _____

Title: _____

Per: _____

Name (Print): _____

Title: _____

Handwritten initials: *AG*, *ES*, *AW*