

FNF Mortgage no: _____

**DEED OF ASSIGNMENT OF A DEBT SECURED BY
HYPOTHECS**

BETWEEN:

First National Financial GP Corporation, a corporation duly constituted under the laws of the Province of Ontario, having its head office at 100 University Avenue, Suite 700, North Tower, City of Toronto, Province of Ontario, herein acting and represented by Steven Craine, its representative, duly authorized for the purposes hereof as he so declares;

(hereinafter called the “**Assignor**”)

Party of the first part

The Assignor’s notice of address at the Land Register is published under the number **6 285 599** and its notice of address at the Register of Personal and Moveable Real Rights is published under the number **033810** which said notices of address relate to all the rights which are the subject of the present assignment.

AND:

CANADA MORTGAGE AND HOUSING CORPORATION, a legal person and Crown corporation incorporated under the *Canada Mortgage and Housing Corporation Act* R.S.C. (1985) Ch. C-7, having its head office at 700 Montreal Road, in the City of Ottawa, Province of Ontario, K1A 0P7, herein acting and represented by

a duly authorized official under the section 3.1 of the Canada Mortgage and Housing Corporation General Signing Resolution passed by the Board of Directors on the _____ day of Two thousand and _____ (200 _____), a photocopy of which Resolution is annexed to these presents;

(hereinafter called the “**Assignee**”)

Party of the second part

The Assignee’s notice of address at the Land Register is published under number **6 007 021** and its notice of address at the Register of Personal and Moveable Real Rights is published under number **004839** which said notices of address relate to all the rights which are the subject of the present assignment.

The parties have agreed as follows:

1. ASSIGNMENT

1.1 The Assignor assigns to the Assignee the following Hypothecary Debt namely:

The sum of ● (\$●) being the sum in capital owing to the Assignor as of the ● day of ●, 20●, together with all interest accrued and to accrue thereon, which said sum and interest are owing to the Assignor by ● (the “Borrower”) under the terms of the following deeds (the “Loan Agreement”):

- i) a Loan Agreement and Immovable and Movable Hypothecs between the Borrower and the Assignor executed before ● on the ● day of ●, 20● a copy of which has been published at the Registry Office for the Registry Division of ● under Number ●; and
- ii) the hypothecs, rights and other charges resulting from the registration at the Register of Personal and Movable Real Rights bearing Number(s)●.

1.2 The repayment of the said capital sum and the payment of the interest thereon as well as the fulfillment of all of the obligations and undertakings of the Borrower under the Loan Agreement are secured by hypothecs and other accessory rights as more fully described in the Loan Agreement which said hypothecs and other accessory rights affect the following properties, namely:

1.2.1. IMMOVABLE

● [Notary to insert legal description of immovable]

1.2.2. MOVABLES

- (i) the present and future rents produced by the immovable described above;
- (ii) any present or future indemnities paid under insurance policies covering these rents;
- (iii) all right, title and interest of the Borrower in present or future leases, offers to lease or other accessory agreements related to the immovable described above (including any guarantee and/or indemnity relating to the said leases, offers or agreements) as well as any renewals or amendments of these and all sums that are due or shall become payable under said leases;
- (iv) the universality of all the assets, present and future, of all revenues and accounts receivable, present and future, and

of all movables and undertakings, present and future, related to, arising from or used or acquired in connection with the immovable described above or related to the operations being conducted in the immovable including, without limiting the foregoing, any right, title and interest of the Borrower in any and all licenses or permits that might be issued to the Borrower in connection therewith; and

(v) all amounts, present and future, deposited with the Lender pursuant to a provision of the Loan Agreement including any reserve for property taxes

(which said immovable and movables are hereinafter collectively called the “**Hypothecated Property**”).

2. LEGAL WARRANTY

The present assignment is made with legal warranty but without the warranty of payment.

3. PARTIAL ACQUITTANCE

The Assignor acknowledges having received any difference between the sums originally loaned under the Loan Agreement and the sums hereby assigned WHEREOF QUIT FOR SO MUCH.

4. SUBROGATION

4.1 The Assignee shall be entitled to collect every debt and all interest accrued and to accrue, to grant an acquittance and mainlevée to the satisfaction of the Borrower, with or without consideration, for all sums received by the Assignee or the Assignor whether before or after the effective date of these presents, and generally shall be entitled to do whatever it thinks fit, the whole to its entire satisfaction and without the consent of the Assignor, the Assignor granting to the Assignee an irrevocable power of attorney to that effect. The Assignee shall moreover be entitled:

4.1.1 to exercise all legal recourses for the recovery of each debt, the Assignor subrogating the Assignee in all its rights by virtue of the deeds hereinabove mentioned including, without limiting the generality of the foregoing, all of its rights, title and interest to all documents related or accessory to each debt, including the mortgage loan insurance policy, all securities and guarantees contained in the Loan Agreement including the hypothecs for the immovable and moveable properties, additional hypothec for the immovable and moveable properties, hypothec on rentals, additional hypothec on rentals, hypothec on

indemnities paid under insurance contracts, assignment of insurance stipulated under said deeds in its favour, and all other rights and recourses resulting from said securities and guarantees and provided by law; and

- 4.1.2 to sign and deliver, for and in the name of the Assignor, all documents necessary and required by the Assignee in its entire discretion, to give effect to this assignment.

5. ASSIGNOR'S DECLARATIONS

5.1. The Assignor makes the following declarations:

- 5.1.1. it is a corporation validly constituted, organized and in good standing under the laws of its jurisdiction of incorporation and in all jurisdictions in which it operates;
- 5.1.2. it has the requisite power to enter into this assignment; and
- 5.1.3. it has not done or committed any act nor has it done anything which would have the effect, in whole or in part, of reducing, discharging or modifying the hypothecs, securities and guarantees securing each of the debts herein assigned, save as expressly declared herein to the Assignee.

6. SUCCESSORS

The present assignment shall bind the parties, their successors and assigns.

7. CONSIDERATION

The present assignment is granted to the Assignee in consideration of the guarantee by which the Assignee undertakes to make payments of principal and interest to the investors participating in the NHA Mortgage-Backed Securities program in default of timely payment on the part of the Assignor, which said guarantee is itself governed by Section 21.2 of the National Housing Act, R.S.C. (1985), c.N-11.

8. MODE OF ACQUISITION OF THE DEBT

The Assignor is the owner of the debt mentioned above in virtue of the deeds hereinabove referred to.

9. QUALIFICATION OF RIGHTS AND LEGAL NATURE OF THE PRESENT DEED

The present assignment transfers the right of ownership of the hypothecary debt hereinabove mentioned.

10. LANGUAGE CLAUSE

This deed has been drafted in the English Language at the express request of the parties. Les parties ont exigé que les présentes soient rédigées en anglais.

IN WITNESS WHEREOF, the parties have executed the present assignment.

Executed at the City of Toronto, Province of Ontario, on this _____ day of _____, 20_____.

FIRST NATIONAL FINANCIAL GP CORPORATION

Per: _____

Executed at the City of Toronto, Province of Ontario, on this _____ day of _____, 20_____.

CANADA MORTGAGE AND HOUSING CORPORATION

Per: _____

CERTIFICATE APPENDED

- 1. Nature: Deed of Assignment of a Debt Secured by Hypothecs;
- 2. Date: _____ 2007;
- 3. Place: Toronto, Province of Ontario;
- 4. Name of the parties: First National Financial GP Corporation and Canada Mortgage and Housing Corporation.

CERTIFICATE

I, the undersigned, lawyer, a member in good standing of the Law Society of Upper Canada, declare that:

- 1. I have verified the identity, quality and capacity of First National Financial GP Corporation to the foregoing Deed of Assignment of a Debt Secured by Hypothecs (the “document”);
- 2. The document is valid as to its form;
- 3. The document represents the will expressed by said party.

Certified at the City of Toronto, Province of Ontario on the _____ day of _____ 20____.

Name: _____

Quality: Lawyer

Address: _____

Date: _____

Signature

CERTIFICATE APPENDED

- 1. Nature: Deed of Assignment of a Debt Secured by Hypothecs;
- 2. Date: _____ 2007;
- 3. Place: Toronto, Province of Ontario;
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- 2. The document is valid as to its form;
- 3. The document represents the will expressed by the said party.

Certified at the City of Toronto, Province of Ontario on the _____ day of _____ two thousand and seven (2007).

Name: _____

Quality: Lawyer

Address: _____

Date: _____

Signature