

**Maritime Provinces
(except New Brunswick)**

**Schedule F
(Condominium)**

FIRST NATIONAL FINANCIAL GP CORPORATION

In this Schedule “the Act” means the Condominium Act or similar Act governing condominiums in the province of registration (as from time to time amended or replaced) and “Condominium Corporation” means the corporation created by the registration of a Declaration under the Act.

In the event the property is a condominium unit, in addition to all other provisions of this Charge, the Chargor agrees to comply with the following provisions.

- (a) The Chargor will comply with the Act and with the Declaration, by-laws and rules and regulations of the condominium corporation, as they exist from time to time.
- (b) The Chargor will pay all amounts required by the Act and by the Declaration and by-laws of the condominium corporation on or before they are due and if required by the Chargee, will provide evidence of such payment. If any such payments are not made when required, the Chargee may make such payments on behalf of the Chargor and thereafter declare the Charge to be in default.
- (c) The Chargor will mail or deliver to the Chargee, by prepaid registered mail, copies of every notice, assessment, claim or demand for payment, rule or regulation, request or demand for the Chargor to consent to any matter, and every other communication relating to the charged unit or the common elements of the condominium corporation so that they are received at least 5 days before any claim or demand is payable or response required, or in the case of other communications, within 5 days of the date they are received by the Chargor.
- (d) The Chargee is hereby authorized, whether or not the Charge is in default, to exercise the right of the Chargor under the Act to vote at any meeting of the condominium corporation, and to consent to any matter relevant to the management, sale or other dealings with the property or assets of the condominium corporation or the termination of the application of the Act to the condominium corporation.
- (e) The Chargee may elect not to exercise its right to vote or consent and may so notify the condominium corporation, in which case the Chargor may vote or consent on its own behalf. The election by the Chargee not to vote or consent can be for a limited period of time or for a particular meeting or matter. Should the Chargee exercise such right to vote or consent for the Chargor, it shall not then become a chargee in possession and shall not be responsible to protect the interest of the Chargor or for the way it shall vote or consent or for any failure to do so.
- (f) At the option of the Chargee, the loan amount will become payable immediately if:
 - (i) government of the property of the condominium corporation under the Act is terminated;
 - (ii) a vote of the unit owners authorizes the sale of the property of the condominium corporation or of a part of its common elements;
 - (iii) the condominium corporation fails to comply with the Act, Declaration, by-laws or rules and regulations;
 - (iv) the condominium corporation fails to insure the units and common elements against destruction or damage by fire and other perils usually insured against for full replacement cost; or
 - (v) the condominium corporation fails, in the opinion of the Chargee, to manage the condominium property and assets in a careful way or to maintain its assets in good repair.

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- (g) In addition to the insurance maintained by the condominium corporation pursuant to the requirements of the Act, the Chargor will insure all improvements which at any time are made to the condominium unit and, as well, insure against such additional risks as may be required by the Chargee, will provide the Chargee certified copies of every such insurance policy naming the Chargee as loss payee and, not less than 5 days before any policy expires, evidence of its renewal. If any loss or damage occurs the Chargor will immediately, at its expense, do everything necessary to enable the Chargee to obtain the insurance proceeds. If permitted by law, these proceeds may, at the option of the Chargee, be applied in whole or in part to repair the damage, be paid to the Chargor, or be applied to reduce any part of the loan amount whether or not yet due. The obligation to insure the condominium building may be performed by the condominium corporation and the proceeds of insurance may be payable in the accordance with the Declaration and by-laws of the condominium corporation. Upon the occurrence of a loss or damage, the Chargor will fully comply with the terms of all insurance policies and with the insurance provisions of such Declaration and by-laws.