

## GENERAL ASSIGNMENT OF LEASES AND RENTS

This Agreement made as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Between:

●  
(the “Assignor”)

of the first part,

– and –

**Computershare Trust Company of Canada**  
(the “Assignee”)

of the second part,

**WHEREAS** pursuant to a Charge/Mortgage and any amendments thereto and extensions thereof (the “Charge”) given by the Assignor to the Assignee on those lands and premises located at \_\_\_\_\_ (the “Property”) whether such obligations, indebtedness or liabilities are incurred prior to, at the time of, or subsequent to, the execution of this assignment (the “Obligations”), the Assignor, as collateral security for the Charge and the Assignor’s obligations thereunder, has entered into this assignment with the Assignee;

**NOW THEREFORE THIS AGREEMENT WITNESSES** in consideration of Ten Dollars (\$10.00), the premises and the covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the Assignor hereby assigns, transfers and sets over unto the Assignee, its successors and assigns, all of the rents, issues and profits derived from the Property, this assignment to become operative upon any default being made by the Assignor under the terms of the Charge or under the terms of any other security given to secure the Charge and to remain in full force and effect so long as any such default continues to exist.

### 1. Definitions

Unless there is something in the subject matter or text that is inconsistent therewith, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Charge or Mortgage. In addition, the following terms shall have the following meanings:

“**Agreement**” means this agreement and all amendments made hereto by written agreement between the parties.

“**Event of Default**” means a default by the Assignor under the Charge or Mortgage or any other default set out in any loan agreement and security document between the Assignor and the Assignee, as the same may be amended, supplemented, extended, renewed, restated, replaced or superseded from time to time (collectively, the “**Security Agreements**”).

“**Leases**” means the Assignor’s interest as landlord in:

- i) every existing and future lease, sublease and agreement to lease, of the whole or any portion of the Property;
- ii) every existing and future tenancy, agreement as to use, occupation and licence in respect of the whole or any portion of the Property, whether or not pursuant to any written lease, sublease, agreement or licence;
- iii) every existing and future guarantee or indemnity of all or any of the obligations of any existing or future Tenant of the whole or any portion of the Property; and
- iv) every existing and future assignment and agreement to assume the obligations of Tenants of the whole or any portion of the Property.

“**Obligations**” means all of the obligations, liabilities and indebtedness (present and future, absolute or contingent, matured or otherwise) of any kind whatsoever of the Assignor pursuant to, in connection with or relating to the Security Agreements or Charge or Mortgage.

“**Property**” has the meaning described in the above-noted recital and also includes all buildings, structures, fixtures, and improvements of any nature or kind now or hereafter located on such lands (save for sales inventory of manufactured homes), and all Leases, Rents and all other appurtenances thereto.

**“Rents”** means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Property or any part thereof (including all amounts payable under any Lease).

**“Tenant”** means any lessee, sublessee, licensee or grantee of a right of use or occupation under a Lease and such person’s successors, legal personal representatives or permitted assigns.

## **2. Assignment**

The Assignor hereby assigns, as security, to the Assignee, its successors and assigns, and grants a security interest in (as continuing collateral security for the Obligations) all of the Assignor's right, title, benefit and interest in and to the Leases (the **“Assigned Leases”**) and the Rents (the **“Assigned Rents”**), with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Assigned Rents, and to exercise the rights of the Assignor with respect to the enforcement of the Assigned Leases and the payment of the Assigned Rents in the name of the Assignor. Notwithstanding such assignment, the Assignee will not be responsible or liable for any obligations of the Assignor in respect of the Leases.

## **3. Assignor Permitted to Collect Rents**

The Assignor shall be permitted to collect and receive the Assigned Rents as and when they become due and payable according to the terms of each of the Leases unless and until an Event of Default has occurred and for so long as it remains outstanding and, thereafter, the Assignee gives notice to the Tenant, user, occupier, licensee or guarantor thereunder requiring payment to the Assignee of the Assigned Rents, provided that nothing herein shall release, discharge, postpone, amend or otherwise affect the present assignment and security interest in and to the Assigned Leases and the Assigned Rents and the immediate attachment thereof in accordance with the Security Agreements. The Assignor may amend, modify, vary, alter or release the Leases in accordance with the terms of the Security Agreements until the Charge or Mortgage and any other security become enforceable under the Security Agreements. The Assignor also hereby covenants and agrees that it will not:

- (a) accept, receive or collect any rents or other monies from the Property in advance, other than as required to be paid in advance by the terms of any rental agreement; or
- (b) do any other acts which would destroy or impair the benefits to the Assignee of this assignment;

provided, however, that until default hereunder, the Assignor shall be permitted to possess, operate, manage, use and enjoy the Property, free to control the conduct of its business, to enter into leases and agreements to lease premises within the Property to lessees and to deal with all lessees of the Property (including the right to amend any leases or agreements to lease or to accept the surrender of any of such leases or agreements to lease), all of the foregoing to be in the ordinary course of business and in accordance with good office/retail building management practice, provided with respect to lessees whose leases have priority over the Charge or with whom the Assignee has made a non-disturbance agreement, such dealings will be effective only when they have been approved by the Assignee, who covenants and agrees that it will not unreasonably withhold its approval.

## **4. Assignee Not Bound**

Nothing in this Agreement shall have the effect of making the Assignee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Assignee shall not, by virtue of this Agreement or its receipt of the Assigned Rents or any of them, become or be deemed a mortgagee in possession of the Property or of the interests assigned hereunder, and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them and the Assignee shall be liable to account only for such monies as shall actually come into its hands, less all reasonable costs and expenses and other proper deductions as allowed by law.

## **5. Excluded Collateral**

Notwithstanding anything contained in this Agreement, the assignment contained herein shall not constitute an assignment of the right, title, interest and benefit of the Assignor in any of the Leases which require the consent of any third party to such assignment or which, if assigned, would give rise to a default or penalty (collectively the **“Excluded Collateral”**).

In each such case, the Assignor shall forthwith, upon request, use its commercially reasonable efforts to obtain the necessary consent of any third party to the assignment contained herein in respect of any such Excluded Collateral and, upon such consent being obtained, the assignment contained herein shall apply to such Excluded Collateral without regard to this section 5 and without the necessity of any further assurance to effect the assignment contained herein in respect thereto. Until such consent is obtained, the Assignor shall, to the extent that it may do so by law or under the terms of the Excluded Collateral and without giving rise to any default or penalty, hold all right, title, benefit and interest to be derived therefrom in trust for the Assignee as additional security, as if the assignment contained herein applied, and shall deliver up such right, title, benefit and interest to the Assignee forthwith upon demand under the Charge or Mortgage or upon any other security becoming enforceable under the Security Agreements.

## **6. Further Assurances**

The Assignor shall from time to time execute and deliver such further assurances as may be reasonably required by the Assignee from time to time to perfect this Agreement and assignment.

## **7. Re-Assignment**

It is understood and agreed that none of the rights or remedies of the Assignee under any other security granted to it in respect of the Obligations shall be delayed or in any way prejudiced by this Agreement, and that following registration of a discharge of the Charge or Mortgage, this Agreement and assignment shall be of no further force and effect and such registration of that discharge shall be deemed to be a reassignment of this Agreement and assignment in favour of the Assignor.

## **8. Notice**

Any notice, demand, approval, consent, information, agreement, offer, request or other communication (herein referred to as a "**Notice**") to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery, which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

to the Assignor at:

- Attention: ●

to the Assignee at:

Computershare Trust Company of Canada  
c/o Pine Canada Lending Corporation  
Suite 1000, 530 8 th Avenue SW,  
Calgary, AB T2P 3S8

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by telecopier or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the business day next following the date it was received.

## **9. Successors and Assigns**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

## **10. Governing Law**

This Agreement shall be governed in all respects by the laws of the Province where the Property is situate and the laws of Canada applicable therein and shall be treated in all respects as a contract of that Province.

## **11. Continuing Collateral Security**

This Agreement shall be held by the Assignee as general and continuing collateral security to the Assignee for the Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until re-assigned and discharged by the Assignee.

## **12. Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

## **13. Severability**

If any covenant, obligation or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

## **14. Relationship of Parties**

Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee; it being understood and agreed that none of the provisions herein contained or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignee and assignor.

## **15. Sections and Headings**

The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Sections are to Sections of this Agreement.

## **16. Extended Meaning**

In this Agreement words importing the singular number also include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

## **17. Future Lease Interests**

The Assignor covenants and agrees that if and to the extent that its right, title, estate or interest in any Lease or Rents is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to the Assignor's interest in any such Lease or Rents at the same time as the Assignor acquires rights therein, without the necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Lease or Rents shall be absolute, fixed and specific.

## **18. Assignment**

The rights of the Assignee under this Agreement may be assigned by the Assignee to a person to whom the Assignee may also assign its rights under the Security Agreements to the same extent, and on and subject to the same terms and conditions, as the Assignee may assign its rights under the Loan Agreement. The Assignor may not assign its obligations under this Agreement except in accordance with the provisions of the Security Agreements.

## **19. Counterparts and Electronic Execution**

**20.** This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Agreement, to the extent signed and delivered by means of electronic transmission, shall be treated in all manner and respects

as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

This Agreement is dated as of the date first written above.

**[insert borrower's name if corporation]**

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

Name:

Title:

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

Name:

Title:

I/We have the authority to bind the Corporation.

\_\_\_\_\_  
**WITNESS:**

\_\_\_\_\_  
**[Insert Borrower's name if an individual]**

\_\_\_\_\_  
**WITNESS:**

\_\_\_\_\_  
**[Insert Borrower's name if an individual]**