
SYNDICATION INTEREST TRUST AGREEMENT

Made as of

Between

MORTGAGEMARKIT CORPORATION

and

MM TRUSTEE INC.

Providing for the Issue of Syndication Interests

TABLE OF CONTENTS

ARTICLE 1 – INTERPRETATION	2
1.1 Definitions	2
1.2 Meaning of “Outstanding”	6
1.3 Interpretation.....	6
1.4 Headings, Etc.....	7
1.5 Time of Essence	7
1.6 Monetary References.....	7
1.7 Invalidity, Etc.....	7
1.8 Language	7
1.9 Successors and Assigns.....	8
1.10 Severability	8
1.11 Entire Agreement	8
1.12 Benefits of Trust Agreement.....	8
1.13 Applicable Law and Attornment	8
1.14 Currency of Payment.....	8
1.15 Non-Business Days	9
1.16 Accounting Terms	9
1.17 Calculations	9
1.18 Schedules.....	9
ARTICLE 2 – THE SYNDICATION INTERESTS.....	9
2.1 Terms and Form of Syndication Interests of any Series	9
2.2 Form of Syndication Interests	11
2.3 Certification and Delivery of Syndication Interests	11
2.4 Execution of Syndication Interests	12
2.5 Certification	12
2.6 Redemption of Syndication Interests	13
2.7 Mutilation, Loss, Theft or Destruction.....	14
2.8 Concerning Interest	14
2.9 Payments of Amounts Due on Maturity.....	15
2.10 Payment of Interest.....	16
2.11 Option of Holder as to Place of Payment.....	17
2.12 Record of Payments.....	17
2.13 Surrender for Cancellation	17
ARTICLE 3 – REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP	18
3.1 Registers	18
3.2 Transfer of Syndication Interests.....	18
3.3 Initial Transfer of Syndication Interests.....	18
3.4 Transferee Entitled to Registration	19
3.5 No Notice of Trusts	19
3.6 Registers Open for Inspection	19
3.7 Exchanges of Syndication Interest Certificates.....	19
3.8 Closing of Registers.....	20

3.9	Charges for Registration, Transfer and Exchange.....	20
3.10	Ownership of Syndication Interests.....	20
ARTICLE 4 – WITHHOLDING TAXES/ADDITIONAL AMOUNTS.....		21
4.1	Additional Amounts	21
ARTICLE 5 – TRUSTS.....		21
5.1	Mortgages held in Trust for Syndication Interests	21
5.2	Registration.....	22
5.3	Further Assurances.....	22
5.4	No Assumption of Obligations by the Trustee.....	22
5.5	Charges Valid Irrespective of Advance of Moneys.....	22
ARTICLE 6 - POSSESSION, USE AND RELEASE OF PROPERTY.....		23
6.1	Possession Until Default.....	23
ARTICLE 7 - DEFAULT		23
7.1	Events of Default.....	23
7.2	Notice of Events of Default.....	23
7.3	Waiver of Default.....	23
7.4	Annulment of Declarations	24
7.5	Enforcement by the Trustee	24
7.6	No Suits by Syndication Interest Holders.....	26
7.7	Entry by the Trustee	27
7.8	Appointment of Receiver.....	29
7.9	Trustee and Holders May Purchase	30
7.10	Application of Monies by Trustee	30
7.11	Notice of Payment by Trustee	31
7.12	Trustee May Demand Production of Syndication Interests	31
7.13	Remedies Cumulative.....	31
ARTICLE 8 – SATISFACTION AND DISCHARGE.....		31
8.1	Cancellation and Destruction	31
8.2	Repayment of Unclaimed Monies	32
ARTICLE 9 – MEETINGS OF SYNDICATION INTEREST HOLDERS		32
9.1	Right to Convene Meeting	32
9.2	Notice of Meetings	32
9.3	Chairman	34
9.4	Quorum.....	34
9.5	Power to Adjourn	35
9.6	Show of Hands.....	35
9.7	Poll	35
9.8	Voting.....	35
9.9	Proxies.....	36

9.10	Persons Entitled to Attend Meetings.....	36
9.11	Powers Exercisable by Extraordinary Resolution	36
9.12	Meaning of “Extraordinary Resolution”	39
9.13	Powers Cumulative.....	40
9.14	Minutes.....	40
9.15	Instruments in Writing.....	40
9.16	Binding Effect of Resolutions	40
9.17	Evidence of Rights of Syndication Interest Holders	40
9.18	Concerning Serial Meetings	41
ARTICLE 10 – NOTICES.....		41
10.1	Notice to Corporation	41
10.2	Notice to Syndication Interest Holders	41
10.3	Notice to Trustee	42
10.4	Mail Service Interruption.....	42
ARTICLE 11 – CONCERNING THE TRUSTEE		42
11.1	Trustee Eligibility.....	42
11.2	No Conflict of Interest.....	42
11.3	Replacement of Trustee	43
11.4	Replacement of Trustee Prior to Registration of Mortgages.....	44
11.5	Duties of Trustee	44
11.6	Reliance upon Declarations, Opinions, etc.....	44
11.7	Evidence and Authority to Trustee, Opinions, etc.	44
11.8	Officers’ Certificates Evidence	46
11.9	Experts, Advisers and Agents.....	46
11.10	Trustee May Deal in Syndication Interests.....	46
11.11	Investment of Monies Held by Trustee	46
11.12	Trustee Not Ordinarily Bound.....	47
11.13	Trustee Not Required to Give Security	47
11.14	Trustee Not Bound to Act on Corporation’s Request.....	47
11.15	Conditions Precedent to Trustee’s Obligations to Act Hereunder.....	47
11.16	Authority to Carry on Business	48
11.17	Withholding Obligations.....	48
11.18	Acceptance of Trust.....	48
11.19	Third Party Interests	49
11.20	Privacy Laws.....	49
11.21	Force Majeure	49
11.22	Anti-Money Laundering	50
ARTICLE 12 – SUPPLEMENTAL TRUST AGREEMENTS.....		50
12.1	Supplemental Trust Agreements.....	50
12.2	Effect of Supplemental Trust Agreements	51
12.3	Execution of Supplemental Trust Agreements	52
ARTICLE 13 – EXECUTION AND FORMAL DATE.....		52

13.1	Evidence of Rights of Syndication Interest Holders	52
13.2	Execution.....	52
13.3	Formal Date	52

Schedule A FORM OF SYNDICATION INTEREST – PIN

SYNDICATION INTEREST TRUST AGREEMENT

This Trust Agreement is made as of the

MORTGAGEMARKIT CORPORATION, a corporation existing under the laws of Ontario and having its head office in the City of Toronto, in the Province of Ontario (hereinafter called “**MORTGAGEMARKIT**” or the “**Corporation**”)

-and-

MM ADMINISTRATION INC., a corporation existing under the laws of Ontario and having its head office in the City of Toronto, in the Province of Ontario (hereinafter called the “**Mortgage Administrator**”)

-and-

MM TRUSTEE INC., a trust company having an office in the City of Toronto, in the Province of Ontario (hereinafter called the “**Trustee**”)

WITNESSETH THAT:

WHEREAS the Corporation has, through its electronic platform, arranged for Mortgages on Properties to secure funds advanced to Borrowers by holders of Syndication Interests where such holders have appointed the Trustee, as bare trustee, to be registered on title of the Properties and to manage the Mortgage in the manner and subject to the terms and conditions of this Trust Agreement;

AND WHEREAS when certified by the Trustee and issued as provided in this Trust Agreement, all necessary steps in relation to the Mortgage on the Property shall have been taken and conditions complied with to make the creation and issue of the Syndication Interests proposed to be issued hereunder legal, valid and binding interests in the Mortgage;

NOW THEREFORE THIS TRUST AGREEMENT WITNESSES that in consideration of the respective covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Corporation, the Mortgage Administrator and the Trustee covenants and agrees, for benefit of the Syndication Interest holders, as follows:

ARTICLE 1 – INTERPRETATION

1.1 Definitions

In this Trust Agreement and in the Syndication Interests, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings, namely:

- (a) **“this Trust Agreement”, “this Syndication Interest Trust Agreement”, “hereto”, “herein”, “hereby”, “hereunder”, “hereof”** and similar expressions refer to this Syndication Interest Trust Agreement and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include any and every instrument supplemental or ancillary hereto;
- (b) **“Additional Amounts”** has the meaning ascribed thereto in Section 4.1;
- (c) **“Applicable Law”** means
 - (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, and
 - (ii) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a governmental authority having the force of law;
- (d) **“Board of Directors”** means the board of directors of the Corporation or any committee thereof;
- (e) **“Borrower”** means a specific borrower of funds advanced by a Syndication Interest Holder which is secured by a Mortgage as more particularly named in the terms relating to each series;
- (f) **“Business Day”** means any day other than a Saturday, Sunday or any other day that the Trustee in Toronto, Ontario is not generally open for business;
- (g) **“Corporation”** or **“MORTGAGEMARKIT”** means Mortgagemarkit Corporation and includes any successor to or of the Corporation;
- (h) **“Counsel”** means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee and reasonably acceptable to the Corporation or retained or employed by the Corporation and reasonably acceptable to the Trustee;
- (i) **“Directors”** means the directors of the Corporation, as the same may be in place from time to time;
- (j) **“Event of Default”** has the meaning ascribed thereto in Section 7.1;

- (k) **“Extraordinary Resolution”** has the meaning ascribed thereto in Section 9.12;
- (l) **“generally accepted accounting principles”** or **“GAAP”** means generally accepted accounting principles established by the Accounting Standards Board of Canada, as amended from time to time (including as further described in Section 1.16);
- (m) **“IFRS”** means International Financial Reporting Standards;
- (n) **“Trust Agreement”** means this instrument as originally executed and as it may from time to time be amended pursuant to the provisions herein or be supplemented or amended by one or more supplemental Trust Agreements entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Syndication Interests established as contemplated in Section 2.1, and “hereof” and “herein” refer to this Trust Agreement;
- (o) **“Interest Payment Date”** means a date specified in a Syndication Interest as the date on which interest on such Syndication Interest shall become due and payable;
- (p) **“Lien”** means any assignment, mortgage, pledge, hypothec, security interest, encumbrance, lien or charge of any kind (whether fixed or floating), including any agreement to give any of the foregoing or any conditional sale or other title retention agreement, or any other type of preferential arrangement burdening property;
- (q) **“Maturity Account”** means a segregated trust account required to be established (and which shall be maintained by and subject to the control of the Trustee) for each series of Syndication Interests issued pursuant to and in accordance with this Trust Agreement;
- (r) **“Maturity Date”** means the date of maturity of a Mortgage in relation to a specific series of Syndication Interests issued hereunder;
- (s) **“Mortgage Administrator”** means the mortgage administrator first named herein who may be changed by the Corporation upon 10 days’ written notice to the Trustee;
- (t) **“Officer’s Certificate”** means a certificate of the Corporation signed by any one authorized officer or director of the Corporation, in his or her capacity as an officer or director of the Corporation, and not in his or her personal capacity;
- (u) **“Parcel Identification Number”** means the number recorded in the land registry office of Ontario identifying the particular Property in respect of which the Mortgage is registered;
- (v) **“Pari Passu Indebtedness”** means an unlimited amount of principal, interest and all other items of indebtedness on or in respect of all indebtedness and liabilities of the Corporation outstanding at any particular time, which is for:

- (i) money borrowed by the Corporation in the ordinary course of business, whether the same be evidenced by a loan agreement or a mortgage or similar instrument (including, without limitation, the liability of the Corporation for accepted bills of exchange, accepted bankers' acceptances and letters of credit or guarantee issued by, at the request of or for the account of the Corporation or any Subsidiary); or
- (ii) money borrowed by others (including, but not limited to Subsidiaries) and guaranteed, directly or indirectly, by the Corporation or for payment of which the Corporation is directly or contingently liable,

owed to one or more lenders and all renewals, extensions, refinancings and replacements of any such indebtedness or liability; but excluding, however, any indebtedness or liabilities which by the terms of the instrument creating or evidencing the same are stated to rank in priority or subordinate in right of payment to the Syndication Interests, and any indebtedness or liability created or incurred by the Corporation after the date, if any, of any declaration made by the Trustee pursuant to Section 7.1 unless the Trustee shall have cancelled such declaration pursuant to Section 7.4;

- (w) **"paying agent"** means a Person authorized by the Trustee to pay the principal amount, interest and premium (if any) in respect of the Syndication Interests on behalf of the Trustee, which may include the Trustee;
- (x) **"Periodic Offering"** means an offering of Syndication Interests of a series from time to time, the specific terms of which Syndication Interests, including, without limitation, the rate or rates of interest, if any, thereon, the stated maturity or maturities thereof and the redemption provisions, if any, with respect thereto, are to be determined by the Corporation and set out in a supplemental Trust Agreement upon the issuance of such Syndication Interests from time to time;
- (y) **"Person"** or **"person"** includes an individual, corporation, company, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;
- (z) **"PPSA"** means the *Personal Property Security Act* (Ontario);
- (aa) **"Property"** means the right, title, estate and interest of the Borrower in and to the property, assets, rights and things from time to time subject to the security interest pursuant to Section 5.1;
- (bb) **"Receiver"** means a receiver or a receiver-manager;
- (cc) **"Receiver's Certificate"** has the meaning ascribed thereto in Section 7.8(f);
- (dd) **"Register"** has the meaning ascribed to such term in Section 3.1;
- (ee) **"Registrar"** has the meaning ascribed to such term in Section 3.1;

- (ff) “**Senior Lender**” means any of a Schedule I, II or III bank under the *Bank Act* (Canada), a trust company regulated by the Office of the Superintendent of Financial Institutions in Canada, a credit union in Canada, or similarly regulated financial institutions in jurisdictions other than Canada;
- (gg) “**Serial Meeting**” has the meaning ascribed thereto in Section 9.2(b)(i);
- (hh) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (Ontario), as amended from time to time;
- (ii) “**supplemental Trust Agreement**” means a Trust Agreement supplemental to this Trust Agreement pursuant to which, among other things, the provisions of this Trust Agreement may be amended or supplemented;
- (jj) “**Syndication Interest Certificates**” means a certificated Syndication Interest fully registered in the name of the holder thereof, evidencing the number of Syndication Interests held by such Syndication Interest Holder, in a principal amount equal to the aggregate principal amounts of such Syndication Interests, such certificates being in the form of Schedule “A” hereto;
- (kk) “**Syndication Interest Holders**”, “**Holders**” or “**holders**” means the Persons for the time being entered in the register for Syndication Interests as registered holders of Syndication Interests or any transferees of such Persons by endorsement or delivery;
- (ll) “**Syndication Interest Holders’ Request**” means, in respect of the holders of one or more series of Syndication Interests, an instrument signed in one or more counterparts by such Syndication Interest Holders holding not less than 25% of the aggregate outstanding principal amount of the outstanding Syndication Interests of such series requesting or directing the Trustee to take or refrain from taking the action or proceeding specified therein;
- (mm) “**Syndication Interests**” means the syndication interests of a series for which the Trustee shall hold registered title to the Mortgage of a Property for the holders of Syndication Interests, being the beneficiaries of such trust;
- (nn) “**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;
- (oo) “**Taxes**” has the meaning ascribed thereto in Section 4.1;
- (pp) “**Taxing Jurisdiction**” has the meaning ascribed thereto in Section 4.1;
- (qq) “**Trustee**” means [TRUSTEE NAME], or its successor or successors for the time being as trustee hereunder;
- (rr) “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

- (ss) **“Written Direction of the Corporation”** means an instrument in writing signed by any one officer or director of the Corporation.

1.2 Meaning of “Outstanding”

Every Syndication Interest certified and delivered by the Trustee hereunder shall be deemed to be outstanding until it is cancelled, redeemed or delivered to the Trustee for cancellation, redemption or the payment thereof shall have been set aside, provided that:

- (a) Syndication Interests that have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal thereof;
- (b) when a new Syndication Interest Certificate has been issued in substitution for a Syndication Interest Certificate which has been lost, stolen or destroyed, only the new Syndication Interest Certificate shall be counted for the purpose of determining the aggregate principal amount of Syndication Interests outstanding; and
- (c) for the purposes of any provision of this Trust Agreement entitling holders of outstanding Syndication Interests to vote, sign consents, requisitions or other instruments or take any other action under this Trust Agreement, or to constitute a quorum of any meeting of Syndication Interest Holders, Syndication Interests owned directly or indirectly, legally or equitably, by the Corporation shall be disregarded except that:
 - (i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the holders of Syndication Interests present or represented at any meeting of Syndication Interest Holders, only the Syndication Interests which the Trustee knows are so owned shall be so disregarded; and
 - (ii) Syndication Interests so owned which have been pledged in good faith shall not be so disregarded if the pledgee shall establish to the satisfaction of the Trustee the pledgee’s right to vote such Syndication Interests, sign consents, requisitions or other instruments or take such other actions in his discretion.

1.3 Interpretation

In this Trust Agreement:

- (a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
- (b) all references to Articles and Schedules refer, unless otherwise specified, to articles of and schedules to this Trust Agreement;

- (c) all references to Sections refer, unless otherwise specified, to Sections, subsections or clauses of this Trust Agreement;
- (d) words and terms denoting inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them;
- (e) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (f) unless otherwise indicated, reference to a statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time; and
- (g) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated by including the day on which the period commences and including the day on which the period ends.

1.4 Headings, Etc.

The division of this Trust Agreement into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Trust Agreement or of the Syndication Interests.

1.5 Time of Essence

Time shall be of the essence of this Trust Agreement.

1.6 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.7 Invalidity, Etc.

Any provision hereof which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof.

1.8 Language

Each of the parties hereto hereby acknowledges that it has consented to and requested that this Trust Agreement and all documents relating thereto, including the form of Syndication Interest attached hereto as **Error! Reference source not found.**, be drawn up in the English language only. *Chacune des parties aux presentes reconnait avoir accepte et demande que cette acte de fiducie et tous les documents y relies, y compris le modele de Syndication Interest joint aux presentes a titre d'Annexe a « A », soient rediges en anglais seulement.*

1.9 Successors and Assigns

All covenants and agreements of the Corporation, the Mortgage Administrator and the Trustee in this Trust Agreement and the Syndication Interests shall bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Trustee in this Trust Agreement shall bind its successors.

1.10 Severability

In case any provision in this Trust Agreement or in the Syndication Interests shall be invalid, illegal or unenforceable, such provision shall be deemed to be severed herefrom or therefrom and the validity, legality and enforceability of the remaining provisions shall not in any way be affected, prejudiced or impaired thereby.

1.11 Entire Agreement

This Trust Agreement and all supplemental Trust Agreements and Schedules hereto and thereto, and the Syndication Interests issued hereunder and thereunder, together constitute the entire agreement between the parties hereto with respect to the indebtedness created hereunder and thereunder and under the Syndication Interests and supersedes as of the date hereof all prior memoranda, agreements, negotiations, discussions and term sheets, whether oral or written, with respect to the indebtedness created hereunder or thereunder and under the Syndication Interests.

1.12 Benefits of Trust Agreement

Nothing in this Trust Agreement or in the Syndication Interests, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any paying agent and the holders of Syndication Interests, any benefit or any legal or equitable right, remedy or claim under this Trust Agreement.

1.13 Applicable Law and Attornment

This Trust Agreement, any supplemental Trust Agreement and the Syndication Interests shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts. With respect to any suit, action or proceedings relating to this Trust Agreement, any supplemental Trust Agreement or any Syndication Interest, the Corporation, the Trustee and each holder irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario. The parties hereto hereby waive any right they may have to require a trial by jury of any proceeding commenced in connection herewith.

1.14 Currency of Payment

Unless otherwise indicated in a supplemental Trust Agreement with respect to any particular series of Syndication Interests, all payments to be made under this Trust Agreement or a supplemental Trust Agreement shall be made in Canadian dollars.

1.15 Non-Business Days

Whenever any payment to be made hereunder shall be due, any period of time would begin or end, any calculation is to be made or any other action is to be taken on, or as of, or from a period ending on, a day other than a Business Day, such payment shall be made, such period of time shall begin or end, such calculation shall be made and such other action shall be taken, as the case may be, unless otherwise specifically provided herein, on or as of the next succeeding Business Day without any additional interest, cost or charge to the Corporation.

1.16 Accounting Terms

Except as hereinafter provided or as otherwise indicated in this Trust Agreement, all calculations required or permitted to be made hereunder pursuant to the terms of this Trust Agreement shall be made in accordance with GAAP. For greater certainty, GAAP shall include any accounting standards, including IFRS, which may from time to time be approved for general application by the Accounting Standards Board of Canada.

1.17 Calculations

The Corporation shall be responsible for making all calculations called for hereunder. The Corporation shall make such calculations in good faith and, absent manifest error, the Corporation's calculations shall be final and binding on holders and the Trustee, except for interest calculations which will be performed by the Trustee. The Corporation will provide a schedule of its calculations to the Trustee and the Trustee shall be entitled to rely conclusively on the accuracy of such calculations without independent verification.

1.18 Schedules

The following Schedule is incorporated into and forms part of this Trust Agreement:

**Error! Reference - Form of Syndication Interest
source not found.**

In the event of any inconsistency between the provisions of any Section of this Trust Agreement and the provisions of Schedule A which forms a part hereof, the provisions of this Trust Agreement shall prevail to the extent of the inconsistency.

ARTICLE 2 – THE SYNDICATION INTERESTS

2.1 Terms and Form of Syndication Interests of any Series

The Syndication Interests may be issued in multiple series. There shall be established herein or in one or more supplemental Trust Agreements prior to the initial issuance of Syndication Interests of any particular series:

- (a) the designation of the Syndication Interests of the series (which need not include the term “**Syndication Interests**”), which shall distinguish the Syndication

Interests of the series from the Syndication Interests of all other series shall bear the Parcel Identifier Number of the Property in respect of the Syndication Interest;

- (b) the total principal amount of the funds advanced to the Borrower in respect of each Syndication Interest of the series that may be certified and delivered under this Trust Agreement (except for Syndication Interests certified and delivered upon registration of, transfer of, amendment of, or in exchange for, or in lieu of, other Syndication Interests of the series pursuant to Sections 2.6, 3.3 and 3.7);
- (c) the name of the Borrower in respect of each series of Syndication Interests;
- (d) the maturity date of the Mortgage for each series of Syndication Interests;
- (e) the date or dates on which the principal of the Syndication Interests of the series is payable;
- (f) the rate or rates at which the Mortgage in respect of the Syndication Interests of the series shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and on which record date, if any, shall be taken for the determination of holders to whom such interest shall be payable and/or the method or methods by which such rate or rates or date or dates shall be determined;
- (g) the place or places where the principal of and any interest on the Mortgage paid to the holders of Syndication Interests of the series shall be payable;
- (h) the place or places where any Syndication Interests of the series may be surrendered for registration of transfer or exchange;
- (i) the percentage which the Mortgage Administrator will receive of the total interest charged on the Mortgage for administering such Mortgage;
- (j) the right, if any, of the Corporation to redeem Syndication Interests of the series, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which, Syndication Interests of the series may be so redeemed;
- (k) if other than denominations of \$5,000 and any integral multiple thereof, the denominations in which Syndication Interests of the series shall be issuable;
- (l) subject to the provisions of this Trust Agreement, any trustee, authenticating or paying agent, transfer agent or registrar or any other agent with respect to the Syndication Interests of the series;
- (m) any other events of default or covenants with respect to the Syndication Interests of the series;
- (n) the form and terms of the Syndication Interests of the series;

- (o) if other than Canadian currency, the currency in which the Syndication Interests of the series are issuable; and
- (p) any other terms of the Syndication Interests of the series (which terms shall not be inconsistent with the provisions of this Trust Agreement).

All Syndication Interests of any one series shall be substantially identical, except as may otherwise be established by or pursuant to a Trust Agreement supplemental hereto. All Syndication Interests of any one series need not be issued at the same time and may be issued from time to time, in accordance with the terms of this Trust Agreement or as set out in an Trust Agreement supplemental hereto.

No payment (by purchase of Syndication Interests or otherwise) shall be made by the Borrower under the Syndication Interests and neither the Trustee nor the holders of Syndication Interests shall be entitled to demand, institute proceedings for the collection of (which shall, for certainty include proceedings related to an adjudication or declaration as to the insolvency or bankruptcy of the Borrower and other similar creditor proceedings), or receive any payment or benefit (including without limitation by set-off, combination of accounts or otherwise in any manner whatsoever) on account of the Syndication Interests in a manner inconsistent with the terms (as they exist on the date of issue) of the Syndication Interests as set out herein and/or in an applicable supplemental Trust Agreement.

2.2 Form of Syndication Interests

The Syndication Interests of each series shall be substantially in the form of Schedule A hereto or in such other form not inconsistent with this Trust Agreement (including uncertificated form) pursuant to one or more Trust Agreements supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Trust Agreement, and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of this Trust Agreement, as may be required to comply with any law or with any rules or regulations.

2.3 Certification and Delivery of Syndication Interests

The Corporation may from time to time request the Trustee to certify and deliver Syndication Interests of any series by delivering to the Trustee the documents referred to below in this Section 2.3 whereupon the Trustee shall certify such Syndication Interests and cause the same to be delivered in accordance with the Written Direction of the Corporation referred to below or pursuant to such procedures acceptable to the Trustee as may be specified from time to time by a Written Direction of the Corporation. The maturity date, issue date, interest rate (if any) and any other terms of the Syndication Interests of such series shall be set forth in or determined by or pursuant to such Written Direction of the Corporation and procedures. In certifying such Syndication Interests, the Trustee shall be entitled to receive and shall be fully protected in relying upon, unless and until such documents have been superseded or revoked:

- (a) a Written Direction of the Corporation requesting certification and delivery of such Syndication Interests and setting forth delivery instructions, provided that,

with respect to Syndication Interests of a series subject issued pursuant to a Periodic Offering:

- (i) such Written Direction of the Corporation may be delivered by the Corporation to the Trustee prior to the delivery to the Trustee of such Syndication Interests of such series for certification and delivery;
 - (ii) the Trustee shall certify and deliver Syndication Interests of such series for original issue from time to time, in an aggregate principal amount not exceeding the aggregate principal amount, if any, established for such series, pursuant to a Written Direction of the Corporation or pursuant to procedures acceptable to the Trustee as may be specified from time to time by a Written Direction of the Corporation;
 - (iii) the maturity date or dates, issue date or dates, interest rate or rates (if any) and any other terms of Syndication Interests of such series shall be determined by an executed supplemental Trust Agreement; and
 - (iv) if provided for in such procedures, such Written Direction of the Corporation may authorize certification and delivery pursuant to oral or electronic instructions from the Corporation which oral or electronic instructions shall be promptly confirmed in writing; and
- (b) such other documentation as reasonably required by the Trustee.

2.4 Execution of Syndication Interests

All Syndication Interest Certificates shall be signed, either manually or by electronic signature, by any one authorized director or officer of the Trustee holding office at the time of signing.

Notwithstanding that any person whose signature appears on a Syndication Interest Certificate as a director or officer may no longer hold such office at the date of the Syndication Interest Certificate or at the date of the certification and delivery thereof, such Syndication Interest Certificate shall be valid and binding upon the Trustee and entitled to the benefits of this Trust Agreement.

2.5 Certification

No Syndication Interest Certificate shall be issued or, if issued, shall be obligatory or shall entitle the holder to the benefits of this Trust Agreement, until it has been countersigned by or on behalf of the Trustee substantially in the form set out in this Trust Agreement, in the relevant supplemental Trust Agreement, or in some other form approved by the Trustee. Such countersignature by the Trustee on any Syndication Interest Certificate shall be conclusive evidence that such Syndication Interest Certificate is duly issued, is a valid Trust and the holder is entitled to the benefits hereof.

The countersignature of the Trustee on the Syndication Interest Certificate shall, however, be a representation and warranty by the Trustee that such Syndication Interest Certificate has been duly certified by or on behalf of the Trustee pursuant to the provisions of this Trust Agreement.

2.6 Redemption of Syndication Interests

- (a) At its sole option, upon giving written notice in accordance with Section 2.6(b), the Corporation may redeem at any time the whole, or from time to time, any part of the then outstanding Syndication Interests on payment in respect of each Syndication Interest to be so redeemed of an amount equal to the balance of the unpaid principal sum of the Syndication Interest, without application of unearned interest (the “**Redemption Price**”), plus the amount of any interest unpaid on such Syndication Interests and no more.
- (b) The Corporation shall at least ten (10) days before the date that the Syndication Interest is to be redeemed and the date specified for its redemption (the “**Redemption Date**”) mail to each person who at the date of mailing is a holder of Syndication Interests to be redeemed a written notice of the intention of the Corporation to redeem those Syndication Interests.
- (c) Notice under Section 2.6(d) shall be mailed by prepaid first-class mail to each holder entitled to receive it, at his or her address as it appears on the records of the Corporation, or in the event of the address of any such holder not so appearing, then to the last known address of that holder, provided however that the accidental failure to give such notice to one or more such holders shall not affect the validity of the redemption.
- (d) The notice shall identify the Syndication Interests to be redeemed and shall set out the Redemption Price payable in respect of such interests in aggregate, and where less than all of the Syndication Interests held by a person are to be redeemed, the notice shall specify the number of Syndication Interests that are to be redeemed.
- (e) The notice shall specify the Redemption Date.
- (f) On or after the Redemption Date, the Corporation shall pay or cause to be paid to or to the order of the holders of the Syndication Interests to be redeemed the Redemption Amount (being the Redemption Price multiplied by the number of Syndication Interests redeemed) on presentation at the registered office of the Corporation or any other place designated in the notice of the certificate(s) representing the Syndication Interests that are to be redeemed.
- (g) Payment shall be made by cheque payable at par at any branch of the Corporation’s banker in Canada.
- (h) Where some but not all of the Syndication Interests represented by a certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.

- (i) From and after the date specified for redemption in any such notice, the holders of the Syndication Interest called for redemption shall cease to be entitled to any interest payment and shall not be entitled to exercise any of the rights of holders of Syndication Interests in respect thereof unless payment of the Redemption Amount (being the Redemption Price multiplied by the number of Syndication Interests redeemed) is not made upon presentation of the certificates in accordance with this provision, in which case the rights of the holders of the Syndication Interests concerned shall remain unaffected.
- (j) At any time after the mailing of notice of its intention to redeem any of the Syndication Interests, the Corporation may deposit the Redemption Price for any Syndication Interests represented by certificates that have not been presented and surrendered by the holders thereof to a special account in any bank or trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of those Syndication Interests upon presentation and surrender to the bank or trust company concerned of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in the notice under Section 2.6(d), whichever is the later, those Syndication Interests and the rights of the holders of those Syndication Interests as Syndication Interest Holders, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of their respective certificates, and any interest allowed on such a deposit shall belong to the Corporation.

2.7 Mutilation, Loss, Theft or Destruction

In case any Syndication Interest Certificate issued hereunder shall become mutilated or be lost, stolen or destroyed, the Trustee, in its discretion, may issue, and thereupon the Trustee shall certify and deliver, a new Syndication Interest Certificate upon surrender and cancellation of the mutilated Syndication Interest Certificate, or in the case of a lost, stolen or destroyed Syndication Interest Certificate, in lieu of and in substitution for the same, and the substituted Syndication Interest Certificate shall be in substantially the same form as attached in **Error! Reference source not found.** hereto and shall be entitled to the benefits of this Trust Agreement and rank equally in accordance with its terms with all other Syndication Interests of such series issued or to be issued hereunder. In case of loss, theft or destruction the applicant for a substituted Syndication Interest Certificate shall furnish to the Corporation and to the Trustee such evidence of the loss, theft or destruction of the Syndication Interest Certificate as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Syndication Interest Certificate.

2.8 Concerning Interest

- (a) All Syndication Interests issued hereunder, whether originally or upon exchange or in substitution for a previously issued Syndication Interest Certificate which are interest bearing, shall bear interest (i) from (and including) their issue date, or from (and including) the last Interest Payment Date to which interest shall have

been paid or made available for payment on the outstanding Syndication Interests of that series, whichever shall be the later, and (ii) in both such cases, to and excluding the next Interest Payment Date.

- (b) Unless otherwise specifically provided in the terms of the Syndication Interests of any series as set out in a supplemental Trust Agreement, interest for any period shall be computed on the basis of a year of 365 days and the actual number of days elapsed in such period. With respect to any series of Syndication Interests, for the purposes of disclosure under the *Interest Act* (Canada), whenever interest is computed on the basis of a year (the “deemed year”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in such calendar year of calculation and dividing it by the number of days in the deemed year.

2.9 Payments of Amounts Due on Maturity

Except as may otherwise be provided herein or in any supplemental Trust Agreement in respect of any series of Syndication Interests, payments of amounts due upon maturity of the Syndication Interests will be made in the following manner. The Corporation, the Trustee or the Mortgage Administrator will establish and maintain with the Trustee a Maturity Account for each series of Syndication Interests. Each such Maturity Account shall be maintained by and be subject to the control of the Trustee for the purposes of this Trust Agreement. On or before 9:00 a.m. (Toronto time) on the Business Day immediately prior to the Maturity Date, as applicable, for Syndication Interests outstanding from time to time under this Trust Agreement, the Corporation or the Mortgage Administrator will deliver to the Trustee a certified cheque or wire transfer for deposit in the applicable Maturity Account in an amount sufficient to pay the cash amount payable in respect of such Syndication Interests (including the principal amount together with any accrued and unpaid interest thereon, and including any Taxes and other Additional Amounts (as each term is defined in Article 4 below) required by applicable law to be deducted or withheld by the Trustee and remitted to the applicable governmental authority, which the Trustee shall deduct and remit as required by applicable law). The Corporation or the Mortgage Administrator shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection therewith. Every such deposit shall be irrevocable.

The Trustee will pay to each holder entitled to receive payment the principal amount of and premium (if any) and accrued and unpaid interest on the Syndication Interest, upon surrender of the Syndication Interest Certificate (if applicable) at any branch of the Trustee designated for such purpose from time to time by the Corporation and the Trustee. The delivery of such funds to the Trustee for deposit to the applicable Maturity Account will satisfy and discharge the liability of the Borrower for the Syndication Interests to which the delivery of funds relates to the extent of the amount delivered and such Syndication Interests will thereafter to that extent not be considered as outstanding under this Trust Agreement and such holder will have no other right in regard thereto other than to receive out of the money so delivered or made available the amount

to which it is entitled and interest on the Syndication Interests shall cease to accrue as of the Maturity Date.

2.10 Payment of Interest

On or before 9:00 a.m. (Toronto time) on the Business Day immediately prior to the Interest Payment Date, as applicable, for Syndication Interests outstanding from time to time under this Trust Agreement, the Corporation or the Mortgage Administrator will deliver to the Trustee a certified cheque or wire transfer in an amount sufficient to pay the cash amount payable in respect of such Syndication Interests regarding any accrued and unpaid interest thereon, and including any Taxes required by applicable law to be deducted or withheld by the Trustee and remitted to the applicable governmental authority, which the Trustee shall deduct and remit as required by applicable law. The following provisions shall apply to Syndication Interests, except as may be otherwise provided in a supplemental Trust Agreement relating to a particular series of Syndication Interests:

- (a) As interest becomes due on each Syndication Interest, the Mortgage Administrator, through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest to the order of the registered holder of such Syndication Interest appearing on the Register at the close of business on the fifth business day prior to the applicable Interest Payment Date and addressed to the holder at the holder's last address appearing on the Register, unless such holder otherwise directs. When any payment falls due or any other obligation is required to be performed on a day that is not a Business Day, then such payment shall be made, or such obligation performed, on the next succeeding Business Day.

Provided the Trustee is in receipt of the funds from the Mortgage Administrator prior to making any payment, if payment is made by cheque, such cheque shall be forwarded at least three days prior to each date on which interest becomes due and if payment is made by other means (such as electronic transfer of funds), such payment shall be made in a manner whereby the holder receives credit for such payment on the date such interest on such Syndication Interest becomes due. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any tax withheld as aforesaid, satisfy and discharge all liability for interest on such Syndication Interest, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the person to whom it is so sent as aforesaid, the Mortgage Administrator or Trustee will issue to such person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction.

Notwithstanding the foregoing, if the Mortgage Administrator is prevented by circumstances beyond its control (including, without limitation, any interruption

in mail service) from making payment of any interest due on each Syndication Interest in the manner provided above, the Mortgage Administrator may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee, acting reasonably, with the same effect as though payment had been made in the manner provided above.

2.11 Option of Holder as to Place of Payment

The following provisions shall apply to Syndication Interests, except as otherwise provided in a supplemental Trust Agreement relating to a particular series of Syndication Interests:

- (a) As interest becomes due on each Syndication Interest, the Mortgage Administrator, through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest to the order of the registered holder of such Syndication Interest appearing on the registers maintained by the Trustee at the close of business on the fifth business day prior to the applicable Interest Payment Date and addressed to the holder at the holder's last address appearing on the register, unless such holder otherwise directs. When any payment falls due or any other obligation is required to be performed on a day that is not a Business Day, then such payment shall be made, or such obligation performed, on the next succeeding Business Day. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any tax withheld as aforesaid, satisfy and discharge all liability for interest on such Syndication Interest, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the person to whom it is so sent as aforesaid, the Mortgage Administrator will issue to such person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Mortgage Administrator is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on each Syndication Interest in the manner provided above, the Mortgage Administrator may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee, acting reasonably, with the same effect as though payment had been made in the manner provided above.

2.12 Record of Payments

The Trustee shall maintain accounts and records evidencing each payment of principal premium (if any) and interest on Syndication Interests which accounts and records shall constitute, in the absence of manifest error, prima facie evidence thereof.

2.13 Surrender for Cancellation

If the outstanding principal amount due upon any Syndication Interest shall become payable before the stated maturity thereof, the Person presenting the applicable Syndication Interest Certificate for payment shall surrender the same for cancellation to the Trustee at its corporate trust offices shall pay or cause to be paid the interest accrued and unpaid thereon computed on per diem basis.

ARTICLE 3 – REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

3.1 Registers

The Trustee shall cause to be kept at the principal trust offices of the Trustee in Toronto, Ontario, or at such other place and by such other Person as shall be agreed upon by the Corporation and the Trustee, a central register (the “**Register**”) (the Trustee or other Person maintaining the Register being hereinafter referred to as the “**Registrar**”) in which shall be entered the names and last known addresses of Syndication Interest Holders, the other particulars as prescribed by the applicable law and all transfers and cancellations of such Syndication Interests. The Registrar from time to time, when requested in writing to do so by the Corporation or by the Trustee (if the Trustee is not the same person as the Registrar) shall furnish the Corporation or the Trustee, as the case may be, with the list of the names and last known addresses of the Syndication Interest Holders entered on the Register, showing the number of Syndication Interests and the principal amount and serial numbers of the Syndication Interest Certificates held by each of them.

The Corporation or the Mortgage Administrator shall or shall cause the Registrar to furnish to the Trustee in writing at five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and last known addresses of Syndication Interest Holders.

The Register shall at all reasonable times and upon prior written request be open for inspection by the Corporation, the Mortgage Administrator the Trustee and any Syndication Interest Holder.

3.2 Transfer of Syndication Interests

No transfer of a Syndication Interest shall be valid unless made by the Registrar on such Register referred to in this Article 3 upon surrender of the Syndication Interest Certificate (if applicable), together with a duly executed form of assignment, executed by the transferor being the registered holder or such holder’s executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar, and which forms part of the Syndication Interest Certificate, acceptable to the Trustee and upon compliance with such other reasonable requirements as the Trustee or other registrar may prescribe. Generally no transfers are permitted, the Corporation may in its sole discretion permit a transfer.

3.3 Initial Transfer of Syndication Interests

Notwithstanding Section 3.2, the Corporation may transfer a Syndication Interest to a purchaser (the “**Initial Transfer**”). No Initial Transfer shall occur without the consent of the Board of Directors expressed by a resolution passed at a meeting of the Board of Directors of the Corporation or by a resolution in writing signed by the Board of Directors of the Corporation or by an instrument or instruments in writing signed by a majority of the Board of Directors of the Corporation.

3.4 Transferee Entitled to Registration

The transferee of a Syndication Interest shall be entitled, after the appropriate form of transfer is lodged with the Trustee or other registrar and upon compliance with all other conditions in that regard required by this Trust Agreement or by law, to be entered on the Register as the owner of such Syndication Interest free from all equities or rights of set-off or counterclaim between the transferor or any previous holder of such Syndication Interest, save in respect of equities of which the Trustee is required to take notice by statute or by order of a court of competent jurisdiction.

3.5 No Notice of Trusts

Neither the Corporation nor the Trustee nor any other Registrar shall be bound to take notice of or see to the execution of any trust (other than that created by this Trust Agreement) whether express, implied or constructive, in respect of any Syndication Interest, and may transfer the same on the direction of the Person registered as the holder thereof, whether named as trustee or otherwise, as though that Person were the beneficial owner thereof.

3.6 Registers Open for Inspection

The Register shall at all reasonable times be open for inspection by the Corporation, the Mortgage Administrator, the Trustee or any Syndication Interest Holder (only in respect of that holder’s series). The Trustee or other Registrar shall from time to time when requested so to do by the Corporation or by the Trustee or the Syndication Interest Holder, in writing, furnish the Corporation or the Trustee or the Syndication Interest Holder, as the case may be, with a list of names and addresses of holders of registered Syndication Interests entered on the Register in respect of only that series and showing the principal amount and serial numbers of the Syndication Interests held by each such holder of that series, provided the Trustee shall be entitled to charge a reasonable fee to provide such a list and obtain a confidentiality agreement from any Syndication Interest Holder requesting such information.

3.7 Exchanges of Syndication Interest Certificates

- (a) Subject to Section 3.8, Syndication Interest Certificates in any authorized form or denomination may be exchanged for Syndication Interest Certificates in any other authorized form or denomination, of the same series and date of maturity, bearing the same interest rate and of the same aggregate principal amount as the Syndication Interests so exchanged.

- (b) In respect of exchanges of Syndication Interest Certificates permitted by Section 3.7(a), Syndication Interest Certificates of any series may be exchanged only at the principal office of the Trustee in the city of Toronto, Ontario or at such other place or places, if any, as may be specified in the Syndication Interest Certificates of such series and at such other place or places as may from time to time be designated by the Corporation with the approval of the Trustee. Any Syndication Interest Certificates tendered for exchange shall be surrendered to the Trustee. The Trustee shall certify all Syndication Interest Certificates necessary to carry out exchanges as aforesaid. All Syndication Interest Certificates surrendered for exchange shall be cancelled.

3.8 Closing of Registers

- (a) The Corporation shall not have the power to close the Register.
- (b) Neither the Corporation nor the Trustee nor any Registrar shall be required to:
 - (i) make transfers or exchanges of any Syndication Interests on any Interest Payment Date or during the five preceding Business Days; or
 - (ii) make transfers or exchanges of any Syndication Interests on the day of any selection by the Trustee of Syndication Interests to be redeemed or during the five preceding Business Days.

3.9 Charges for Registration, Transfer and Exchange

For each Syndication Interest exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Syndication Interest Certificate issued (such amounts to be agreed upon from time to time by the Trustee or other Registrar and the Corporation), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Syndication Interest Holder hereunder for any exchange of a Syndication Interest Certificate or any transfer of Syndication Interests applied for within a period of 45 days from the date of the first delivery of the Syndication Interest Certificate.

3.10 Ownership of Syndication Interests

- (a) Unless otherwise required by law, the person in whose name any registered Syndication Interest is registered shall for all purposes of this Trust Agreement be and be deemed to be the owner thereof and payment of or on account of the principal of and premium, if any, on such Syndication Interest and interest thereon shall be made to such registered holder.
- (b) The registered holder for the time being of any registered Syndication Interest shall be entitled to the principal, premium, if any, and/or interest evidenced by

such instruments, respectively, and the receipt of any such registered holder for any such principal, premium, if any, or interest shall be a good discharge to the Trustee, any registrar and to the Mortgage Administrator for the same and none shall be bound to inquire into the title of any such registered holder.

- (c) Where Syndication Interests are registered in more than one name, the principal, premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all such holders, failing written instructions from them to the contrary, and the receipt of any one of such holders therefor shall be a valid discharge, to the Trustee, any registrar and to the Mortgage Administrator.
- (d) In the case of the death of one or more joint holders of any Syndication Interest the principal, premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such registered holders and the receipt of any such survivor or survivors therefor shall be a valid discharge to the Trustee and any registrar and to the Mortgage Administrator.
- (e) The Mortgage Administrator and the Trustee may treat the holder of a Syndication Interest as the beneficial owner thereof without actual production of such Syndication Interest for the purpose of any Syndication Interest Holder's Request, requisition, direction, consent, instrument or other document to be made, signed or given by the holder of such Syndication Interest.

ARTICLE 4 – WITHHOLDING TAXES/ADDITIONAL AMOUNTS

4.1 Additional Amounts

All payments by the Mortgage Administrator in respect of the Syndication Interests will be made free and clear of, and without withholding or deduction for or on account of any taxes or similar imposts (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Government of the United States or the Government of Canada or of any province or territory thereof or by any authority or agency therein having power to tax (“**Taxing Jurisdiction**”), unless such withholding or deduction is so required by law or by the interpretation or administration thereof by the relevant governmental authority or agency. However, the Mortgage Administrator may set-off amounts expended by it in order to administer the Mortgage which is held by the Syndication Interest holders.

ARTICLE 5 – TRUSTS

5.1 Mortgages held in Trust for Syndication Interests

In respect of each series of a Syndication Interest, the Trustee **DOTH HEREBY DECLARE** that it is the registered holder of each Mortgage in respect of the Property that is the subject matter of each series of Syndication Interests referred to as the “**Trust Property**”, as Trustee for the benefit of each holder of a Syndication Interest of each series and that the Trustee has no financial interest in the Trust Property, other than as bare Trustee for the holders of Syndication Interests; nor in any rights with respect thereto; nor in any distribution of proceeds from time to

time falling due in respect thereof, except as agreed to in writing, including, without limitation, the proceeds arising from any sales relating to the Trust Property or part thereof or from losses allocated to the Trustee in respect of the Trust Property. The Trustee does and shall continue to hold the Trust Property as bare Trustee in trust for the holders of Syndication Interest pursuant to the terms of this Trust Agreement and the Trustee shall act and deal with the Trust Property only in accordance with the direction and authorization of this Trust Agreement. No Trust Property shall be for the benefit of any other series except for the series in which such Trust Property is listed in the Syndication Interest Certificate.

5.2 Registration

On behalf of the Trustee, as trustee for the benefit of the Syndication Interest Holders, the Mortgage Administrator shall:

- (a) register, file, record or deliver or cause to be registered, filed, recorded or delivered this Trust Agreement, any Mortgage and all instruments supplemental or ancillary hereto and all caveats, security notices, financing statements or other notices relating hereto at every office and place where the registration, filing, recording or delivery thereof may, in the opinion of Counsel, preserve and protect the security hereby created or be of material advantage including in the province of Ontario and in such other provinces or jurisdictions in which the Corporation or any of its Subsidiaries are carrying on business; and
- (b) renew or cause to be renewed such registrations, filings or recordings from time to time as and when required.

5.3 Further Assurances

The Mortgage Administrator and the Trustee shall forthwith, and from time to time, execute and do or cause to be executed and done all deeds, documents and things which, in the opinion of Holders' counsel, are necessary or advisable for giving the Trustee (so far as may be possible under the local laws of the places where the Property is situated) a valid fixed and specific mortgage, charge and security interest of the nature herein specified upon any property, assets or undertaking, whether now owned or hereafter acquired, intended to be included within the Property, to secure payment of the moneys intended to be secured by the Mortgage, and for better assuring, mortgaging, pledging, charging, assigning, granting a security interest in, hypothecating and confirming unto the Trustee the Property, and for conferring upon the Trustee such power of sale and other powers over the Property as are hereby expressed to be conferred.

5.4 No Assumption of Obligations by the Trustee

Nothing herein contained shall be construed to render the Trustee or the Holders liable for the obligations of the Corporation and the Corporation shall indemnify and save harmless the Trustee and the Holders with respect to any losses or liabilities suffered or incurred by the Trustee or the Holders in connection with any contracts, leases or agreements now or hereafter included in the Property except for any losses or liabilities caused by the gross negligence or wilful misconduct of the Trustee or the Holders.

5.5 Charges Valid Irrespective of Advance of Moneys

The mortgages, assignments, pledges, charges and security interests created by each Mortgage shall be and be deemed to be effective and shall have effect whether or not the moneys hereby secured or any part thereof shall be advanced before or after or at the same time as the issue of any of the Syndication Interests intended to be hereby secured or before or after or upon the date of the execution hereof.

ARTICLE 6 - POSSESSION, USE AND RELEASE OF PROPERTY

6.1 Possession Until Default

Except as provided in any Mortgage and until the security hereby constituted shall have become enforceable and the Trustee shall have become entitled to and shall have determined or become bound to take any of the actions referred to in Section 7.5, the Borrower shall be permitted, in the same manner and to the same extent as if this Trust Agreement had not been executed but subject to the express terms hereof, to possess, operate, manage, use and enjoy the Property provided.

ARTICLE 7 - DEFAULT

7.1 Events of Default

“**Event of Default**”, wherever used herein with respect to Syndication Interests of any series, means an event of default as stipulated in the Mortgage that is registered on title to the Property in respect of a particular series of Syndication Interests.

7.2 Notice of Events of Default

If an Event of Default shall occur and be continuing the Trustee shall promptly, and in any event within 10 days after it receives written notice of the occurrence of an Event of Default, give notice of such Event of Default to the Syndication Interest Holders in the manner provided in Section 10.2 describing the Event of Default, and the Mortgage Administrator or the Trustee may take any actions or approvals which, by the terms of this Trust Agreement, the Trustee or the Mortgage Administrator is permitted or required to take or to grant, and the Trustee and/or the Mortgage Administrator shall be absolutely entitled to refrain from taking any such action or to withhold any such approval and shall not be under any liability whatsoever as a result thereof until it shall have received the written consent of holders in accordance with the provisions of Section 7.3 below.

7.3 Waiver of Default

Upon the occurrence of any Event of Default hereunder and if agreed to by the Mortgage Administrator:

- (a) the holders of the affected series of Syndication Interests shall have the power exercisable by Extraordinary Resolution thereof to instruct the Trustee to waive

any Event of Default and to cancel any declaration made by the Trustee pursuant to Section 7.1 and the Trustee shall thereupon waive the Event of Default and cancel such declaration, or either, upon such terms and conditions as shall be prescribed in Extraordinary Resolution; and

- (b) the Trustee, so long as it has not become bound to declare the principal and interest on a series of Syndication Interests then outstanding to be due and payable, or to obtain or enforce payment of the same, shall have power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured, and in such event to cancel any such declaration theretofore made by the Trustee in the exercise of its discretion, upon such terms and conditions as the Trustee may deem advisable.

No such act or omission either of the Trustee or of the Syndication Interest Holders shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom. No delay or omission of the Trustee or of the Syndication Interest Holders in exercising any right or power accruing upon the occurrence of an Event of Default shall impair any such right or power or shall be construed to be waiver of such Event of Default or acquiescence therein and no act or omission either of the Trustee or of the Syndication Interest Holders shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom.

7.4 Annulment of Declarations

If at any time after the principal of and interest on the Syndication Interests then outstanding shall have been declared to be due and payable pursuant to Section 7.1, and before any judgment or order for the payment of the moneys so due, or any part thereof, shall have been entered, either:

- (a) all arrears of interest upon all such Syndication Interests (including interest on overdue interest) and all other sums payable under such Syndication Interests and under this Trust Agreement (except the principal of such Syndication Interests due by acceleration) shall have been duly paid, and every other Event of Default shall have been cured; or
- (b) the Trustee receives a Holder's Request to waive any default hereunder,

then and in every such case the Trustee shall rescind and annul such declaration but no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

7.5 Enforcement by the Trustee

- (a) Subject to the provisions of Section 7.3 and Section 7.4 and to the provisions of any Extraordinary Resolution that may be passed by the Syndication Interest Holders, if the Borrower shall fail to pay to the Mortgage Administrator, forthwith after the same shall have been declared (or have been deemed to be declared) to be due and payable under Section 7.1, the principal of and premium (if any) and

interest on all Syndication Interests then outstanding, together with any other amounts due hereunder, the Trustee and/or the Mortgage Administrator may:

- (i) proceed in its name as trustee hereunder to obtain or enforce payment of such principal of and premium (if any) and interest on all the Syndication Interests of the affected series then outstanding together with any other amounts due hereunder by such proceedings authorized by this Trust Agreement or by law or equity as the Trustee in such Syndication Interest Holders' Request shall have been directed to take, or if such request contains no such direction, or if the Trustee shall act without such request, then by such proceedings authorized by this Trust Agreement or by suit at law or in equity as the Trustee shall deem expedient;
 - (ii) subject to the provisions of a Mortgage which shall govern to the extent of any inconsistency, proceed to realize upon all or any part of the security created hereunder and to enforce the rights of the Trustee and of the Holders hereunder:
 - (A) by entry as provided in Section 7.7;
 - (B) by appointment of a Receiver as provided in Section 7.8;
 - (C) by proceedings in any court of competent jurisdiction for the appointment of a Receiver;
 - (D) by seeking to foreclose on the Property or enforce the security by a power of sale;
 - (E) by sale or lease under the provisions of Section 7.7(iii) or 7.7(iv);
 - (F) by proceedings in any court of competent jurisdiction for the sale of the Property or any portion thereof or foreclosure; or
 - (G) by any other means of any nature or kind whatsoever that a court of competent jurisdiction shall approve as being just and expedient in the circumstances having regard to the character of the Property and the nature of the operations of the Corporation in respect thereof, including, without limitation, any other action, suit, remedy or proceeding authorized or permitted by this Trust Agreement or by law or by equity;
 - (iii) exercise all rights and remedies of a secured party under the PPSA and any equivalent legislation; and
 - (iv) receive the income and profits from the Property.
- (b) The Trustee shall be entitled and empowered, either in its own name or as trustee of an express trust, or as attorney-in-fact for the holders of the Syndication

Interests of a series, or in any one or more of such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Trustee and of the holders of such Syndication Interests allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Corporation or its creditors or relative to or affecting its property. The Trustee is hereby irrevocably appointed (and the successive respective holders of the Syndication Interests by taking and holding the same shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective holders of the Syndication Interests with authority to make and file in the respective names of the holders of the Syndication Interests or on behalf of the holders of the Syndication Interests as a class, subject to deduction from any such claims of the amounts of any claims filed by any of the holders of the Syndication Interests themselves, any proof of debt, amendment of proof of debt, claim, petition or other document in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any such other papers and documents and to do and perform any and all such acts and things for and on behalf of such holders of the Syndication Interests, as may be necessary or advisable in the opinion of the Trustee, in order to have the respective claims of the Trustee and of the holders of the Syndication Interests against the Corporation or its property allowed in any such proceeding, and to receive payment of or on account of such claims; provided, however, that subject to Section 7.3 and Section 7.4, nothing contained in this Trust Agreement shall be deemed to give to the Trustee, unless so authorized by Extraordinary Resolution, any right to accept or consent to any plan of reorganization or otherwise by action of any character in such proceeding to waive or change in any way any right of any Syndication Interest Holder.

- (c) The Trustee shall also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Syndication Interest Holders.
- (d) All rights of action hereunder may be enforced by the Trustee without the possession of any of the Syndication Interest Certificates or the production thereof on the trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in the name of the Trustee as trustee of an express trust, and any recovery of judgment shall be for the rateable benefit of the holders of the Syndication Interests of the series relating to such default subject to the provisions of this Trust Agreement. In any proceeding brought by the Trustee (and also any proceeding in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Trust Agreement, to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Syndication Interests of such series, and it shall not be necessary to make any holders of the Syndication Interests of the affected series parties to any such proceeding.

7.6 No Suits by Syndication Interest Holders

No holder of any Syndication Interest of a series shall have any right to institute any action, suit or proceeding at law or in equity for the purpose of enforcing payment of the principal of or interest on the Syndication Interests of a series or for the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or for a receiving order under the *Bankruptcy and Insolvency Act* (Canada) or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

- (a) the Syndication Interest Holders of such series, by Syndication Interest Holder Request, have made a written request to the Trustee and the Trustee shall have been afforded reasonable opportunity either itself to proceed to exercise the powers conferred upon it or to institute an action, suit or proceeding in its name for such purpose;
- (b) the Syndication Interest Holders of such series (or any of them) have furnished to the Trustee when so requested by the Trustee funding and indemnity satisfactory to the Trustee with respect to the costs, expenses and liabilities to be incurred therein or thereby;
- (c) the Trustee failed to act within a reasonable time after receiving the request specified in (a) and the indemnity specified in (b); and
- (d) no direction inconsistent with the written request specified in (a) has been received by the Trustee from holders of a majority of the aggregate outstanding principal amount of the outstanding Syndication Interests.

If a Syndication Interest Holder has the right to institute proceedings under this Section 7.6, such Syndication Interest Holder acting on behalf of itself and all other Syndication Interest Holders of a series shall be entitled to commence proceedings in any court of competent jurisdiction in which the Trustee might have commenced proceedings under Section 7.5 but in no event shall any Syndication Interest Holder or combination of Syndication Interest Holders have any right to seek any other remedy or institute proceedings out of court. No Syndication Interest Holder or Syndication Interest Holders shall have any right in any manner whatsoever to enforce any right under this Trust Agreement or under any Syndication Interest Certificate, except in accordance with the conditions and in the manner provided in this Trust Agreement.

7.7 Entry by the Trustee

Upon any declaration pursuant to Section 7.1, subject to Section 7.3, the Trustee in the exercise of its discretion may take one or more of the following actions either directly or through the Mortgage Administrator:

- (i) by its officers, agents or attorneys, enter into and upon and take possession of the Property and operate all or any part of the Property, with power to exclude the Borrower and its agents and servants therefrom; to preserve and maintain the Property, and make such replacements thereof and additions thereto as to it shall seem judicious; to receive the proceeds,

rents, issues, revenues, profits and other income thereof of any kind whatsoever and pay therefrom all expenses of maintaining, preserving, protecting and operating the Property and all charges against the Property ranking in priority to the Lien of this Trust Agreement or payment of which may in the opinion of the Trustee be necessary to preserve or protect the Property, and pay out in accordance with Section 7.10 the remainder of the moneys so received and not in the opinion of the Trustee required for any of the purposes provided for in this Section 7.7;

- (ii) without regard to the adequacy of the security constituted hereby or the solvency of the Borrower, appoint a Receiver or apply to a court of competent jurisdiction for the appointment of a Receiver to take possession of all or such part of the Property as the Trustee shall designate, with the duties, powers and obligations set forth in this Section 7.7 and with such additional powers as are in the appointment and as the court making such appointment shall confer;
- (iii) subject to the provisions of any applicable legislation, including without limitation the PPSA, with or without taking possession, sell all or a part of the Property, either as a whole or in part, at public auction or by public tender, at such time and places, subject to adjournment from time to time by the Trustee, and on such terms and conditions as to upset or reserve bid or price and as to payment as the Trustee shall determine; or by private sale or private contract. Any such private sale or private contract shall be at such price and terms of payment as the Trustee deems proper, and the Trustee shall be entitled to rescind or vary any contract of sale that may have been entered into and re-sell with or under any of the powers conferred herein, to reject any and all bids made or entered at or in connection with any sale and to execute and deliver to the purchaser or purchasers of the said property or any part thereof good transfers or deeds for same. Any sale or other disposition of the Property may be on terms which provide for deferred payment;
- (iv) realize all or any part of the security under the Mortgage by any other lawful means of any nature or kind whatsoever having regard to the character of the Property including any other action, suit, remedy or proceeding authorized or permitted by this Trust Agreement or by law or by equity;
- (v) take any action or proceedings to enforce payment of the Syndication Interests or performance of any other covenant contained herein, or to enforce the security of the Mortgage and to bring to sale the Property, or any part or parts thereof, under a judgment or order of a court or courts of competent jurisdiction or by the enforcement of any other lawful remedy which the Trustee, on the advice of counsel to the Holder, shall deem most effectual to protect and enforce any of its rights or any of the rights of the Holders; or

- (vi) with respect to any of the Property which is personal property, generally have all rights and remedies available to a secured party under the PPSA or any applicable Equivalent Legislation.

Upon any entry or taking of possession, directly or indirectly, by the Trustee, as herein provided, the Trustee shall have, in addition to the foregoing powers, all of the powers of a Receiver.

7.8 Appointment of Receiver

Whenever the Trustee shall determine to appoint a Receiver under this Trust Agreement, and subject to the PPSA or any applicable Equivalent Legislation, the following provisions shall apply:

- (a) such appointment shall be made in writing by the Trustee, and a copy of such writing certified by an officer of the Trustee under its corporate seal shall be evidence for all purposes of such appointment; the Trustee may from time to time in the same manner remove any Receiver so appointed and appoint another in his stead;
- (b) any such appointment may be limited to any part or parts of the Property or may extend to the whole thereof;
- (c) every such Receiver may in the discretion of the Trustee be vested with all or any of the powers and discretions of the Trustee;
- (d) the Trustee may from time to time fix the remuneration of every such Receiver and direct the payment thereof out of the Property, the income therefrom or the proceeds of sale thereof;
- (e) the Trustee may from time to time require any such Receiver to give security for the performance of his duties and may fix the nature and amount thereof, but shall not be bound to require such security;
- (f) every such Receiver may, with the written consent of the Trustee and Extraordinary Resolution, borrow or raise money for the purposes of carrying on and managing the Property or for the maintenance, protection or preservation of the Property or any part thereof, and the Receiver may issue certificates (herein called "**Receiver's Certificates**") for such sums as will be sufficient for obtaining upon the security of the Property or any part thereof the amounts from time to time required and such Receiver's Certificates may be payable either to order or to bearer and may be payable at such time or times as the Trustee may consider expedient, and shall bear interest as shall therein be declared, and the Receiver may sell, pledge or otherwise dispose of the same in such manner as to the Trustee may seem advisable, and may pay such commission on the sale thereof as to the Trustee may appear reasonable, and the amounts from time to time payable by virtue of such Receiver's Certificates shall form a Lien upon the Property in priority to the Syndication Interests;

- (g) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent of the Borrower and in no event the agent of the Trustee or the Holders, and the Trustee shall not, in making or consenting to such appointment, incur any liability to the Receiver for his remuneration or otherwise howsoever;
- (h) except as may be otherwise directed by the Trustee and subject to an Extraordinary Resolution, all moneys from time to time received by such Receiver shall be paid over to the Trustee at the principal office of the Trustee in Ontario to be held by it as part of the Property on the trusts of this Trust Agreement; and
- (i) the Trustee may pay over to such Receiver any moneys constituting part of the Property to the intent that the same may be applied for the purposes hereof by such Receiver, and the Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

Notwithstanding any other provision of this Trust Agreement, neither the Trustee nor any affiliate of the Trustee shall be appointed a Receiver or liquidator of the Property or any part thereof.

7.9 Trustee and Holders May Purchase

The Trustee, any Receiver, any one or more of the Holders or any agent or representative thereof, may become purchasers at any sale or other realization of the Property, or any property whether made under the power of sale herein contained or pursuant to judicial proceedings.

7.10 Application of Monies by Trustee

Except as otherwise herein provided, the moneys arising from any operation of the Property under the provisions of Section 7.7, or from the sale or other realization of the whole or any part of the Property pursuant to any proceedings following the occurrence of any Event of Default hereunder, whether under any sale by the Trustee or by judicial process or otherwise, shall be held by the Trustee as Property in trust for the Holders and for the purposes hereunder and applied, together with any other moneys then or thereafter held by the Trustee or otherwise available to the Trustee for distribution as follows:

- (a) firstly, in payment of all charges on the Property (including the costs, charges and expenses incurred by the Trustee or any Receiver of such property or any portion thereof) or the part thereof so sold or realized ranking in priority to the charges made hereby;
- (b) secondly, in payment of all amounts owing to the Trustee acting in its capacity hereunder, including all expenses incurred on behalf of the Holders;
- (c) thirdly, in or towards payment, rateably and proportionately to the Holders of the outstanding Syndication Interests in the following order:

- (i) first, unpaid principal on the Syndication Interests;
 - (ii) second, accrued and unpaid interest on the Syndication Interests; and
 - (iii) third, any other amounts due and payable under or in respect of the Syndication Interests;
- (d) subject to the rights of other secured creditors, the surplus, if any, of such moneys shall be paid to the Corporation or its assigns.

Provided, however, that prior to making any distribution of moneys to the Holders pursuant to this Section 7.10 the Trustee may obtain from the Holder of each Syndication Interest a certificate of an officer or other authorized representative of such Holder certifying as to the amount of principal, interest or other amounts owing on such Syndication Interest, and any such distribution to a Holder shall not exceed the amount so certified by such Holder.

7.11 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 10.2 by the Trustee to the Syndication Interest Holders of any payment to be made under this Article 7. Such notice shall state the time when and place where such payment is to be made and also the liability under this Trust Agreement to which it is to be applied.

7.12 Trustee May Demand Production of Syndication Interests

The Trustee shall have the right to demand production of the Syndication Interest Certificates (if applicable) in respect of which any payment of principal, interest or premium required by this Article 7 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement, upon such indemnity and surety being given to it as the Trustee shall deem sufficient.

7.13 Remedies Cumulative

No remedy herein conferred upon or reserved to the Trustee, or upon or to the holders of Syndication Interests is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

ARTICLE 8 – SATISFACTION AND DISCHARGE

8.1 Cancellation and Destruction

All Syndication Interest Certificates shall, as soon as reasonably practicable after payment of the Syndication Interests, be delivered to the Trustee and cancelled by it. All uncertificated Syndication Interests shall, as soon as reasonably practicable, after payment of the Syndication Interests, be cancelled by the Trustee in accordance with the Trustee's internal procedures. All Syndication Interest Certificates cancelled or required to be cancelled under this

or any other provision of this Trust Agreement shall be destroyed by the Trustee and, if required by the Corporation, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Syndication Interest Certificates so destroyed.

8.2 Repayment of Unclaimed Monies

Subject to applicable law, any monies deposited under Section 2.9 and not claimed by and paid to holders of Syndication Interests as provided in Section 2.9 within six years after the later of (i) the date of such deposit and (ii) the applicable Maturity Date, shall be repaid and delivered to the Corporation by the Trustee on written demand, provided that (A) the Syndication Interest Holders are first given written notice in accordance with Section 9.2 and (B) given 20 days from the date of such written notice to claim any such amount not yet claimed by the Syndication Interest Holders, and thereupon the Trustee shall be released from all further liability with respect to such monies and thereafter the holders of the Syndication Interests in respect of which such monies were so repaid to the Corporation shall have no rights in respect thereof except to obtain payment and delivery of the monies from the Corporation subject to any limitation provided by the laws of the Province of Ontario.

ARTICLE 9 – MEETINGS OF SYNDICATION INTEREST HOLDERS

9.1 Right to Convene Meeting

The Trustee or the Corporation may at any time and from time to time, and the Trustee shall, on receipt of a Written Direction of the Corporation or a Syndication Interest Holders' Request and upon receiving funding and being indemnified to its reasonable satisfaction by the Corporation or by the Syndication Interest Holders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of one or more series of Syndication Interest Holders. In the event of the Trustee failing, within 30 days after receipt of any such request and such funding of indemnity, to give notice convening a meeting, the Corporation or such Syndication Interest Holders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Toronto, Ontario or at such other place as may be approved or determined by the Trustee.

9.2 Notice of Meetings

- (a) At least 21 days' notice of any meeting shall be given to the applicable Syndication Interest Holders in the manner provided in Section 10.2 and a copy of such notice shall be sent by post to the Trustee and the Corporation, unless the meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article. The accidental omission to give notice of a meeting to any holder of Syndication Interests shall not invalidate any resolution passed at any such meeting. A holder may waive notice of a meeting either before or after the meeting.

- (b) If the business to be transacted at any meeting by Extraordinary Resolution or otherwise, or any action to be taken or power exercised by instrument in writing under Section 9.15, especially affects the rights of holders of Syndication Interests of one or more series in a manner or to an extent differing in any material way from that in or to which the rights of holders of Syndication Interests of any other series are affected (determined as provided in Sections 9.2(c) and (d)), then:
 - (i) a reference to such fact, indicating each series of Syndication Interests in the opinion of the Trustee so especially affected (hereinafter referred to as the “**especially affected series**”) shall be made in the notice of such meeting, and in any such case the meeting shall be and be deemed to be and is herein referred to as a “**Serial Meeting**”; and
 - (ii) the holders of Syndication Interests of an especially affected series shall not be bound by any action taken at a Serial Meeting or by instrument in writing under Section 9.15 unless in addition to compliance with the other provisions of this Article 9:
 - (A) at such Serial Meeting: (I) there are Syndication Interest Holders present in person or by proxy and representing at least 25 % in principal amount of the Syndication Interests then outstanding of such series, subject to the provisions of this Article 9 as to quorum at adjourned meetings; and (II) the resolution is passed by the affirmative vote of the holders of more than 50% (or in the case of an Extraordinary Resolution not less than 66⅔%) of the principal amount of the Syndication Interests of such series then outstanding voted on the resolution; or
 - (B) in the case of action taken or power exercised by instrument in writing under Section 9.15, such instrument is signed in one or more counterparts by the holders of not less than 66⅔% in principal amount of the Syndication Interests of such series then outstanding.
- (c) Subject to Section 9.2(d), the determination as to whether any business to be transacted at a meeting of Syndication Interest Holders, or any action to be taken or power to be exercised by instrument in writing under Section 9.15, especially affects the rights of the Syndication Interest Holders of one or more series in a manner or to an extent differing in any material way from that in or to which it affects the rights of Syndication Interest Holders of any other series (and is therefore an especially affected series) shall be determined by an opinion of Counsel, which shall be binding on all Syndication Interest Holders, the Trustee and the Corporation for all purposes hereof.
- (d) A proposal:

- (i) to extend the maturity of Syndication Interests of any particular series or to reduce the principal amount thereof, the rate of interest or redemption premium thereon;
- (ii) to modify or terminate any covenant or agreement which by its terms is effective only so long as Syndication Interests of a particular series are outstanding; or
- (iii) to reduce with respect to Syndication Interest Holders of any particular series any percentage stated in this Section 9.2 or Sections 9.4, 9.12 or 9.15,

shall be deemed to especially affect the rights of the Syndication Interest Holders of such series in a manner differing in a material way from that in which it affects the rights of holders of Syndication Interests of any other series, whether or not a similar extension, reduction, modification or termination is proposed with respect to Syndication Interests of any or all other series.

9.3 Chairman

The Syndication Interest Holders present in person or represented by proxy shall choose an individual present at the meeting (who need not be a Syndication Interest Holder) to be the chairman of the meeting.

9.4 Quorum

Subject to the provisions of Section 9.12, at any meeting of the Syndication Interest Holders a quorum shall consist of Syndication Interest Holders present in person or by proxy and representing at least 25% of the aggregate principal amount of the outstanding Syndication Interests and, if the meeting is a Serial Meeting, at least 25% of the Syndication Interests then outstanding of each especially affected series. If a quorum of the Syndication Interest Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Syndication Interest Holders, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Syndication Interest Holders present in person or by proxy shall, subject to the provisions of Section 9.12, constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the aggregate principal amount of the outstanding Syndication Interests or of the Syndication Interests then outstanding of each especially affected series as applicable. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum is present at the commencement of business.

9.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Syndication Interest Holders is present may, with the consent of the holders of a majority in principal amount of the Syndication Interests represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Show of Hands

Every question submitted to a meeting shall, subject to Section 9.7, be decided in the first place by a majority of the votes given on a show of hands except that votes on Extraordinary Resolutions shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Syndication Interests, if any, held by him.

9.7 Poll

On every resolution proposed to be passed as an Extraordinary Resolution, and on any other question submitted to a meeting when demanded by the chairman or by one or more Syndication Interest Holders or proxies for Syndication Interest Holders holding at least \$50,000 aggregate outstanding principal amount of Syndication Interests, a poll shall be taken in such manner and either at once or after an adjournment as the chairman shall direct. Resolutions other than resolutions proposed to be passed as Extraordinary Resolutions shall, if a poll be taken, be decided by the votes of the holders of a majority in principal amount of the Syndication Interests and of each especially affected series, if applicable, represented at the meeting and voted on the poll.

9.8 Voting

On a show of hands every Person who is present and entitled to vote, whether as a Syndication Interest Holder or as proxy for one or more Syndication Interest Holders or both, shall have one vote. On a poll each Syndication Interest Holder present in person or represented by a proxy duly appointed by an instrument in writing shall be entitled to one vote in respect of each Syndication Interest of which he shall then be the holder. A proxyholder need not be a Syndication Interest Holder. In the case of joint holders of a Syndication Interest, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Syndication Interests of which they are joint holders. In the case of Syndication Interests held by a Person other than an individual, an officer or representative of such Person may vote the Syndication Interests held by it, unless there shall be more than one officer or representative of such Person present at the meeting and those officers or individuals present do not agree on how the Syndication Interests may be voted, in which case written proxy shall be required to determine who may vote the Syndication Interests and how such Syndication Interests are to be voted.

9.9 Proxies

A Syndication Interest Holder may be present and vote at any meeting of Syndication Interest Holders by an authorized representative. The Trustee, or the Corporation with the approval of the Trustee, for the purpose of enabling the Syndication Interest Holders to be present and vote at any meeting without producing their Syndication Interests, and of enabling them to be present and vote at any such meeting by proxy and of lodging instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

- (a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any person signing on behalf of a Syndication Interest Holder;
- (b) the deposit of instruments appointing proxies at such place as the Trustee, the Corporation or the Syndication Interest Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and
- (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, cabled, telegraphed or sent by other electronic means before the meeting to the Corporation or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as the holders of any Syndication Interests, or as entitled to vote or be present at the meeting in respect thereof, shall be Syndication Interest Holders and persons whom Syndication Interest Holders have by instrument in writing duly appointed as their proxies.

9.10 Persons Entitled to Attend Meetings

The Corporation and the Trustee, by their respective officers and directors, the auditors of the Corporation and the legal advisors of the Corporation, the Trustee or any Syndication Interest Holder may attend any meeting of the Syndication Interest Holders, but shall have no vote as such unless in their capacity as Syndication Interest Holders or proxyholders on their behalf.

9.11 Powers Exercisable by Extraordinary Resolution

In addition to the powers conferred upon them by any other provisions of this Trust Agreement or by law, a meeting of the Syndication Interest Holders shall have the following powers exercisable from time to time by Extraordinary Resolution:

- (a) power to authorize the Trustee to grant extensions of time for payment of any principal, premium or interest on the Syndication Interests, whether or not the principal, premium, or interest, the payment of which is extended, is at the time due or overdue;
- (b) power to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Syndication Interest Holders or the Trustee against the Borrower, or against its property, whether such rights arise under this Trust Agreement or the Syndication Interests or otherwise;
- (c) power to assent to any modification of or change in or addition to or omission from the provisions contained in this Trust Agreement or any Syndication Interest which shall be agreed to by the Corporation and consented to by the Trustee, in each case relying on an opinion of Counsel, such consent not to be unreasonably withheld, and to authorize the Trustee to concur in and execute any Trust Agreement supplemental hereto embodying any modification, change, addition or omission;
- (d) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Trust Agreement in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;
- (e) power to waive, and direct the Trustee to waive, any default or Event of Default hereunder or under the Syndication Interests and/or cancel any declaration made by the Trustee pursuant to Section 7.1 either unconditionally or upon any condition specified in such Extraordinary Resolution;
- (f) power to restrain any Syndication Interest Holder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal, premium or interest on the Syndication Interests, or for the execution of any trust or power hereunder;
- (g) power to direct any Syndication Interest Holder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 7.6, of the costs, charges and expenses reasonably and properly incurred by such Syndication Interest Holder in connection therewith;
- (h) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise;
- (i) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Syndication Interest Holders, such of the powers of the Syndication Interest Holders as are exercisable by Extraordinary Resolution or otherwise as shall be included in the resolution appointing the committee. The resolution making such appointment may provide

for payment of the expenses and disbursements of and compensation to such committee at the expense of the Syndication Interest Holders. Such committee shall consist of such number of persons as shall be prescribed in the resolution appointing it and the members need not be themselves Syndication Interest Holders. Every such committee may elect its chairman and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally. Such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum. All acts of any such committee within the authority delegated to it shall be binding upon all Syndication Interest Holders. Neither the committee nor any member thereof shall be liable for any loss arising from or in connection with any action taken or omitted to be taken by them in good faith;

- (j) power to remove the Trustee from office and to appoint a new Trustee or Trustees at any time provided that no such removal shall be effective unless and until a new Trustee or Trustees shall have become bound by this Trust Agreement;
- (k) to sanction the release of the Borrower and of the whole or any part of the Property from the Lien hereof and generally act in relation to such property;
- (l) authorize the Trustee to grant any priority to any Person on the Property and sanction the terms of any such priority;
- (m) subject as herein provided in Section 7.1, to require the Trustee on having entered into and taken possession of the Property or to authorize any Receiver in possession of the Property, to restore the same to the Corporation upon such conditions as an Extraordinary Resolution may specify; and
- (n) to assent to any other action relating to the Borrower, this Trust Agreement, the Syndication Interests or the Property

Except as otherwise provided in this Trust Agreement, all other powers of and matters to be determined by the Syndication Interest Holders may be exercised or determined from time to time by Ordinary Resolution.

The expression “**Ordinary Resolutions**” when used in this Trust Agreement means, except as otherwise provided in this Trust Agreement, a resolution proposed to be passed as an ordinary resolution at a meeting of Syndication Interest Holders duly convened for the purpose and held in accordance with the provisions of this Article at which a quorum of the Syndication Interest Holders is present and passed by the affirmative votes of Syndication Interest Holders present in person or represented by proxy at the meeting who hold more than 50% of the aggregate outstanding principal amount of the Syndication Interests voted in respect of such resolution, as applicable as to whether it shall be a resolution of all Syndication Interest Holders or a series thereof.

9.12 Meaning of “Extraordinary Resolution”

- (a) The expression “**Extraordinary Resolution**” when used in this Trust Agreement means, subject as hereinafter in this Article provided, a resolution proposed to be passed as an Extraordinary Resolution at a meeting of Syndication Interest Holders (including an adjourned meeting) duly convened for the purpose and held in accordance with the provisions of this Article at which the holders of not less than 25% of the aggregate outstanding principal amount of the Syndication Interests then outstanding, and if the meeting is a Serial Meeting, at which holders of not less than 25% of the principal amount of the Syndication Interests then outstanding of each especially affected series, are present in person or by proxy and passed by the favourable votes of the holders of not less than 66⅔% of the aggregate outstanding principal amount of the Syndication Interests voted in respect of such resolution, and if the meeting is a Serial Meeting by the affirmative vote of the holders of not less than 66⅔% of each especially affected series voted in respect of such resolution, in each case present or represented by proxy at the meeting and voted upon on a poll on such resolution.
- (b) If, at any such meeting, the holders of not less than 25% of the principal amount of the Syndication Interests then outstanding and, if the meeting is a Serial Meeting, 25% of the principal amount of the Syndication Interests then outstanding of each especially affected series, in each case are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Syndication Interest Holders, shall be dissolved but in any other case it shall stand adjourned to such date, being not less than 21 nor more than 60 days later, and to such place and time as may be appointed by the chairman. Not less than 10 days’ notice shall be given of the time and place of such adjourned meeting in the manner provided in Section 10.2. Such notice shall state that at the adjourned meeting the Syndication Interest Holders of the applicable series present in person or by proxy shall form a quorum. At the adjourned meeting, the Syndication Interest Holders of the applicable series present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed thereat by the affirmative vote of holders of not less than 66⅔% of the aggregate outstanding principal amount of the Syndication Interests voted in respect of such resolution and, if the meeting is a Serial Meeting, by the affirmative vote of the holders of not less than 66⅔% of the principal amount of the Syndication Interests of each especially affected series voted in respect of the of such resolution, in each case present or represented by proxy at the meeting voted upon on a poll shall be an Extraordinary Resolution within the meaning of this Trust Agreement, notwithstanding that the holders of not less than 25% of the aggregate outstanding principal amount of the Syndication Interests then outstanding, and if the meeting is a Serial Meeting, holders of not less than 25% of the principal amount of the Syndication Interests then outstanding of each especially affected series, are not present in person or by proxy at such adjourned meeting.

9.13 Powers Cumulative

Any one or more of the powers in this Trust Agreement stated to be exercisable by the Syndication Interest Holders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Syndication Interest Holders to exercise the same or any other such power or powers thereafter from time to time.

9.14 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Syndication Interest Holders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

9.15 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Syndication Interest Holders at a meeting held as hereinbefore in this Article provided may also be taken and exercised by the holders of more than 51%, in the case of an Ordinary Resolution, or not less than 66 $\frac{2}{3}$ %, in the case of an Extraordinary Resolution, of the aggregate outstanding principal amount of the Syndication Interests then outstanding, by an instrument in writing signed in one or more counterparts and the expression "Ordinary Resolution" or "Extraordinary Resolution", as the case may be, when used in this Trust Agreement shall include an instrument so signed.

9.16 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article at a meeting of Syndication Interest Holders shall be binding upon all the Syndication Interest Holders, whether present at or absent from such meeting, and every instrument in writing signed by Syndication Interest Holders in accordance with Section 9.15 shall be binding upon all the Syndication Interest Holders, whether signatories thereto or not, and each and every Syndication Interest Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

9.17 Evidence of Rights of Syndication Interest Holders

- (a) Any request, direction, notice, consent or other instrument which this Trust Agreement may require or permit to be signed or executed by the Syndication Interest Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Syndication Interest Holders.

- (b) The Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

9.18 Concerning Serial Meetings

If, in the reasonable opinion of Counsel any business to be transacted at any meeting, or any action to be taken or power to be exercised by instrument in writing under Section 9.15, does not adversely affect the rights of the holders of Syndication Interests of one or more series, the provisions of this Article 9 shall apply as if the Syndication Interests of such series were not outstanding and no notice of any such meeting need be given to the holders of Syndication Interests of such series. Without limiting the generality of the foregoing, a proposal to modify or terminate any covenant or agreement with respect to Syndication Interests of a particular series which is effective only so long as such Syndication Interests are outstanding shall be deemed not to adversely affect the rights of the holders of Syndication Interests of any other series.

ARTICLE 10 – NOTICES

10.1 Notice to Corporation

Any notice to the Corporation under the provisions of this Trust Agreement shall be valid and effective if delivered to the Corporation at: MortgageMarkit Corporation, Attention: Legal Department if given by registered letter, postage prepaid, to such offices and so addressed and if mailed, shall be deemed to have been effectively given three days following the mailing thereof. The Corporation may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Corporation for all purposes of this Trust Agreement.

10.2 Notice to Syndication Interest Holders

All notices to be given hereunder with respect to the Syndication Interests shall be deemed to be validly given to the holders thereof if sent by first class mail, postage prepaid, by letter or circular addressed to such holders at their post office addresses appearing in the Register and shall be deemed to have been effectively given five days following the day of mailing. Accidental error or omission in giving notice or accidental failure to mail notice to any Syndication Interest Holder or the inability of the Corporation to give or mail any notice due to anything beyond the reasonable control of the Corporation shall not invalidate any action or proceeding founded thereon.

If any notice given in accordance with the foregoing paragraph would be unlikely to reach the Syndication Interest Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Corporation shall give such notice by publication at least once in the city of Toronto, Ontario and each such publication to be made in a daily newspaper of general circulation in the designated city.

Any notice given to Syndication Interest Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

All notices with respect to any Syndication Interest may be given to whichever one of the holders thereof (if more than one) is named first in the Register, and any notice so given shall be sufficient notice to all holders of any persons interested in such Syndication Interest.

10.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Trust Agreement shall be valid and effective if delivered to the Trustee at: mm Trustee Inc., Attention: Legal Department, if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given three days following the mailing thereof.

10.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 10.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 10.3.

ARTICLE 11 – CONCERNING THE TRUSTEE

11.1 Trustee Eligibility

The Trustee (including, for greater certainty, any successor Trustee) shall at all times be corporation organized under the laws of Canada or any province thereof and represents to the Corporation that, at the date of execution and delivery by it of this Trust Agreement, it is duly authorized and qualified to carry on the business hereunder. If at any time the Trustee shall cease to be eligible in accordance with this Article 11 it shall resign immediately in the manner and with the effect hereinafter specified in this Article 11.

11.2 No Conflict of Interest

The Trustee represents to the Corporation and to the Syndication Interest Holders that at the date of execution and delivery by it of this Trust Agreement there exists no material conflict of interest between the role of the Trustee as a fiduciary hereunder and its role in any other capacity but if, notwithstanding the provisions of this Section 11.1, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Trust Agreement, and the Syndication Interests issued hereunder, shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises but the Trustee shall, within 30 days after ascertaining that it has a material conflict of interest, either eliminate such material conflict of interest or resign in the manner and with the effect specified in Section 11.3.

11.3 Replacement of Trustee

- (a) The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Corporation and the Syndication Interest Holders at least 90 days' prior notice in writing. If at any time a material conflict of interest exists in the Trustee's role as a fiduciary hereunder the Trustee shall, within 30 days after ascertaining that such a material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in this Section 11.3. The validity and enforceability of this Trust Agreement and of the Syndication Interests issued hereunder shall not be affected in any manner whatsoever by reason only that such a material conflict of interest exists. In the event of the Trustee (i) failing to comply with the provisions of Section 11.2 or (ii) being dissolved, becoming bankrupt, going into liquidation or otherwise becoming ineligible or incapable of acting hereunder, then, in any case, (A) the Corporation may remove the Trustee pursuant to a certified resolution passed by the Board of Directors, or (B) the Syndication Interest Holders may, pursuant to an Ordinary Resolution, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee. Failing such appointment by the Corporation or the Syndication Interest Holders, as the case may be, the retiring Trustee may apply to a court of competent jurisdiction, on such notice as such Court may direct at the Corporation's expense, for the appointment of a successor Trustee. Any successor Trustee appointed by the Syndication Interest Holders pursuant to an Ordinary Resolution shall supersede any successor Trustee appointed by the Corporation or a Court in accordance with the terms of this Section 11.3. The appointment of a new Trustee shall be effective only upon such new Trustee becoming bound by this Trust Agreement.
- (b) The Corporation shall give notice of each resignation and each removal of the Trustee and each appointment of successor Trustee by mailing written notice of such event by registered mail postage prepaid to the Syndication Interest Holders as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its corporate trust office.
- (c) Subject to Section 11.3(e) below, every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Corporation and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee. Upon request of any such successor Trustee, acting reasonably, the Corporation shall execute any and all deeds, conveyances or instruments for more fully and certainly vesting in and confirming to it such rights, powers and trusts.
- (d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 11.

- (e) Any company into which the Trustee may be merged or, with or to which it may be consolidated, amalgamated or sold, or any company resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party, shall be the successor trustee under this Trust Agreement without the execution of any instrument or any further act.

11.4 Replacement of Trustee Prior to Registration of Mortgages

- (a) In the event a Trustee is replaced in accordance with Section 11.3, the Corporation may remove such new Trustee prior to the registration of the mortgages underlying the Syndication Interests upon ten (10) days written notice to the replacement Trustee. For greater certainty, the Corporation may not remove such Trustee after such mortgages underlying the Syndication Interests have been registered in the name of the Trustee for the benefit of the Syndication Interest Holders and in such circumstance the Corporation must abide by the applicable mechanisms of Section 11.3.

11.5 Duties of Trustee

In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Trust Agreement, the Trustee shall act honestly and in good faith with a view to the best interests of the Syndication Interest Holders and exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

11.6 Reliance upon Declarations, Opinions, etc.

In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Trust Agreement or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 11.7, if applicable, and with any other applicable requirements of this Trust Agreement. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Corporation.

11.7 Evidence and Authority to Trustee, Opinions, etc.

The Corporation or the Mortgage Administrator, as applicable, shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Trust Agreement relating to any action or step required or permitted to be taken by the Corporation or the Trustee under this Trust Agreement or as a result of any obligation imposed under this Trust Agreement, including without limitation, the certification and delivery of Syndication Interests hereunder, the satisfaction and discharge of this Trust Agreement and the taking of any other action to be taken by the Trustee at the request of or on the application of the Corporation, forthwith if and when (a) such evidence is required by any other Section of this Trust Agreement

to be furnished to the Trustee in accordance with the terms of this Section 11.7, or (b) written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice.

Such evidence shall consist of:

- (a) a certificate made by any one authorized officer or director of the Corporation, stating that any such condition precedent has been complied with in accordance with the terms of this Trust Agreement;
- (b) in the case of a condition precedent compliance with which is, by the terms of this Trust Agreement, made subject to review or examination by a solicitor, an opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Trust Agreement; and
- (c) in the case of any such condition precedent compliance with which is subject to review or examination by auditors or accountants, an opinion or report of the auditors of the Corporation whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Trust Agreement.

Whenever such evidence relates to a matter other than the certificates and delivery of Syndication Interests and the satisfaction and discharge of this Trust Agreement, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other person whose qualifications give authority to a statement made by him, provided that if such report or opinion is furnished by a trustee, officer or employee of the Corporation it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with the immediately preceding paragraph of this Section.

Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in the Trust Agreement shall include (a) a statement by the person giving the evidence that he has read and is familiar with those provisions of this Trust Agreement relating to the condition precedent in question, (b) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (c) a statement that, in the belief of the person giving such evidence, he has made such examination or investigation as is necessary to enable him to make the statements or give the opinions contained or expressed therein, (d) a statement whether in the opinion of such person the conditions precedent in question have been complied with or satisfied and (e) a statement permitting and acknowledging reliance thereon by the Syndication Interest Holders.

The Corporation shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, its certificate that the Corporation has complied with all covenants, conditions or other requirements contained in this Trust Agreement, the non-compliance with which would, with the giving of notice or the lapse of time, or both, or otherwise, constitute an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such

non-compliance. The Corporation shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Corporation or as a result of any obligation imposed by this Trust Agreement.

11.8 Officers' Certificates Evidence

Except as otherwise specifically provided or prescribed by this Trust Agreement, whenever in the administration of the provisions of this Trust Agreement the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officers' Certificate.

11.9 Experts, Advisers and Agents

The Trustee may:

- (a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuer, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Corporation, or otherwise, and, except as otherwise specifically provided herein, shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and
- (b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Corporation.

11.10 Trustee May Deal in Syndication Interests

Subject to Sections 11.1 and 11.4, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in the Syndication Interests and generally contract and enter into financial transactions with the Corporation or otherwise, without being liable to account for any profits made thereby.

11.11 Investment of Monies Held by Trustee

Unless otherwise provided in this Trust Agreement, any monies held by the Trustee, which, under the trusts of this Trust Agreement, may or ought to be invested or which may be on deposit with the Trustee or which may be in the hands of the Trustee, may be invested and reinvested in the name or under the control of the Trustee in securities in which, under the laws of the Province of Ontario, trustees are authorized to invest trust monies, provided that such securities are (i) direct obligations of the Government of Canada or a Province of Canada, or

obligations guaranteed by the Government of Canada or a Province of Canada and (ii) such obligations mature within one year after their purchase by the Trustee. Unless and until the Trustee shall have declared the principal of and interest on the Syndication Interests to be due and payable, the Trustee shall so invest such monies at the Written Direction of the Corporation given in a reasonably timely manner. Pending the investment of any monies as hereinbefore provided, such monies may be deposited in the name of the Trustee in any chartered bank of Canada or, with the consent of the Corporation, in the deposit department of the Trustee or any other loan or trust company authorized to accept deposits under the laws of Canada or any Province thereof at the rate of interest, if any, then current on similar deposits.

Unless and until the Trustee shall have declared the principal of and interest on the Syndication Interests to be due and payable, the Trustee shall pay over to the Corporation all interest received by the Trustee in respect of any investments or deposits made pursuant to the provisions of this Section.

11.12 Trustee Not Ordinarily Bound

Except as provided in Section 7.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section 11.4, be bound to give notice to any person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Corporation of any of the obligations herein imposed upon the Corporation or of the covenants on the part of the Corporation herein contained, nor in any way to supervise or interfere with the conduct of the Corporation's business, unless the Trustee shall have been required to do so in writing pursuant to a Syndication Interest Holders' Request or by any Ordinary Resolution or Extraordinary Resolution of the Syndication Interest Holders, as the case may be, passed in accordance with the provisions contained in Article 9, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

11.13 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Trust Agreement or otherwise in respect of the premises.

11.14 Trustee Not Bound to Act on Corporation's Request

Except as in this Trust Agreement otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Corporation until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

11.15 Conditions Precedent to Trustee's Obligations to Act Hereunder

The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Syndication Interest Holders hereunder shall be conditional upon the following:

- (a) an Extraordinary Resolution, Ordinary Resolution, Syndication Interest Holders' Request, requisition in writing, or such other notice or direction as is required pursuant to this Trust Agreement, specifying the action or proceeding which the Trustee is required, directed or authorized to make;
- (b) Syndication Interest Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding; and
- (c) Syndication Interest Holders furnishing an indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

None of the provisions contained in this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

11.16 Authority to Carry on Business

The Trustee represents to the Corporation that at the date of execution and delivery by it of this Trust Agreement it is authorized to carry on the business of a trust company in each of the provinces of Canada but if, notwithstanding the provisions of this Section 11.16, it ceases to be so authorized to carry on business, the validity and enforceability of this Trust Agreement and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any of the provinces of Canada, either become so authorized or resign in the manner and with the effect specified in Section 11.3.

11.17 Withholding Obligations

For greater certainty, the Trustee shall, as directed by the Corporation, withhold, from any payment made to a holder of a Syndication Interest pursuant to the terms of this Trust Agreement, the amount of any applicable withholding taxes required to be withheld in respect of such payment, and the Trustee shall remit such withheld amounts to the appropriate governmental authority, as and when required. For the purposes of determining the appropriate withholdings to be made from any payment to be made to a holder of a Syndication Interest, the Corporation and the Trustee agree to co-operate and to provide each other with any relevant information they have with respect to the holders of the Syndication Interests.

11.18 Acceptance of Trust

The Trustee hereby accepts the trusts in this Trust Agreement declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Syndication Interest Holders, subject to all the terms and conditions herein set forth.

11.19 Third Party Interests

Each party to this Trust Agreement (in this paragraph referred to as a “**representing party**”) hereby represents to the Trustee that any account to be opened by, or interest to held by, the Trustee in connection with this Trust Agreement, for or to the credit of such representing party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such representing party hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee’s prescribed form or in such other form as may be satisfactory to it, as to the particulars of such third party.

11.20 Privacy Laws

The parties acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Trust Agreement and other services that may be requested from time to time;
- (b) to help the Trustee manage its servicing relationships with such individuals;
- (c) to meet the Trustee’s legal and regulatory requirements; and
- (d) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of any individual’s identity for security purposes.

Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Trust Agreement for the purposes described. The Trustee may transfer personal information to, in or outside of Canada that provide data processing and storage or other support in order to facilitate the services hereunder. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Trust Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

For greater certainty, notwithstanding anything to the contrary in the foregoing, the Corporation shall prior to transferring or causing to be transferred personal information to the Trustee obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under applicable privacy laws. The Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with applicable privacy laws.

11.21 Force Majeure

Neither the Trustee nor the Corporation shall be liable to the other, or held in breach of this Trust Agreement, if prevented, hindered, or delayed in the performance or observance of any

provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Trust Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

11.22 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment and acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment and acting reasonably, determine at any time that its acting under this Trust Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to the Corporation or any shorter period of time as agreed to by the Corporation provided that:

- (a) the Trustee's written notice shall describe the circumstances of such non-compliance; and
- (b) if such circumstances are rectified to the Trustee's satisfaction within such 10-day period, then such resignation shall not be effective.

ARTICLE 12 – SUPPLEMENTAL TRUST AGREEMENTS

12.1 Supplemental Trust Agreements

From time to time the Trustee and, when authorized by a resolution of the directors of Corporation, the Corporation, may, and they shall when required by this Trust Agreement, execute, acknowledge and deliver by their proper officers deeds or Trust Agreements supplemental hereto which thereafter shall form part hereof, for any one or more of the following purposes, in each case:

- (a) providing for the issuance of Syndication Interests under this Trust Agreement in accordance with and if permitted by the terms and limitations set forth in this Trust Agreement or any supplemental Trust Agreement and specifically to provide for new series of Syndication Interests;
- (b) adding to the covenants of the Corporation herein contained for the protection of the Syndication Interest Holders, or of the Syndication Interests of any series, or providing for events of default, in addition to those herein specified;
- (c) to cure or correct any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in the Trust Agreement, any supplemental Trust Agreement or in the Syndication Interest Certificates, provided that the rights of the Syndication Interest Holders are not adversely affected in any

material respect and for purposes hereof the Trustee may rely on the advice of Counsel in the discretion of the Trustee;

- (d) to evidence and provide the acceptance of the appointment of a successor Trustee under the Trust Agreement or supplemental Trust Agreement and pursuant to the terms hereof;
- (e) making such provisions not inconsistent with this Trust Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Syndication Interests which do not affect the substance thereof and which in the opinion of the Trustee relying on an opinion of Counsel will not be prejudicial to the interests of the Syndication Interest Holders;
- (f) evidencing the succession, or successive successions, of others to the Corporation and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Trust Agreement;
- (g) giving effect to any Extraordinary Resolution or Ordinary Resolution; and
- (h) for any other purpose not inconsistent with the terms of this Trust Agreement.

Unless the supplemental Trust Agreement requires the consent or concurrence of Syndication Interest Holders or the holders of a particular series of Syndication Interests, as the case may be, by Extraordinary Resolution, the consent or concurrence of Syndication Interest Holders or the holders of a particular series of Syndication Interests, as the case may be, shall not be required in connection with the execution, acknowledgement or delivery of a supplemental Trust Agreement. The Corporation and the Trustee may amend any of the provisions of this Trust Agreement related to matters of United States law or the issuance of Syndication Interests into the United States in order to ensure that such issuances can be made in accordance with applicable law in the United States without the consent or approval of the Syndication Interest Holders if necessary. Further, the Corporation and the Trustee may without the consent or concurrence of the Syndication Interest Holders or the holders of a particular series of Syndication Interests, as the case may be, by supplemental Trust Agreement or otherwise, make any changes or corrections in this Trust Agreement which it shall have been advised by Counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or clerical omissions or mistakes or manifest errors contained herein or in any Trust Agreement supplemental hereto or any Written Direction of the Corporation provided for the issue of Syndication Interests, provided that, in any case, the rights and obligations of the Syndication Interest Holders are in no way affected or prejudiced thereby.

12.2 Effect of Supplemental Trust Agreements

Upon the execution of any supplemental Trust Agreement relating to some or all Syndication Interests, this Trust Agreement shall be modified in accordance therewith, such supplemental Trust Agreement shall form part of this Trust Agreement for all purposes in relation to such Syndication Interests, and every holder of such Syndication Interests shall be bound thereby. Any supplemental Trust Agreement providing for the issue of Syndication

Interests may contain terms which add to, modify or negate any of the terms contained in this Trust Agreement in relation to the Syndication Interests to be so issued and to the extent that there is any inconsistency between the terms of this Trust Agreement and the terms contained in a supplemental Trust Agreement the terms contained in the supplemental Trust Agreement shall be applicable to the Syndication Interests unless otherwise indicated in such supplemental Trust Agreement.

12.3 Execution of Supplemental Trust Agreements

In executing or accepting the additional trusts created by any supplemental Trust Agreement permitted by this Trust Agreement or the modifications thereby of the trusts created by this Trust Agreement, the Trustee shall be entitled to receive and shall be fully protected in acting and relying upon an opinion of Counsel stating that the execution of such supplemental Trust Agreement is authorized or permitted by this Trust Agreement and that the rights of the Syndication Interest Holders are not adversely affected in any respect. The Trustee may but shall not be obligated to enter into any such supplemental Trust Agreement which affects the Trustees own rights duties or immunities under this Trust Agreement or otherwise.

ARTICLE 13 – EXECUTION AND FORMAL DATE

13.1 Evidence of Rights of Syndication Interest Holders

Any instrument which this Trust Agreement may require or permit to be signed or executed by the Syndication Interest Holders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Syndication Interest Holders in person or by attorney duly appointed in writing. Proof of the execution of any such instrument or of writing appointing any such attorney or of the holding by any Person of Syndication Interests shall be sufficient for any purpose of this Trust Agreement if the fact and date of the execution by any Person of such instrument or writing are proved by the certificate of any notary public or other officer authorized to take acknowledgements of deeds to be recorded at the place at which such certificate is made that the Person signing such request or other instrument or writing acknowledged to him the execution thereof or by an affidavit of witness of such execution or in any other manner which the Trustee may consider adequate. The Trustee may nevertheless in its discretion require further proof when it deems further proof desirable or may accept such other proof as it shall consider proper. The ownership of Syndication Interests shall be proved by the Register as herein provided.

13.2 Execution

This Trust Agreement may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

13.3 Formal Date

For the purpose of convenience this Trust Agreement may be referred to as bearing the formal date of _____ irrespective of the actual date of execution hereof.

IN WITNESS WHEREOF the parties hereto have executed this Syndication Interest Trust Agreement by the hands of their proper officers in that behalf.

MORTGAGEMARKIT CORPORATION

By: _____

Name:

Title:

MM TRUSTEE INC.

By: _____

Name:

Title:

MM ADMINISTRATION INC.

By: _____

Name:

Title:

SCHEDULE A

FORM OF SYNDICATION INTEREST – PIN

Mortgage Amount	\$
Borrower Name	
Property	
Parcel Identification Number	
Charge Registration Number	
Interest Rate	
Interest Payment Dates	
Maturity Date	(“Maturity Date”)
Total Number of Syndication Interests	
Number of Syndication Interests You Own	(% of total)

THIS SYNDICATION INTEREST CERTIFICATE is subject to the provisions of the Syndication Interest Trust Agreement (the “**Trust Agreement**”) dated as Of November 30, 2020, between the Corporation, the Mortgage Administrator and [TRUSTEE NAME] (the “**Trustee**”) and evidences the Holder’s Syndication Interest in the Mortgage of the Borrower held in trust by the Trustee for the benefit of all Syndication Interest Holders of this series.

The outstanding principal amount of this Syndication Interest Certificate, together with all accrued and unpaid interest payable thereon and any other amounts payable hereunder, shall, unless earlier accelerated pursuant to the terms of the Mortgage, be due and payable the holder on the Maturity Date. Each Syndication Interest represented by this Syndication Interest Certificate is one of the Syndication Interests of this series designated as Syndication Interests - due on , 2020 (referred to herein as the “**Syndication Interests**”) in respect of the funds advanced to the Borrower and secured by a Mortgage on the Borrower’s Property. Reference is hereby expressly made to the Trust Agreement for a description of the terms and conditions upon which the Syndication Interests are or are to be issued and held and the rights and remedies of the holders of the Syndication Interests and of the Trustee, all to the same effect as if the provisions of the Trust Agreement were herein set forth to all of which provisions the holder of this Syndication Interest by acceptance hereof assents.

The Syndication Interests are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Trust Agreement, Syndication Interests of any denomination may be exchanged for an equal aggregate principal amount of Syndication Interests in any other authorized denomination or denominations.

The indebtedness evidenced by this Syndication Interest Certificate is a secured obligation of the Borrower held in the name of the Trustee on the title of the Property. Each Syndication Interest of this series will rank *pari passu* with each other Syndication Interest of this series issued under the Trust Agreement.

The aggregate outstanding principal amount of the Syndication Interests represented by this Syndication Interest Certificate and all unpaid and accrued interest thereon may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Trust Agreement.

The Trust Agreement contains provisions making binding upon all holders of Syndication Interests outstanding thereunder (or in certain circumstances specific series of Syndication Interests) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified number of Syndication Interests outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Syndication Interest Certificate or the Trust Agreement.

This Syndication Interest Certificate may only be transferred, upon compliance with the general requirements prescribed in the Trust Agreement relating to the transfer of Syndication Interests. Further, this Syndication Interest Certificate may be transferred only upon compliance with such reasonable requirements as to the Trustee or other Registrar may prescribe, and such transfer shall be duly noted thereon by the Trustee or other Registrar.

This Syndication Interest shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Trust Agreement.

Capitalized words or expressions used in this Syndication Interest shall, unless otherwise defined herein, have the meaning ascribed thereto in the Trust Agreement.

This Syndication Interest is due on July 15, 2021 referred to in the Trust Agreement within mentioned.

MM TRUSTEE INC.

By: _____
(Authorized Officer)