Clear Form

MORTGAGOR'S ACKNOWLEDGEMENT
NEW BRUNSWICK

I ACKNOWLEDGE AND AGREE THAT:

1. I have applied to League Savings and Mortgage Company ("You") for a loan, which will be secured against my property. I understand the nature of this transaction. I have been given the opportunity to obtain independent legal advice but I have decided not to hire a lawyer to represent me in this transaction. I can retain a lawyer to act for me at my expense at any stage of this transaction.

2. For purposes of compliance with The Marital Property Act, please initial the applicable statement(s):

	Mortgagor 1	Mortgagor 2	
(a)	_____	_____	We are spouses of one another.
(b)	_____	_____	I am not a spouse.
(c)	_____	_____	I am a spouse, _____ is my spouse.
(d)	_____	_____	The property has never been occupied as our marital home.
(e)	_____	_____	The property has been occupied as our marital home.
(f)	_____	_____	My spouse has released all rights through a domestic contract.
(g)	____	_____	My spouse has released all rights by a Court Order dated _____, _____.

3. I represent that:
   (a) there are no executions or judgements filed at the Registry of Deeds against me;
   (b) I am the only registered owner of the subject property;
   (c) there are no other mortgages, charges, liens or other encumbrances registered on the title to the subject property, other than:
      (i) _____.
      (ii) _____.
   (d) since the time of the purchase of my property, I have not subdivided or consolidated the same; If yes, provide a copy of Plan stamped approved by all municipal and community planning authorities;
   (e) all property taxes, local assessments and any penalties, interest and other sums due in respect thereof have been paid in full;
   (f) the water is potable and of sufficient volume to service existing residential dwelling;
   (g) I did not assume any mortgages at the time the property was purchased; and
   (h) I am not a collector of tax or a director of a corporation that is a collector of tax under the Revenue Administration Act.

   I agree to provide reasonable documentation as required by you at my cost as may be required to clear up any maters of title.

4. You shall not be obliged to advance funds or proceed further at any stage of the transaction if in your sole opinion any of the following conditions exist:

   (a) I do not hold good and marketable title to the subject property;
   (b) there are registered or unregistered interests against the title to the subject property which may adversely affect the property or its title, including but not limited to outstanding property taxes, non-compliance with municipal by-laws or provincial legislation, inconsistencies with the title that a survey may reveal; and
   (c) the credit information I gave you is inaccurate.

   In the event that you come to the opinion that any of the preceding conditions exist, you will give notice of same to me at the address shown for me on the application and all your obligations in respect of the transaction shall end. Once I have remedied the conditions stated in the notice to your satisfaction, you may choose to proceed with the transaction at your option.

5. I hereby authorize and direct you to disburse funds in the following manner:

   (a) to pay your fees;
   (b) to pay any existing mortgage, charge, lien or encumbrance in full as agreed by us;
   (c) to deposit any net proceeds of the mortgage loan to my account # _____ or to make available to my line of credit account, credit to the amount of allowed limit.
   (d) Other: _____
   _____

6. I authorize you or your agents to make any non-material changes to the mortgage to facilitate registration. I hereby agree to execute or re-execute any documents or additional documents that you may reasonably require to make enforceable your mortgage security.

7. Wherever the singular is used in this Acknowledgement, it shall be construed as if the plural has been used, when the context or the parties hereto so require, and the rest of the sentence shall be construed as if the grammatical and terminological changes then required have been made.

Dated this _____ day of_____, 20_____.

Witness: _____ Signature:_____

Witness: _____ Signature:_____