

Guarantee Agreement

In this Guarantee, guarantor means each person who signs the Guarantee as guarantor of the Mortgage/Charge given by:

_____ Customer
to _____ (“we”, “our” and “us”),
_____ Lender
on _____
_____ Property Address

Lender’s Mortgage Reference Number _____

Mortgagor means each person who signs or is otherwise bound by the Mortgage/Charge (“Mortgage”) as Mortgagor/Chargor.

In return for us making a loan to the Mortgagor, the guarantor, by signing this Guarantee, unconditionally guarantees to us the Mortgagor’s payments of the Mortgage (including interest, whether or not the interest rate is changed, and other costs and charges), when due and compliance with the Mortgagor’s other obligations, under the Mortgage. Each guarantor agrees that, if the Mortgagor defaults in making any payment or in performing any other obligation under the Mortgage, the guarantor will pay us upon demand all of the amounts secured by (owing under) the Mortgage and comply with all of the obligations under the Mortgage which have not been complied with by the Mortgagor. Each guarantor will be jointly and severally responsible with the Mortgagor and with one another (if more than one) for all obligations under the Mortgage, including payment of the amounts secured by (owing under) the Mortgage.

It is understood that, either before or after requiring payment from any other person, we can without releasing or lessening the guarantor’s liability and without obtaining the consent of or giving notice to the guarantor:

- Make new advances under the Mortgage;
- Grant any extensions of time for payment and extensions of the term of the Mortgage, including any variations, amendments, replacements, additions or renewals of the Mortgage or any debt secured by the Mortgage;
- Increase the rate of interest payable under the Mortgage or on any debt secured under the Mortgage, either during the initial term or in any subsequent renewal period;
- Release the whole or any part of the property from the Mortgage or any other security;
- Delay or refuse to enforce the Mortgage or any debt secured by the Mortgage;
- Otherwise deal with the Mortgagor, any other person (including any guarantor), any security (including the Mortgage) or the property covered by the Mortgage, including releasing, realizing on or replacing any security we may hold;
- Waive any provision of the Mortgage or change any terms of the Mortgage at any time.

We may require payment from any guarantor without first exhausting our recourse against the Mortgagor or any other person (including any guarantor) or on any security (including the Mortgage). The obligations of the guarantor under this Guarantee shall be as principal debtor and not as surety and are not affected by the release of any Mortgagor or any other person (including any guarantor) of his/her obligations under the Mortgage or any compromise or termination of the Mortgage whether in bankruptcy proceedings or otherwise. Each guarantor’s obligations shall be binding upon the guarantor’s successors or personal representatives.

Dated at _____ day of _____, _____.

(Witness)

(Guarantor)

(Witness)

(Guarantor)

Guarantees Acknowledgment Act (Alberta)

(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

Note: To be completed when guarantor is an individual and the guarantee is taken in, or enforceable in Alberta.

1. _____ (*guarantor's name*),
the guarantor in the guarantee dated _____ made between
_____ and
Scotia Mortgage Corporation and The Bank of Nova Scotia, which this certificate is attached to or
noted on, appeared in person before me and acknowledged that he/she had executed the
guarantee.

2. I am satisfied myself by examination of the guarantor that he/she is aware of the contents of the
guarantee and understands it.

CERTIFIED by _____, Lawyer
(*print name*)
at the _____ of _____, in the
Province of _____, this _____ day of _____, 20 ____.

SIGNATURE

STATEMENT OF GUARANTOR

I am the person named in this certificate.

SIGNATURE OF GUARANTOR