

## MBS MORTGAGE SECURITY REGISTRATION AGREEMENT

This agreement made the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BETWEEN:

(the “**Issuer**”)

- and -

\_\_\_\_\_, a Canadian federally regulated trust company  
(the “**Title Custodian**”)

- and -

**CANADA MORTGAGE AND HOUSING CORPORATION**  
(“**CMHC**”)

WHEREAS the Issuer is an “Approved Issuer” pursuant to the Mortgage-Backed Securities Program (“**MBS Program**”) made pursuant to the *National Housing Act* (Canada) (“**NHA**”), as the same has been amended from time to time, and may in the future issue mortgage-backed securities (“**MBS**”) from time to time pursuant to the MBS Program.

AND WHEREAS pursuant to the MBS Program the Issuer has agreed to transfer to CMHC all of its right, title and interest in, or under the Mortgage Pools on which the MBS are based.

AND WHEREAS the Issuer has engaged the Title Custodian as the holder of nominal title to the Mortgage Pools pursuant to an agreement between the Issuer and the Title Custodian (the “**Title Custodian Agreement**”).

AND WHEREAS the parties have agreed to the process for the transfer of nominal title to the Mortgage Pools by the Title Custodian when required by CMHC.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the approval by CMHC of Mortgage Pools on which MBS are based, the transfer of Mortgage Pools by the Issuer and the Title Custodian to CMHC under the Mortgage Pools Transfer Agreements, the issuance of MBS by the Issuer, the guarantee of MBS by CMHC, and other mutual covenants and agreements herein contained (the sufficiency of which is hereby mutually acknowledged), the parties to this Agreement agree as follows:

## 1 DEFINITIONS

1.1 All capitalized words and phrases shall be as defined in this Agreement, and if not so defined, shall have the meaning ascribed to such words and phrases, in the *National Housing Act* (Canada) and in the *National Housing Loan Regulations* (as they were prior to their repeal effective June 17, 1999), and the CMHC Program Guide for NHA MBS made pursuant thereto.

1.2 In addition to, and notwithstanding the provisions of section 1.1, unless the context requires otherwise, the following capitalized words have the meanings set out below:

**"MBS Program"** means the program of CMHC whereby CMHC guarantees timely payment to investors in issued securities which constitute undivided ownership interests in the Mortgage Pools;

**"Mortgage Pools"** means all Mortgages and related loans described in a CMHC Form No. 2824 Schedule of Pooled Mortgages which are assembled by the Issuer and upon the backing of which securities are issued by the Issuer under the MBS Program and shall include all related loan security;

**"Mortgage Pools Transfer Agreements"** means those agreements entered into between CMHC and the Issuer and CMHC and the Title Custodian in CMHC Form 2835 Mortgage Pool Transfer and Servicing Agreement (Quebec), CMHC Form 2836 Mortgage Pools Transfer Agreement, CMHC Form 2841 Power of Attorney, CMHC Form 2841Q Power of Attorney (Quebec), and CMHC Form 2837 Assignment of Universality of Claims;

**"Mortgages"** means those insured mortgages and hypothecs and related security which are registered (or to be registered) in the Title Custodian's name, and shall include any assignment of lease, assignment of rents, general security agreement, chattel mortgage, registered or unregistered agreement amending the mortgages and hypothecs;

**"Program Guide"** means the NHA Mortgage-Backed Securities Program Guide, as amended by CMHC from time to time, which constitutes the contract between CMHC and the Issuer in respect of securities issued by the Issuer in respect of the Mortgage Pools under the MBS Program;

## 2 PROGRAM GUIDE

2.1 This Agreement is governed by and is subject to the Program Guide. In the event of any inconsistency, deviation, discrepancy or ambiguity in or between any of the terms or conditions of this Agreement and the Program Guide, the terms and conditions of the Program Guide shall prevail.

2.2 In the event the Program Guide is amended or changed from time to time, the amended or changed terms and conditions of the Program Guide shall apply, *mutatis mutandis*, to this Agreement, and this Agreement shall be deemed to have been amended to the extent necessary to conform with the terms and conditions of the amended Program Guide.

### 3 TITLE TO MORTGAGE POOLS

3.1 The Issuer and the Title Custodian acknowledge and agree that the Title Custodian holds and will in the future hold registered, nominal title to the Mortgages in the Mortgage Pools in trust for CMHC and in accordance with the terms and conditions of the Program Guide.

3.2 The Issuer and Title Custodian acknowledge and agree that this Agreement shall apply to Mortgages in the Mortgage Pools upon the backing of which MBS are issued by the Issuer under the MBS Program.

3.3 The Issuer and the Title Custodian acknowledge and agree that, pursuant to and in accordance with the terms and conditions of the Mortgage Pools Transfer Agreements between the Issuer and CMHC and between the Title Custodian and CMHC, they each assign, transfer and set over to CMHC all of their respective rights, title and interest, whether legal or beneficial, now owned or hereafter acquired, in and to all existing Mortgage Pools and future Mortgage Pools approved by CMHC and all debts, accounts, claims, monies and choses in action relating to the Mortgage Pools which are now or may hereafter be due and owing to them under all documents relating or ancillary thereto.

### 4 TRANSFER

4.1 The Issuer and the Title Custodian acknowledge and agree that upon the issuance of MBS, all right, title and interest in the Mortgage Pools are transferred to CMHC, including without limitation, the following:

- (a) the Mortgages in the Mortgage Pools;
- (b) all additional security obtained in connection with the Mortgages in the Mortgage Pools, including without limitation, any assignment of lease, assignment of rents, general security agreement, chattel mortgage, registered or unregistered agreement amending the mortgages or additional security thereunder;
- (c) the mortgagee's interest in mortgage loan insurance with respect to each of the Mortgages in the Mortgage Pools;
- (d) the mortgagee's interest in the report on title or title insurance relied upon with respect to each of the Mortgages in the Mortgage Pools; and
- (e) the mortgagee's interest in indemnity against fire and other standard insurable perils with respect to each of the Mortgages in the Mortgage Pools.

However, unless and until the Issuer requires and requests for title to be registered in the name of CMHC, while the Issuer remains in good standing under the MBS Program, or CMHC requires and requests for title to be registered in the name of a party specifically designated by CMHC in writing, the Title Custodian shall hold registered title to the Mortgages in the Mortgage Pools and additional security referred to in paragraph (b) above in trust for CMHC.

In addition, in the event of any default by the Issuer, or insolvency or proceedings or steps taken for or in relation to the winding-up, dissolution, liquidation, bankruptcy or receivership or similar proceeding in respect of that Issuer, the Title Custodian, unless otherwise instructed by CMHC in writing, will be required to have registered, nominal title to the Mortgages and related security transferred to CMHC's name or to the name of a party specifically designated by CMHC.

4.2 The Issuer acknowledges and agrees that it continues to be fully responsible under the MBS Program for all Issuer responsibilities. The Issuer must ensure that CMHC will at all times have an enforceable right to the Mortgage Pools and for the servicing of the Mortgages in the Mortgage Pools. The Issuer further acknowledges and agrees that, unless otherwise instructed in writing by CMHC, the Issuer will be required to have the registered title to the Mortgages registered in the name of the Title Custodian. In addition, the Issuer will be required to have the registered, nominal title to the Mortgages and the benefit of the mortgage loan insurance, the report on title or title insurance and the indemnity against fire and other standard insurable perils with respect to each of the Mortgages transferred to CMHC's name or to the name of a party specifically designated by CMHC, in the event of any default by the Title Custodian in fulfilling its responsibilities, serious financial difficulty on the part of that Title Custodian or impending insolvency or proceedings or steps taken for or in relation to the winding-up, dissolution, liquidation, bankruptcy or receivership or similar proceeding in respect of that Title Custodian.

4.3 CMHC shall also have the right to effect all of the matters set out in Section 4.1 and in that regard the Title Custodian and the Issuer (as the context requires) each hereby irrevocably appoints CMHC as its attorney for the purpose of the preparation, execution and delivery, on behalf of and as attorney for the Title Custodian or the Issuer (as the case may be), of all assignments and transfers of all rights, title and interest of that Title Custodian or the Issuer (as the case may be) to the Mortgage Pools, including without limitation, the following:

- (a) the Mortgages in the Mortgage Pools;
- (b) all additional security obtained in connection with the Mortgages in the Mortgage Pools, including without limitation, any assignment of lease, assignment of rents, general security agreement, chattel mortgage, registered or unregistered agreement amending the mortgages or additional security thereunder;
- (c) the mortgagee's interest in mortgage loan insurance with respect to each of the Mortgages in the Mortgage Pools;
- (d) the mortgagee's interest in the report on title or title insurance relied upon with respect to each of the Mortgages in the Mortgage Pools; and
- (e) the mortgagee's interest in indemnity against fire and other standard insurable perils with respect to each of the Mortgages in the Mortgage Pools;

and for completion and effecting of all notices, filings and registrations necessary or appropriate to effect or perfect such assignments.

4.4 The Issuer and Title Custodian agree that the rights set out in Sections 4.1, 4.2 and 4.3 may be exercised notwithstanding any proceedings or steps taken for or in relation to the winding-up, dissolution, liquidation, bankruptcy or receivership or similar proceeding in respect of the Issuer and/or the Title Custodian.

## 5 TERMINATION

5.1 The parties hereto agree that upon the payment to MBS investors of all amounts outstanding or owing to them in respect of each loan in a Mortgage Pool (including the entire principal amount of each loan) in accordance with the Program Guide and upon the individual termination of each Mortgage Pool in a manner approved by CMHC and in accordance with the terms of the Program Guide, the terms and provisions of this Agreement shall terminate in respect of such loan or Mortgage Pool and cease to apply to such loan or Mortgage Pool. This Agreement cannot be terminated while the Issuer has outstanding MBS issuances under the MBS Program.

## 6 SUCCESSORS AND ASSIGNS

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

## 7 FURTHER ASSURANCES

7.1 Each of the parties hereto shall from time to time hereafter upon any reasonable request of the other, make, execute and deliver, or cause to be made, executed and delivered, all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

## 8 HEADINGS

8.1 Headings are not to be considered part of this Agreement and are solely for the convenience of reference.

## 9 PROPER LAW OF AGREEMENT AND LANGUAGE

9.1 This Agreement will be governed by the applicable laws of the Province of Ontario and Canada.

9.2 The parties hereto have required that the present Agreement and all deeds, documents or notices relating thereto be drafted in the English language. Les parties aux présentes ont exigées que la présente Convention et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.

IN WITNESS WHEREOF, the parties have duly executed this Agreement under seal.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind

**CANADA MORTGAGE AND HOUSING CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have the authority to bind the Corporation