

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

<<NAME OF LENDER>>

Plaintiff

- and -

<<NAME OF BORROWER 1>>

- and -

<<NAME OF BORROWER 2>>

- and

<<NAME OF 2ND MORTGAGE LENDER>>

Defendants



STATEMENT OF CLAIM (MORTGAGE ACTION - FORECLOSURE)

TO THE DEFENDANT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff(s) lawyer or, where the Plaintiff(s) do(es) not have a lawyer, serve it on the Plaintiff(s), and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of servicing and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU PAY THE PLAINTIFF(S) CLAIM and \$1,000.00 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff(s) claim and \$400.00 for costs and have the costs assessed by the court.

REQUEST TO REDEEM

Whether or not you serve and file a statement of defence, you may request the right to redeem the mortgaged property by filing a request to redeem (Form 64A) in this court office within the time for serving and filing your statement of defence. If you do so, you will be entitled to seven days notice of the taking of the account of the amount due to the Plaintiff(s), and to sixty days from the taking of the account within which to redeem the mortgaged property.

If you hold a lien, charge or encumbrance on the mortgaged property subsequent to the mortgage in question, you may file a request to redeem, which must contain particulars of your claim verified by an affidavit, and you will be entitled to redeem only if your claim is not disputed or, if disputed, is proved on a reference.

REQUEST FOR SALE

If you do not serve and file a statement of defence, you may request a sale of the mortgaged property by filing a request for sale (Form 64F) in this court office within the time for serving and filing your statement of defence. If you do so, the Plaintiff(s) will be entitled to obtain a judgment for sale with a reference and you will be entitled to notice of the reference.

If you hold a lien, charge or encumbrance on the mortgaged property subsequent to the mortgage in question and you do not serve and file a request to redeem, you may file a request for sale which must contain particulars of your claim verified by an affidavit, and must be accompanied by a receipt showing that \$250 has been paid into court as security for the costs of the plaintiff and of any other party having carriage of the sale.

DEFAULT JUDGMENT

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court

Date: August 17, 2017

Issued by: _____

Local Registrar

Address of Court Office

Superior Court of Justice

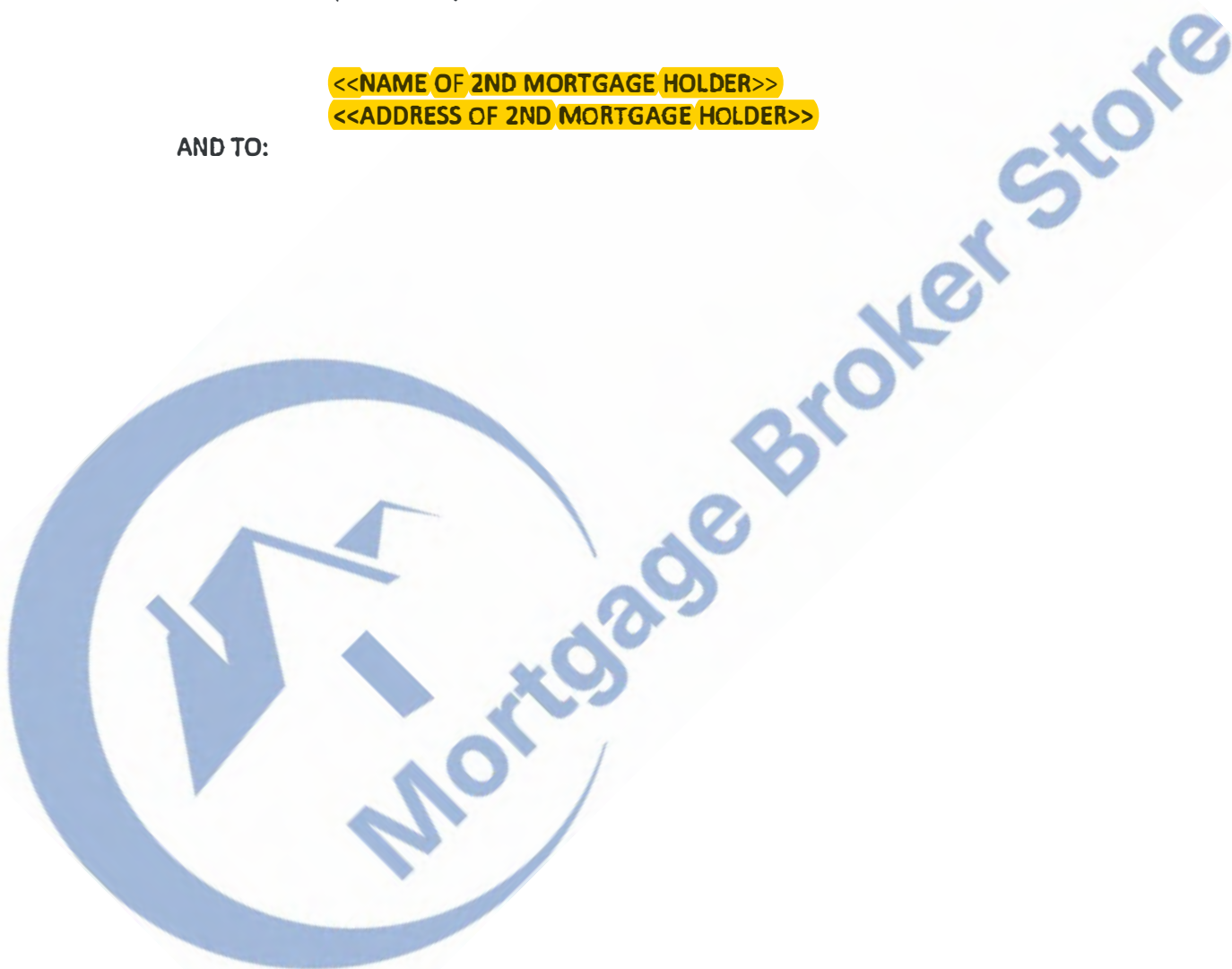
393 University Avenue, 10th Floor

Toronto, Ontario M5G 1E6

TO: <<NAME OF BORROWER 1>>
<<ADDRESS OF BORROWER 1>>
(Mortgagor)

AND TO: <<NAME OF BORROWER 2>>
<<ADDRESS OF BORROWER 2>>
(Guarantor)

AND TO: <<NAME OF 2ND MORTGAGE HOLDER>>
<<ADDRESS OF 2ND MORTGAGE HOLDER>>



The Plaintiff claims:

- a. That the equity of redemption in the property secured by the mortgage mentioned below be foreclosed;
- b. Possession of the mortgaged property municipally known as <<ADDRESS OF PROPERTY>>
- c. Payment by the defendants, <<NAME OF BORROWER 1>> and <<NAME OF BORROWER 2>> of, the sum of \$416,119.02 now due under the mortgage;
- d. Pre-judgment interest at the rate of 7.5% per annum, on the sum of \$416,119.02 calculated monthly not in advance from August 13, 2017 until payment or judgment;
- e. Post-judgment interest in accordance with the Mortgage at the rate of 7.5% calculated monthly, not in advance;
- f. The costs of this action on a solicitor and client basis;

2. The Plaintiff's claim is on a mortgage made between the said <<NAME OF BORROWER 1 >>, as mortgagor, <<NAME OF BORROWER 2 >>, as guarantor, and <<NAME OF LENDER>>, as mortgagee and registered on December 15, 2016, as Instrument No. AT123456 in the Land Registry Office for the Land Titles Division of Toronto (No. 80), under which mortgage the said mortgagor mortgaged the lands herein described for a period of one (1) year commencing December 13, 2016, securing the sum of \$400,000.00 and interest thereon at the rate of 7.5% per annum, calculated monthly, not in advance, as well after as before maturity and both before and after default.
3. The said Charge/Mortgage provides for payment by monthly instalments of \$2,500.00, with interest thereon at 7.5% per annum, each on the 13th day of each and every month in each and every year from and including January 13, 2017, to and including December 13, 2017, and the balance, if any, of the said principal sum and interest shall become due and payable on December 13, 2017.
4. The said mortgage provides that the aforesaid monthly installments when received are applied first to interest calculated as aforesaid on the principal unpaid from time to time, and the balance, if any, of the said monthly installments are applied on account of and in reduction of the principal.

5. The said mortgage provides that default under any terms or covenants contained in the mortgage or under any terms or covenants contained in any encumbrance in priority or subsequent to the mortgage, or in payment of the realty taxes for the said property, shall constitute default under the herein mortgage.

6. The said mortgage provides that the Mortgagee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be unpaid in respect of the mortgaged premises, and that such payments together with all costs, charges and expenses which may be incurred in taking, recovering and keeping possession of the said lands, legal fees on solicitor and client basis, and generally in any other proceedings taken in connection with or to realize this security shall be with interest at the rate aforesaid, a charge upon the said lands and any such amounts paid by the mortgagee shall be added to the debt hereby secured and shall be payable forthwith.

7. The said mortgage provides that on default of any sum required to be paid under the mortgage, the principal becomes due and payable and the Plaintiff is entitled to possession of the mortgaged property and to foreclosure of the equity of redemption in the mortgaged property.

8. The said mortgage provides that should the Chargee/Mortgagee commence action due to default under the Charge/Mortgage, that the Chargee/Mortgagee at its option shall be entitled to charge an additional fee equivalent to three (3) months interest.
9. The said mortgage provides that "on default, the Mortgagee shall have quiet possession of the said lands free from all encumbrances".
10. Default in the payment of the monthly payments under the mortgage occurred on July 13, 2017, and still continues, and the Plaintiff claims payment by the Defendants, <<NAME OF BORROWER 1>> and <<NAME OF BORROWER 2>> of the amount due under the mortgage as follows:

Principal balance as at July 13, 2017 (per July 10, 2017 Statement)	\$403,436.50
Interest to August 13, 2017 (31 days @ 7.5%/\$82.90 per day)	<u>\$ 2,569.90</u> \$406,006.40
Default Administration Charge as per mortgage terms (3 months interest)	\$ 7,612.62
Legal costs including the issuance and service of the herein Statement of Claim	<u>\$ 2,500.00</u>
Balance due and owing as at August 13, 2017	<u>\$416,119.02</u> =====

13. The Defendants, A <<NAME OF BORROWER 1>> and <<NAME OF BORROWER 2>> are liable to pay these sums and subsequent interest at the rate of 7.5% per cent per year.

14. The following is a description of the mortgaged premises:

PIN NO.: 123456 - 1234 (LT)

**PARCEL 1231, SECTION M1234, LOT 123, PLAN 12A3456 SCARBOROUGH
CITY OF TORONTO**

Municipally known as: **<<ADDRESS OF PROPERTY>>**

15. The Defendant, **<<NAME OF 2ND MORTGAGE LENDER>>**, has been made a party to this action as a subsequent encumbrancer.

16. The Plaintiff proposes that this action be tried at Toronto, Ontario.

Date: August 16, 2017

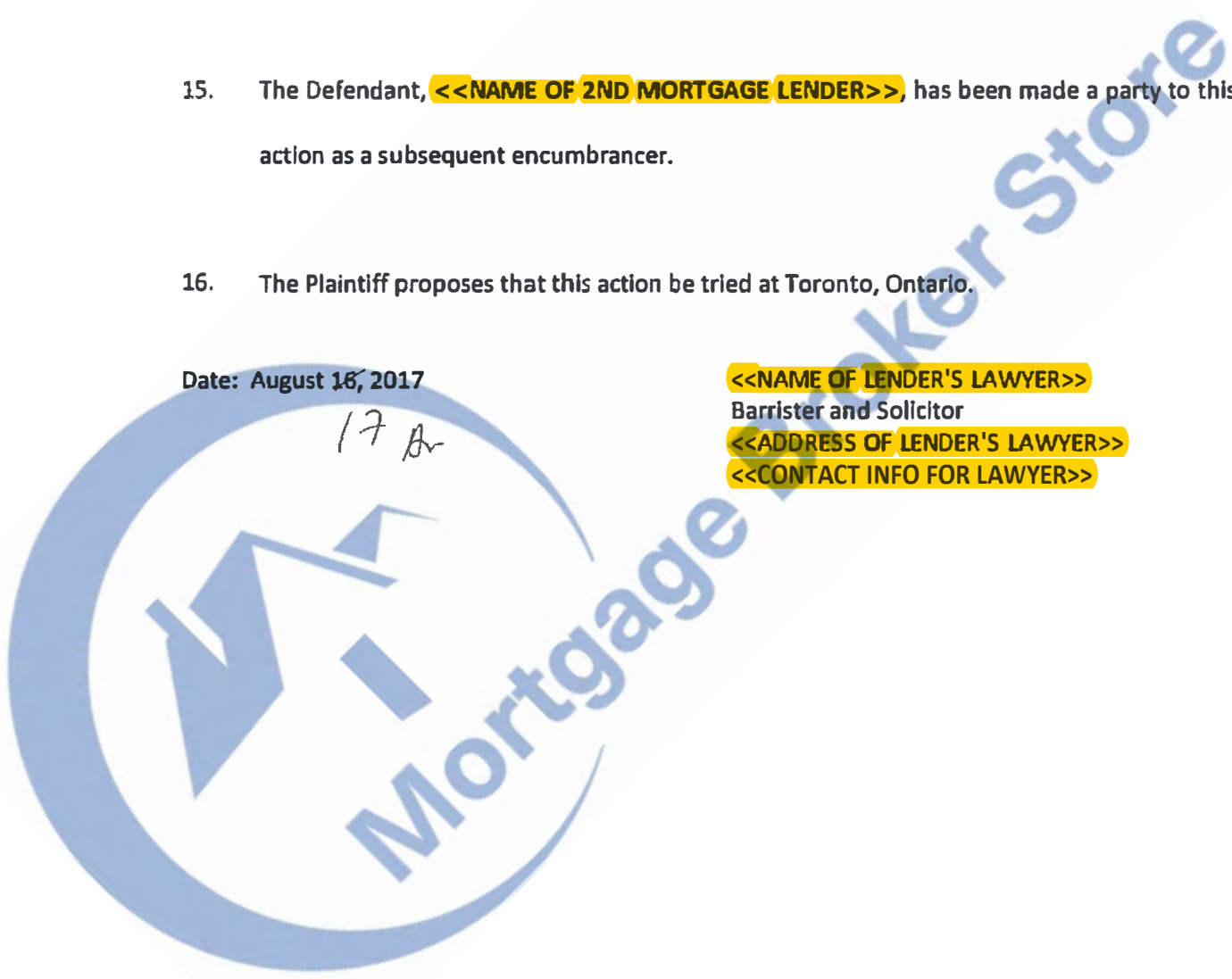
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<<NAME OF LENDER'S LAWYER>>

Barrister and Solicitor

<<ADDRESS OF LENDER'S LAWYER>>

<<CONTACT INFO FOR LAWYER>>



<<NAME OF LENDER>>
Plaintiff

- and -

<<NAME OF BORROWER 1>> and <<NAME OF BORROWER 2>> and <<NAME OF 2ND MORTGAGE LENDER>> Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at
TORONTO

STATEMENT OF CLAIM

<<NAME OF LENDER'S LAWYER>>
Barrister and Solicitor
<<ADDRESS OF LENDER'S LAWYER>>

<<CONTACT INFO FOR LAWYER>>

SOLICITOR FOR THE PLAINTIFF

File No.: 12-3456/mw



Mortgage Broker