



## ASSIGNMENT OF CONDOMINIUM VOTING RIGHTS

**THIS ASSIGNMENT** made as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**BY:**

\_\_\_\_\_  
(hereinafter called the "Assignor")

OF THE FIRST PART

**IN FAVOUR OF:**

**LIBRO CREDIT UNION LIMITED**  
(hereinafter called the "Assignee")

OF THE SECOND PART

**WHEREAS** the Assignor may hold, from time to time, certain voting rights in the unsold condominium units at the Project referenced in Schedule "A" attached (herein the "Rights");

**AND WHEREAS** the Assignor has agreed to assign in favour of the Assignor all such Rights as security for its indebtedness to the Assignee;

**NOW THEREFORE**, for valuable consideration received, the parties hereto covenant, agree and declare in favour of the Assignee as follows:

### 1. INTERPRETATION

#### 1.1 Governing Law

This Assignment shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

#### 1.2 Binding on Successors

This Assignment and everything herein contained shall enure to the benefit of the Assignee and its successors and assigns and shall be binding upon the Assignor and its successors and assigns.

## **2. ASSIGNMENT**

### **2.1 Assignment**

The Assignor hereby unconditionally and irrevocably assigns, transfers and sets over to and in favour of the Assignee all of its right, title, estate and interest in, to, under and in respect of the Rights, if any, and all benefit, power and advantage of the Assignor to be derived therefrom and all covenants, obligations and agreements of the parties thereunder and otherwise to enforce the rights of the Assignor thereunder, all in favour of the Assignee, in accordance with the terms of this Assignment.

## **3. REPRESENTATIONS AND WARRANTIES**

### **3.1 Representations and Warranties of Assignor**

The Assignor represents and warrants to the Assignee that:

- (a) the Assignor has not assigned, set over, transferred or granted a security interest in any of the Rights or its rights thereunder other than to the Assignee;
- (b) the Assignor has not performed any act or executed any other instrument which might prevent the Assignee from operating under any of the terms and conditions of this Assignment or which would limit the Assignee in any such operation;
- (c) the Rights are in full force and effect and unamended and there is no default existing thereunder by the Assignor or to the best of the Assignor's knowledge, after having made due enquiry, by the other parties thereto;
- (d) there is no pending or threatened litigation, actions, claims or facts known to the Assignor and not disclosed to the Assignee in writing which materially adversely affects or could so affect any Asset or the rights of the Assignor thereunder;
- (e) the Assignor has good right, full power and absolute authority to enter into, execute and perform this Assignment;
- (f) each of the Rights in existence as of the date hereof or any future Rights are capable of assignment to the Assignee in accordance with the provisions of this Assignment;
- (g) the consent of any third party, if required to assign the Rights (or any one of them) has been obtained or will be obtained by the Assignee if required for the benefit of the Assignor in connection with this assignment; and

- (h) The Assignor will supply any and all information requested by the Assignee regarding the assigned Rights from time to time promptly as requested, and execute any further documentation requested regarding same.

#### 4. GENERAL

##### 4.1 No Liability prior to enforcement

Nothing herein contained shall render the Assignee, its agents, employees or any other persons for whom the Assignee is in law responsible, liable to any person for the fulfilment or non-fulfilment of the obligations, covenants and agreements, including but not limited to the payment of any moneys thereunder or in respect thereto, of the Assignor prior to the date of any enforcement against the Rights.

##### 4.2 Good Standing

The Assignor represents and warrants that all of the assigned Rights are in good standing, and will be maintained in good standing, and confirms the assigned Rights are as disclosed to the Assignee.

##### 4.3 Attorney of the Assignor

The Assignee, as attorney or agent of the Assignor and in its name, may, at any time and from time to time following any default by the Assignor under this Assignment or following any default under any other security provided by the Assignor to the Assignee, exercise any of the rights, powers, authority and discretions which under the term of any of the Rights could be exercised by the Assignor. The Assignor shall co-operate and assist as requested from time to time by the Assignee, with the transfer of the Rights.

**IN WITNESS WHEREOF** the Assignor has duly executed this Agreement as of the date first above written.

\_\_\_\_\_

Per: \_\_\_\_\_

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

I/We have authority to bind the  
Corporation

**SCHEDULE "A"**

Regarding the construction and development of the project located at the property legally described as

[\_\_\_\_\_]

and municipally known as

[\_\_\_\_\_]

Ontario (the "Project"). For clarity, the Rights include Assignment of Condominium Voting Rights relating to the Project, and copies of same shall be provided to the Assignee upon request, from time to time.