

KEEPING CURRENT

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More or Less Mortgage Terms?

By Zev Zlotnick

Dye & Durham Standard Charge Terms 200033 are the standard charge terms that are included in commercial mortgages, which include standard mortgage provisions. While the Standard Charge Terms 200033 provisions should always be included in any mortgage transaction, it is beneficial, and highly recommended, for a lender to include its own schedule of additional mortgage terms as the Standard Charge Terms 200033 only include very basic mortgage terms. Some examples of the terms included in Standard Charge Terms 200033 are Borrower's Promise to Pay and Perform, Prohibition of Unapproved Sale or Lease, Borrower's Obligation to Insure, Borrower's Obligation to Repair the Property, Prohibition on the Charge in Status of the Borrower (legal and beneficial), and more. These terms are applicable to documents registered in electronic format under Part III of the *Land Registration Reform Act*, R.S.O. 1990, c. L.4 and are included in the electronically registered charge. They do not contain certain provisions which may be applicable to financing provided by a lender such as provisions for leasehold mortgages, provisions related to the prohibition on hazardous and illegal substances, clauses related to interest-only loans, expanded events of default and lender fees. If you want to see some samples of additional mortgage terms, please reach out at any time.

To see my previous 1-Minute Reads for Commercial Mortgage Lenders, please visit the Blog portion of my profile at <https://www.grllp.com/profile/zevzlotnick>

Contact Us

If you are in need of legal advice, please do not hesitate to contact Zev Zlotnick, at 416.865.6601 or zzlotnick@grllp.com.

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