

NOTICE OF EXERCISING POWER OF SALE Form 4.1

1. TO:

AND TO WHOM IT MAY CONCERN

2. TITLE NUMBER(S) _____ MORTGAGE NUMBER _____
CIVIC ADDRESS / LOCATION _____

3. LAND DESCRIPTION

see schedule

4. _____ (the Mortgagee) gives notice that
IT IS HEREBY COMMENCING MORTGAGE SALE AND FORECLOSURE PROCEEDINGS under *The Real Property Act*.

(a) The mortgage has been in default for at least one month.

(b) **THE DATE OF DEFAULT** under the mortgage is _____.

(c) The particulars of the default are as follows: *Delete inappropriate statements*

(i) A default in the payment of **principal, interest and taxes/principal and interest** (*delete inappropriate statement*) under the mortgage occurred on the _____ day of _____, 20____. Installments totaling \$ _____ as of the _____ day of _____, 20____ have not been paid.

(ii) **Property taxes** plus accrued interest and penalties in the amount of \$ _____ have not been paid. The first missed payment of property taxes occurred on the _____ day of _____, 20____.

(iii) Proof of payment of **insurance premiums** for property has not been provided to the mortgagee. This proof was due to the mortgagee on the _____ day of _____, 20____.

(iv) This **mortgage has matured** and has not been renewed. The entire outstanding balance of \$ _____ came due on the _____ day of _____, 20____ and has not been paid to date.

(v) This is a **demand mortgage**. Demand was made for \$ _____ on the _____ day _____ of _____, 20____ and payment has not been made to date.

(vi)

see schedule

(d) The Mortgagee has incurred and is incurring costs as a result of such default for which you may be liable.

5. YOU MAY STOP THESE PROCEEDINGS AT ANY TIME PRIOR TO THE SALE OF THE PROPERTY OR THE ISSUANCE OF TITLE TO THE MORTGAGEE BY EITHER BRINGING YOUR MORTGAGE BACK INTO GOOD STANDING OR PAYING THE ENTIRE MORTGAGE DEBT.

(a) **HOW TO BRING THE MORTGAGE BACK INTO GOOD STANDING:** *Delete inappropriate statements*

(i) Remedy the default set out in paragraph 4. (c) above.

(ii) If the default set out above includes unpaid property taxes, you must pay all unpaid property taxes plus accrued interest and penalties that are due to the taxing authority at the time you remedy the default.

(iii) Pay any further installments of principal, interest and taxes/principal and interest (*delete inappropriate statement*) which may have become due after the _____ day of _____, 20____. Your current monthly/weekly/bi-weekly installments of principal, interest and taxes/principal and interest (*delete inappropriate statement*) are \$ _____ and are payable to the Mortgagee as specified in the mortgage and any amendments thereto.

(iv) Pay the costs of the Mortgagee for these proceedings.

see schedule

(b) **HOW TO PAY OFF THE ENTIRE MORTGAGE DEBT**

If you decide to pay the entire mortgage debt, you must pay the amount of \$ _____ plus interest at the rate of _____ % per annum from the _____ day of _____, 20____ (currently _____ per day) and you must also pay the costs of the Mortgagee for these proceedings.

6. FAILURE TO STOP THESE PROCEEDINGS: If you do not either (i) Remedy the Default or (ii) Pay off the Entire Mortgage Debt, as set out in 5. above, the Mortgagee will be entitled to resort to all the remedies provided under *The Real Property Act*, including:

(a) **SALE:** The land may be sold by public auction or private contract or both. The parties with liability under the mortgage are liable for the entire indebtedness thereunder, and are also liable for any deficiency suffered by the Mortgagee after a sale of the land;

(b) **FORECLOSURE:** If the land is not sold at public auction or by private contract and if the Mortgage is still in default six months after the date of default referred to above, the Mortgagee may apply to become the owner of the land (foreclose).

7. **PAYMENT AND/OR INQUIRY MAY BE MADE TO:
SAME AS SET OUT IN BOX #9 BELOW OR**

8. **SIGNATURE OF MORTGAGEE(S)/AGENT**

...../...../.....
Name **signature** **date (YYYY/MM/DD)**

9. **INSTRUMENT PRESENTED FOR REGISTRATION BY** *include address, postal code, contact person and phone number and mortgagee reference #*

MORTGAGE SALE SCAMS

Losing your home or real estate through a mortgage sale, foreclosure is frightening. Manitoba property owners are falling victim to con artists who offer to help you save your property, but will only make things worse.

The offer may sound good, but it is probably a scam.

- The con artist may urge you to sign a paper that gives your property to the con artist in exchange for low or no payments.
- The con artist may promise to give your property back to you after you meet certain conditions, such as making payments in very tight time limits.
- The con artist may tell you this is just another way to secure a loan.

If you are contacted by somebody who says they will “help you save your property”:

- Contact your lender. They may be able to work out an agreement with you that is within your budget.
- Get advice from a trusted lawyer or accountant.
- Don't sign anything until you talk to a trusted advisor.
- Don't trust any offer to lease back your property so you can buy it back over time. The offer may sound good but the conditions often make it impossible to buy back the property.
- Don't sign any papers in blank or with blank parts; information can be added later without you knowing. Demand copies of all documents you sign.

If you feel you have been the victim of fraud, contact the police.

RIGHT TO TAXATION OF MORTGAGEE'S COSTS

You are required to pay the costs of the mortgagee to stop these proceedings.

These costs must be in accordance with the Tariff of Costs established by the Registrar-General.

The Tariff of Costs is available online at <http://www.tprmb.ca>

If you believe that the costs you are being asked to pay are not in accordance with this Tariff, subsection 143(1) of *The Real Property Act* allows you to request a review of those costs by the District Registrar.

Subsection 143(2) of *The Real Property Act* provides that in conducting such a review, the District Registrar is to be guided by the Tariff of Costs.

More information about this process is available by calling 1-844-737-5684.