

## BACKGROUND

The Land Titles Act makes provision for mortgagees to register with the Land Titles Office, a standard form mortgage. This document contains terms and conditions for mortgages and allows the mortgagee to reference this document when registering an individual mortgage. This alleviates the need for each mortgage to contain standard terms and conditions. The individual mortgages, which are registered based on the standard form mortgage, are bound by its terms and conditions. Subject to any amendment, additions to, or deletions made at the time the actual mortgage is registered.

## REGISTRATION PROCEDURE

1. The mortgage contains terms and conditions other than:
  - a) the parties to the mortgage;
  - b) the legal description of the mortgaged land;
  - c) the amount secured under the mortgage;
  - d) the amount of the payments to be made under the mortgage;
  - e) the rate of interest on the mortgage;
  - f) the term of the mortgage;
  - g) the signatures to be executed on the mortgage; and
  - h) any other matter as determined by the Registrar. (1)
2. The mortgage is not executed.
3. Register using the system code MORS.

This document cannot be discharged, nor can it be amended.

Once registered, any mortgagee can refer to any registered standard form mortgage for its terms and conditions.

## 2. REGISTRATION OF A MORTGAGE, REFERENCING A STANDARD FORM MORTGAGE.

When presented for registration, the instrument number referenced must be verified as being a standard form mortgage for the applicable office.

In addition to the regular registration requirements for a mortgage, (e.g. legal description, principal amount, normal attestation requirements, dower, charging clause, etc.). A mortgage based on a Standard Form Mortgage (MORS) must contain:

- a) the amount of the instalments, if any, to be made under the mortgage;

- b) the rate of interest;
- c) the term;
- d) the registration number of the standard form mortgage;
- e) a statement that the mortgage consists of those terms and is subject to the terms contained in the standard form mortgage, subject to any amendments, additions to, or deletions incorporated or referenced therein at the time of registration of the mortgage;
- f) the mortgagor must acknowledge on the mortgage that they understand the nature of the statement made in (e) above, and have received a copy of the standard form mortgage. (2)

### **STATUTES AND CASE REFERENCES**

- 1. s. 113, Land Titles Act, R.S.A. 2000, c. L-4
- 2. s. 114, Land Titles Act