



Landlords Waiver of Distraint

THIS AGREEMENT dated _____.

BETWEEN: _____
(The "Landlord")

AND: **Lakeland Credit Union Ltd.**
(The "Credit Union")

WHEREAS the Landlord has by Lease dated _____ leased the premises located at _____ to _____ (the Tenant");

AND WHEREAS the Tenant has applied to the Credit Union for financing to be secured by a charge on all of the Tenant's personal property including all chattels and fixtures of the Tenant at the said premises;

AND WHEREAS a condition of the Credit Union providing financing is the execution of this Agreement by the Landlord;

NOW THEREFORE, in consideration of the granting of the financing by the Credit Union to the Tenant and so long as there is financing outstanding, the Landlord represents, covenants and agrees with the Credit Union as follows:

1. The lease is presently in good standing, all payments hereunder have been made to date, no modifications have been made to the lease to date, there are no existing defaults under the lease and the lease is in full force and effect.
2. The Landlord specifically waives its right to distraint against the chattels and fixtures of the Tenant in favor of any rights which the Credit Union may now or hereafter have with respect to the chattels and fixtures of the Tenant and agrees to release all such chattels and fixtures to the Credit Union in the event of default by the Tenant pursuant to the terms of any lease of the premises by the Tenant prior to the repayment by the Tenant of the financing.
3. The Landlord agrees that as between the Landlord and the Credit Union fixtures installed by the tenant remain Tenant's fixtures notwithstanding any contrary provision of any lease.
4. The Landlord agrees that in the event of a default under the lease in relation to which the Landlord intends to enforce remedies, the landlord will within 15 days of such default and before taking any steps to enforce remedies, notify the Credit Union in writing of the default. The Landlord will then permit the Credit Union a period of 15 days following receipt of such notice to remedy the default, if the Credit Union so wishes. However, the Landlord acknowledges that Credit Union is under no obligation to the Landlord to remedy the default.
5. The Landlord agrees that upon receiving notification from the Credit Union of default by the Tenant under the Credit Union's security the Landlord will permit the Credit Union and its representatives,

agents and employees to enter on the premises to remove any and all chattels and fixtures of the Tenant which have been given as security for the loan.

6. The Landlord agrees not to accept a surrender of the lease without the written consent of the Credit Union
7. This Agreement shall be binding upon the Landlord and its successors and assigns and shall enure to the benefit of the Credit Union and its successors and permitted assigns.

IN WITNESS WHEREOF the Landlord has executed these presents on the day and year first above written.

(Witness)

(Landlord)

Per: _____