

GENERAL ASSIGNMENT OF BOOK DEBTS

1. FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned _____ of _____, in the Province of Prince Edward Island, hereby assigns and transfers to **LEAGUE SAVINGS AND MORTGAGE COMPANY**(hereinafter called the Lender) all debts, accounts, claims, moneys and choses in action which now are or which may at any time hereafter be due or owing to or owned by the undersigned and also all contracts, securities, bills, notes and other documents now held or owned or which may be hereafter taken, held or owned by the undersigned or anyone on behalf of the undersigned in respect of the said debts, accounts, claims, moneys, and choses in action or any part thereof, and also all books and papers recording, evidencing or relating to said debts, accounts, claims, moneys, and choses in action or any part thereof (hereinafter called the "Collateral").
2. The undersigned agrees that the Collateral shall be held by the Lender as a general and continuing collateral security for the payment of all obligations, indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, of the undersigned to the Lender, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, and as a first and prior claim upon the Collateral.
3. The undersigned undertakes and agrees to furnish and deliver to the Lender for the purposes hereof, whenever requested by any Manager or Official of the Lender, a list of all the debtors of the undersigned with the amounts owing by each and the securities therefore, and/or all the said deeds, documents, writing, papers, books of account and other books, and to furnish the Lender with all information which may assist in the collection thereof.
4. The undersigned expressly authorizes the Lender to collect, demand, sue for, enforce, recover and receive the Collateral and to give valid and binding receipts and discharges therefore and in respect thereof, the whole to the same extent and with the same effect as if the Lender were the absolute owner thereof and without regard to the state of accounts between the undersigned and the Lender.
5. The Lender may collect, realize, sell or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable and without notice the undersigned.
6. All moneys collected or received by the undersigned in respect of the Collateral shall be received as trustee for the Lender, and shall be forthwith paid over to the Lender by the undersigned.
7. The Lender may apply the amounts collected or received by it on account of such parts of the indebtedness and liabilities of the undersigned to the Lender as the Lender deems best or hold the same in a separate collateral account for such time as it may see fit and then apply the same as aforesaid, the whole without prejudice to its claim for any deficiency.
8. The Lender may compound, compromise, grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the debtors of the undersigned, the undersigned and others, and with the Collateral and other securities as the Lender may see fit, without prejudice to the liability of the undersigned or the Lender's right to hold and realize this security.
9. The Lender shall not be liable or accountable for any failure to collect, realize or obtain payment of the Collateral or any part thereof and the Lender shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of the same or for the purpose of preserving any rights of the Lender, the undersigned or any other person, firm or corporation in respect of the same, the Lender shall not be responsible for any loss or damage which may occur in consequence of the negligence of any officer, agent or solicitor employed in the collection or realization thereof.
10. The Lender may charge on its own behalf and also pay to other reasonable sums for expenses incurred and for services rendered (expressly including legal advices and services) in or in connection with collecting, realizing and/or obtaining payment of the Collateral or any part thereof and may add the amount of such sums to the indebtedness of the undersigned.
11. The undersigned shall from time to time forthwith on the Lender's request furnish to the Lender in writing all information requested relating to the aforesaid debts, accounts, claims, moneys and choses in action and the aforesaid contracts, securities, bills, notes, books, papers

and other documents and the Lender shall be entitled from time to time to inspect such contracts, securities, bills, notes, books, papers and other documents and make copies thereof and for such purpose the Lender shall have access to all premises occupied by the undersigned.

12. The undersigned shall from time to time forthwith on the Lender's request do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Lender of or with respect to the Collateral or any part thereof or as may be required to give effect to these presents, and the undersigned hereby constitutes and appoints the Manager or Acting Manager for the time being of the above mentioned branch of the Lender the true and lawful attorney of the undersigned irrevocable with full power of substitution to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the undersigned whenever and wherever it may be deemed necessary or expedient.

13. This agreement shall be a continuing agreement in every respect, and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. No remedy for the enforcement of the rights of the Lender hereunder shall be exclusive of or dependent on any other such remedy, but anyone or more of such remedies may from time to time be exercised independently or in combination. The security interest created or provided for by this agreement is intended to attach when this agreement is signed by the undersigned and delivered to the Lender.

14. For greater certainty it is declared that any and all future loans, advances or other value which the Lender may in its discretion make or extend to or for the account of the undersigned shall be secured by this agreement. If more than one person executes this agreement, their obligations hereunder shall be joint and several.

IN WITNESS WHEREOF the undersigned has executed this agreement this _____ day of _____, 20_____.

Per: _____

Per: _____

**CANADA
PROVINCE OF PRINCE EDWARD ISLAND**

On this _____ day of _____, 20____, before me, the subscriber, personally came and appeared _____, a subscribing witness to the foregoing Indenture who, having been by me duly sworn made oath and said that _____, a body corporate, one of the parties thereto, caused the same to be executed in its name and on its behalf and its corporate seal to be thereunto affixed by the property officer in his/her presence.

A Barrister of the Supreme Court of
Prince Edward Island