

SECOND AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT

THIS SECOND AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT

(this “**Agreement**”) is made as of the 16th day of July, 2019.

BY AND AMONG

- (1) **BANK OF MONTREAL** (in its capacity as Seller, Servicer and Cash Manager);
- (2) **BMO COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, by its managing general partner **BMO COVERED BOND GP, INC.** (in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA** (in its capacity as Custodian and Bond Trustee).

WHEREAS the parties entered into a Mortgage Sale Agreement dated September 30, 2013, as amended by an amending agreement dated as of October 17, 2017 (as amended, the “**Mortgage Sale Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Mortgage Sale Agreement pursuant to Sections 18.1 and 18.2 and the terms of this Agreement;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

1.01 Amendments

(1) Section 2.9 of Schedule 1 to the Mortgage Sale Agreement is hereby deleted in its entirety and replaced with the following:

- (i) the Property subject to the related Mortgage is a freehold or condominium interest in real or immovable property located in Canada which is zoned residential or is zoned agricultural or rural or mixed-use and residential use is permitted by such zoning, and on which, at the time the Loan was underwritten or purchased by the Seller or the applicable Originator, a family dwelling has been constructed;

ARTICLE 2– MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Mortgage Sale Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Mortgage Sale Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Mortgage Sale Agreement (prior to its amendment hereby).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

BANK OF MONTREAL

Per: “Stephen Lobo”
Name: Stephen Lobo
Title: Treasurer

**BMO COVERED BOND GUARANTOR
LIMITED PARTNERSHIP**, acting by its
managing general partner **BMO COVERED
BOND GP, INC.**

Per: “Caroline Dufaux”
Name: Caroline Dufaux
Title: President

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “John Poolman”
Name: John Poolman
Title: Corporate Trust Officer

Per: “Ann Samuel”
Name: Ann Samuel
Title: Associate Trust Officer