

## AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT

**THIS AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT** (this “**Agreement**”) is made as of the 17<sup>th</sup> day of October, 2017.

### 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 (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 12.3(b) to the Mortgage Sale Agreement is hereby deleted in its entirety and replaced with the following:

- (i) Forthwith following a change in Law affecting or reasonably expected to affect the enforceability of the Powers of Attorney previously delivered by the Seller to the Custodian pursuant to this Agreement, and (ii) in advance of the expiry of the Powers of Attorney previously delivered by the Seller to the Custodian, the Seller shall deliver to the Custodian updated Powers of Attorney which satisfy the requirements of this Agreement, together with an opinion of legal counsel to the Seller confirming that such Powers of Attorney are sufficient to allow the Guarantor (or a nominee on its behalf) to effect the transfer of registered title to the Loans and Related Security included in the Portfolio. A copy of such opinion shall be contemporaneously provided to CMHC.

(2) Section 12.3(c) of the Mortgage Sale Agreement is hereby deleted in its entirety and replaced with “(c) [Reserved].”

**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: Senior Vice-President and  
Treasurer

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

Per: “Chris Hughes”  
Name: Chris Hughes  
Title: President and Secretary

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: “Morag Abraham”  
Name: Morag Abraham  
Title: Corporate Trust Officer

Per: “Stanley Kwan”  
Name: Stanley Kwan  
Title: Associate Trust Officer