

As the lender of the mortgage held through an Olympia Trust Company ("Olympia") account, you must follow the procedures below when legal action is initiated to recover monies owed through forced sale of property:

- **Please contact Olympia directly prior to initiating legal action.**
- The *Mortgage Investment Direction, Waiver & Indemnity Agreement* advises that Olympia must authorize the legal action. Olympia will not prevent the legal action, but rather wants to ensure the correct procedures are followed and ensure the investment remains arm's length.
- If you are initiating legal action, you must sign an *Authorization to Take Proceedings*.
- You are responsible for all costs associated with the legal action. Funds from your Olympia account may be used to protect your interest in the property by adding the costs to the amount outstanding on the existing mortgage. Olympia must receive a copy of the invoice and will process payment directly to the requested party given that we have your authorization.
- All copies of legal documents must be forwarded to Olympia. Additionally, a copy of title is required at the completion of the legal actions to show that the Olympia mortgage has been removed.
- If during the legal process, you wish to take over the property, it must be registered in your name personally.
 - The property cannot be registered in the name of Olympia Trust Company.
 - The property must be removed from your account within one year of ownership, after which it will become a non-qualified investment.
 - After the mortgage has been deemed non-qualified, Olympia will issue a statement to you stating the non-qualified details and you will be responsible for remitting CRA form *RC339 Individual Return for Certain Taxes for RRSPs, RRIAs, RESPs, or RDSPs* or *RC243 Tax-Free Savings Account (TFSA) Return* and applicable non-qualified investment tax amount directly to CRA.
 - If the property was worth more than the amount owing on all prior encumbrances at the time you took over the property, your account is still owed the mortgage amount.
 - Proof that there was no equity remaining at the time the transfer of ownership took place is required to remove the mortgage from title.
- If you have taken over the property and the Olympia mortgage will remain on title:
 - The mortgage can be removed from your account by paying it out.
 - The property must be sold at fair market value.
- If you have taken over the property and the Olympia mortgage will be removed from title:
 - An *Authorization to Take Proceedings* must be signed between you and Olympia indicating the amount still owed.
 - For properties in Alberta, a Caveat will be registered indicating Olympia as trustee as you have a financial interest in the property.
 - Documents on land in other provinces have varying land title requirements.
- If affidavits are to be executed, Olympia can only sign as the registered owner. You must sign as the beneficial owner to confirm the information in the affidavit.