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FALCONBRIDGE ON MORTGAGES, FIFTH EDITION

by Walter M. Traub

Release No. 3, September 2026

This work, initially formed from Dean Falconbridge's lectures at Osgoode Hall, quickly became the authoritative text on mortgages in Canada. Now in its fifth edition, under the editorial leadership of distinguished practitioner Walter M. Traub, *Falconbridge on Mortgages* is the standard reference source for those who teach and those who practise in the field, and has often been cited by the judiciary.

What's New in this Update:

This release features updates to the Chapter 27 (Action or Judgment for Sale), Chapter 38 (Insurance), Chapter 39 (Condominiums) and Appendix IF (Issues in Focus).

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Highlights:

- **MORTGAGE ACTIONS—ACTION OR JUDGMENT FOR SALE—CONDUCT OF SALE—**In *CIBC v. Pillai*, 2026 CarswellOnt 10431, 2026 ONSC 3639 (Ont. S.C.J.), the court exercised its discretion under rr. 59.06(1) and (2) of the Ontario *Rules of Civil Procedure* to set aside a default judgment that combined a mortgage deficiency claim with an unrelated unsecured debt and to substitute two separate default judgments, each bearing the original judgment date. The amendment became necessary after the lender discovered that the combined judgment could not be assigned to the Canada Mortgage and Housing Corporation (CMHC) in accordance with the insurer's requirements for insured mortgage claims. The court held that the original judgment was in an improper form and reflected an accidental omission in failing to seek separate judgments. Because the amendment did not alter the substantive rights of the parties, increase the defendants' liability or prejudice any person, but merely corrected the form of the judgment while preserving all enforcement steps already taken, the requested relief was granted.
- **STATUTORY OR CONTRACTUAL RIGHTS—CONDOMINIUMS—NOTICES AND ACTIONS BY THE CONDOMINIUM CORPORATION—**Although standard charge terms in a mortgage will commonly authorize a mortgagee to inspect or enter the mortgaged premises following default, that contractual right is enforceable as between the mortgagor and mortgagee. In other words, a condominium corporation is not a party to the mortgage, and is therefore under no contractual obligation to provide the mortgagee with access to the unit. If a mortgagee refuses to execute an indemnity agreement, the court may order access, however it may require the mortgagee to pay the corporation's legal costs: *CIBC Mortgages Inc. v. York Condominium Corporation No. 54* (Ont. S.C.J., Bordin J., February 2025, unreported). In practice, condominium corporations commonly require either (a) the owner's written authorization, (b) a court order, or (c) an indemnity protecting the corporation and its directors, officers and property manager before granting access to a mortgagee.