

FIRST AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT

THIS FIRST AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT (this “**Agreement**”) is made as of the 7th day of September, 2017.

BY AND AMONG

- (1) **THE TORONTO-DOMINION BANK**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 66 Wellington Street West, P.O. Box 1, TD Bank Tower, Toronto, Ontario, Canada M5K 1A2 as Account Bank (in its capacity as Seller, Servicer and Cash Manager);
- (2) **TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at 66 Wellington Street West, 21st Floor, TD Bank Tower, Toronto, Ontario, Canada M5K 1A2 by its managing general partner **TD COVERED BOND (LEGISLATIVE) GP INC.**, as Purchaser; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1, as Custodian and Bond Trustee.

WHEREAS the parties entered into a Mortgage Sale Agreement dated June 25, 2014 (the “**Mortgage Sale Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Mortgage Sale Agreement pursuant to the terms of this Agreement in accordance with Section 9.2 of the Mortgage Sale Agreement, Section 3 of the Master Definitions and Construction Agreement, Clause 21.2 of the Trust Deed and Section 7.02 of the Security 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) The Mortgage Sale Agreement shall be amended by adding the following sentence at the end of section 2.3(a):

“The Guarantor's and the Bond Trustee's sole remedy in respect of any matter referred to in Section 2.3(a), including, for greater certainty, any Loan not being an Eligible Loan on the related Transfer Date, shall be the requirement of the Seller to take the required action under this Section 2.3.”

(2) Section 4.1 of the Mortgage Sale Agreement shall be amended in the following manner:

- (i) adding the words “in all material respects” after the word “accurate” in paragraph (i) of Section 4.1;
 - (ii) adding the words “in any material respect” after the word “adverse” in paragraph (n) of Section 4.1;
 - (iii) adding the words “in all material respects” after the word “terms” in paragraph (u) of Section 4.1;
 - (iv) deleting paragraph (w) of Section 4.1 in its entirety; and
 - (vi) re-numbering paragraphs (x) through (hh) of Section 4.1 as paragraphs (w) through (gg), respectively.
- (3) Schedule 1 to the Mortgage Sale Agreement is amended by deleting paragraph (i) in its entirety and replacing it with the following:

“(i) each Loan was originated or otherwise complies with the Seller’s Underwriting Policy as in effect or otherwise applicable at the time the Loan was originated. For greater certainty, a Loan is deemed to otherwise comply with the Seller’s Underwriting Policy to the extent that an independent third-party prudent lender conducting a credit assessment of the loan would be able to apply all aspects of the Seller’s Underwriting Policy, based on available documentation, and arrive at the same credit decision;”

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) and in the Amended and Restated Master Definitions and Construction Agreement dated July 14, 2016, as amended, supplemented or restated from time to time, by and among The Toronto-Dominion Bank, TD Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, 8638080 Canada Inc., TD Covered Bond (Legislative) GP Inc., Ernst & Young LLP, Citibank, N.A. London Branch, Citigroup Global Markets Deutschland AG and Citibank, N.A., as the context requires.

[SIGNATURE PAGE FOLLOWS]

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

THE TORONTO-DOMINION BANK

Per: "Cameron Joynt"
Name: Cameron Joynt
Title: Authorized Signatory

**TD COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP**
by its managing general partner, **TD
COVERED BOND (LEGISLATIVE) GP
INC.**

Per: "Cameron Joynt"
Name: Cameron Joynt
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: "Morag Abraham"
Name: Morag Abraham
Title: Authorized Signatory

Per: "Ann Samuel"
Name: Ann Samuel
Title: Authorized Signatory