



This is the 1<sup>st</sup> affidavit  
of Christian Skogen in this case  
and was made on December 18, 2024

No. H-241188  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

**TCC MORTGAGE HOLDINGS INC.**

**Petitioner**

**AND:**

**SHAWN OAKS HOLDINGS LTD.  
LANDMARK SHAWN OAKS DEVELOPMENT LTD.  
LANDMARK PREMIERE PROPERTIES LTD.  
HELEN CHAN SUN  
PETERSON INVESTMENT GROUP INC.  
THE OWNERS: STRATA CORPORATION VR. 855 and  
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES**

**Respondents**

**AFFIDAVIT**

I, Christian Skogen, of c/o #1700 – 745 Thurlow Street, in the City of Vancouver, in the Province of British Columbia, AFFIRM THAT:

1. I am the Chief Risk Officer of the petitioner, Trez Capital Limited Partnership (“**Trez LP**”), the entity for which the petitioner, TCC Mortgage Holdings Inc. (“**TCC**” and, together with Trez LP, “**Trez**”) acts as agent and nominee, and am authorized to swear this affidavit on behalf of TCC, and have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.

2. Capitalized terms are as defined in the petition. In making this affidavit, I have reviewed Trez’s records kept in the ordinary course of business.

3. I have reviewed the facts set out under Part 2 of the petition and confirm the same to be true to the best of my information and belief. I know of no facts which would constitute a defence to any of the claims set out in the petition.

### **The Loan, the Commitment and the Security**

4. Trez advanced a mortgage loan to the Nominee and the Beneficial Owner, as borrowers, pursuant to the Commitment. The original principal amount of the loan was \$44,211,000. The principal amount of the loan was increased to \$67,661,000 pursuant to the third amending agreement dated July 22, 2021.

5. Collectively attached as **Exhibit "A"** are copies of the agreements comprising the Commitment. Attached as **Exhibit "B"** are copies of the documents comprising the Mortgage. Attached as **Exhibit "C"** is a copy of the Beneficial Mortgage. Attached as **Exhibit "D"** is a copy of the Acknowledgment and Agreement. Attached as **Exhibit "E"** is a copy of the GSA. Attached as **Exhibit "F"** is a copy of the Guarantee and Postponement. Attached as **Exhibit "G"** is a copy of the Assignment of Insurance. Attached as **Exhibit "H"** is a copy of the Assignment of Material Contracts. Attached as **Exhibit "I"** is a copy of the Environmental Indemnity.

6. The Security was granted in favour Computershare and registered in its name as agent for and nominee of Trez LP. Prior to the commencement of this proceeding, Computershare assigned, transferred and set over all of its right, title and interest under and in the Security to TCC as the new agent and nominee for Trez LP.

### **The Lands and Rents**

7. The Lands comprise a 138,987 square foot development site in the Shaughnessy/Oakridge neighbourhood in Vancouver. There are seventy-two stratified town homes currently located on the Lands. The town homes are rented to third parties.

8. The Beneficial Owner's operating statement for the 10 months ending May 31, 2024 reported total rents over the 10 month period in the amount of \$1,539,134. The rents have not been remitted for application to the indebtedness under the loan. In our view, the rents ought to be collected and remitted to Trez for application to the indebtedness.

### **The Stalled Rezoning Process**

9. The Debtors intended to rezone the Lands and proceed with a development. The Lands constitute a “Unique Site” in the Cambie Corridor and are subject to the City of Vancouver’s enhanced rezoning process. The City describes the enhanced rezoning process as involving “information and review of proposals at an early stage due to the large scale and complexity of the site.”
10. The submitted proposal contemplates a development comprised of:
- a. A 31-storey strata residential building;
  - b. A 33-storey strata residential building;
  - c. A six-storey residential building with approximately 180 social housing units; and
  - d. A one-storey building for a 37-space childcare facility.
11. To the best of our knowledge, the Debtors have not submitted the formal rezoning application to the City. Once submitted, the rezoning process would need to be undertaken and completed. The reporting we received from the Debtors indicated an intention to submit the formal rezoning application in November 2024 and, if approved, anticipated receipt of the rezoning enactment in latter half of 2025. In our experience, delays in the process occur more often than not, particularly with proposed developments of this size and complexity, so we would anticipate a timeline closer to 18 months.
12. Based on their inability to remit loan payments to Trez and Peterson, it appears that the Debtors lack the financial wherewithal to move the rezoning application forward. Further, the Debtors have not provided substantive updates to Trez over the past six to eight weeks nor have they proposed any potential solution for the liquidity issues. The available conclusion is that the rezoning process has indefinitely stalled.
13. Attached as **Exhibit “J”** is a printout from the City’s website discussing the enhanced rezoning proposal and setting out the project timeline. Attached as **Exhibit “K”** is a printout of the document at the link “enhanced rezoning proposal”. Attached as **Exhibit “L”** is a printout of the pages from the City’s Cambie Corridor Plan that specifically address the Lands. Attached as **Exhibit “M”** is a printout of the CD-1 Rezoning Guide.

### **Maturity of the Loan, Demands and the Indebtedness**

14. The loan matured on September 1, 2024. The loan was not repaid despite maturity. We issued demands through counsel by letters dated November 26, 2024. Attached as **Exhibit "N"** is a copy of the demand letter to the Nominee and the Beneficial Owner.

15. Attached as **Exhibit "O"** is a copy of a payout statement for the loan with an effective date of December 16, 2024. The Debtors are not remitting loan payments. Partial payments remitted by the Debtors since August 2024, combined, did not cover interest for the month of July (which came due on August 1, 2024). No payments have been received on account of the loan since October 7, 2024.

### **The Indebtedness Owed to Peterson**

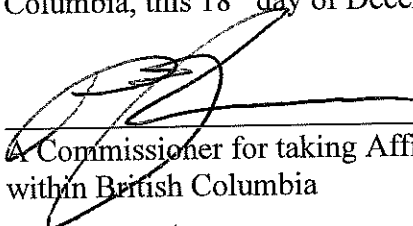
16. The second mortgagee, Peterson, issued a demand for repayment by letter dated November 6, 2024. Attached as **Exhibit "P"** is a copy of the demand letter and its enclosure. Based on correspondence and items received from Peterson, we understand that:

- a. As of December 1, 2024, Peterson was owed \$26,928,391.74 with a then current per diem of \$16,554.34; and
- b. Peterson supports the appointment of a receiver.

### **The Proposed Receiver**

17. Alvarez is a Licensed Insolvency Trustee. Alvarez has substantial experience as a receiver and officer of the court, including in connection with appointments of this nature. Alvarez has consented to act as receiver and manager herein. Attached as **Exhibit "Q"** is a copy of Alvarez's consent to act.

AFFIRMED BEFORE ME at the City of  
Vancouver, in the Province of British  
Columbia, this 18<sup>th</sup> day of December, 2024.

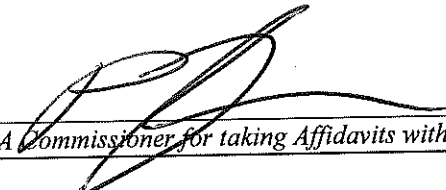
  
A Commissioner for taking Affidavits  
within British Columbia

**PATRICK J. WEAFFER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

  
**CHRISTIAN SKOGEN**



This is Exhibit "A" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAVER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516



# TREZ CAPITAL

December 13, 2019

**Shawn Oaks Holdings Ltd. & Landmark Shawn Oaks Development Ltd.**  
 c/o John Good, Citifund Capital Corp.  
 #700 – 1111 West Hastings St.  
 Vancouver, B.C.  
 V6E 2J3

**Attention: Helen Chan Sun, Ray Chen, and John Good**

Dear Sirs and Madame:

**RE: Financing in the amount of \$44,211,000 to be secured by a 1<sup>st</sup> priority mortgage on 62 strata units within the 72 unit Shawn Oaks Complex (the "Parent Property") comprised of four 2-storey apartment buildings located at 5505 – 5585 Oak Street, Vancouver, British Columbia (the "Subject Property"). [Landmark Premiere – Shawn Oaks; Loan #: 2075/19]**

We are pleased to advise that we have approved a 1<sup>st</sup> mortgage loan (the "Loan") to Shawn Oaks Holdings Ltd. and Landmark Shawn Oaks Development Ltd. (collectively, the "Borrower(s)"), which shall be secured by a \$44,211,000 1<sup>st</sup> mortgage charge on the Subject Property, (the "Mortgage") on the terms described in this commitment letter (the "Commitment Letter"), which upon execution by the Borrower(s), Guarantor(s) and Lender shall constitute an agreement which shall bind the Borrower(s) and Guarantor(s) with respect to the Loan. The Loan has been approved subject to the following terms and conditions.

## LOAN TERMS

1. **Lender** Trez Capital Limited Partnership or its nominee (the "Lender").
2. **Borrower(s)** Shawn Oaks Holdings Ltd. and Landmark Shawn Oaks Development Ltd. (collectively, the "Borrower(s)").
3. **Guarantor(s)** The unlimited guarantees of Helen Chan Sun and Landmark Premiere Properties Ltd. shall be provided for the full Loan Amount outstanding from time to time including interest arising therefrom and any other monies which may now or hereafter become due and owing (the "Guarantor(s)").
4. **Subject Property** **Civic Address:** 62 units in 5505 – 5585 Oak Street, Vancouver, B.C. (refer to Schedule B).  
  
**Site & Property Description:** 62 strata units within the Parent Property as set out in Schedule B. The Parent Property is currently improved by four 2-storey wood-frame apartment buildings with a total of 72 strata units. The Subject Property is distributed amongst the four buildings comprising the Parent Property. The Borrower intends to acquire the remaining units in the Parent Property over the term of the loan and eventually redevelop the site to its highest and best use.  

("Subject Property")
5. **Purpose & Use** The Loan funds shall be used to assist the Borrower(s) with refinancing and acquisition costs, net of GST, for the Subject Property and shall at all times be used for this said purpose and for no other purpose, without the prior written consent of the Lender.

- 6. Expiry of Loan Offer** It is a condition of this Commitment Letter that if the Security is not registered and in place, and the Initial Advance has not occurred on or before **January 15, 2020**, the Lender shall no longer have any obligation to advance any funds to the Borrower pursuant to the terms of this Commitment Letter. All other terms and conditions of this Commitment Letter shall remain in full force and effect.
- 7. Loan Amount** \$44,211,000
- 8. Term** 25 months commencing from the Interest Adjustment Date.
- 9. Interest Adjustment Date** Shall be the 1<sup>st</sup> day of the month immediately following the Initial Advance of funds, or such other date as shall be determined by the Lender.
- 10. Interest Rate** Interest shall be charged at the greater of:
- (a) 7.25% per annum (the "**Minimum Rate**"); and
  - (b) a variable rate per annum (in either case, both before and after maturity, default and judgment) equal to the rate established by the HSBC from time to time as HSBC's prime lending rate for Canadian Dollar Loans ("**Prime Rate**") plus 3.30%
- on the outstanding balance of the principal sum owing from time to time for the first 24 months of the Term, and 15.0% per annum thereafter. Interest shall be calculated daily and compounded and payable monthly. Overdue interest shall bear interest at the same rate as principal.
- Such interest rate shall be set with respect to amounts advanced on the day of each advance and thereafter monthly on the first day of each month. Interest shall be calculated daily on the daily balance outstanding from time to time, before as well as after maturity, default or judgment, from the date of each advance. Such Interest Rate shall be determined upon the basis of a three hundred and sixty-five (365) day year for common years and a three hundred and sixty-six (366) day year for leap years. Interest shall be calculated in accordance with the Lender's usual practice (as to times and methods of calculation) and shall be adjusted automatically without notice to the Borrower(s).
- All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. All interest payable hereunder bears interest as well after as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. All interest payable hereunder bears interest from the date of advance of any portion of the Loan to the Lender's Solicitor, whether or not such advance of the Loan is released to the Borrower(s) or the Borrower(s)'(s) Solicitor.
- 11. Amortization** Interest only.
- 12. Monthly Payments** Monthly mortgage payments (the "Monthly Payments") shall be computed in accordance with the Interest Rate and Amortization sections above and will be due and payable on the 1<sup>st</sup> day of each and every month following the Interest Adjustment Date.
- The Borrower(s) shall be required to make the entire Monthly Payments from its own resources.
- 13. Commitment Fee** \$663,165. The Commitment Fee shall be deemed to be fully earned upon issuance of this Commitment Letter, and payable on the earlier of the date of Initial Advance and the date of expiry of this Commitment Letter.

**14. Broker's Fee**

\$ 221,055 to be deducted from the Initial Advance under the Loan and paid to Citifund Capital Corporation. Although the fee is being advanced under the Loan, the Borrower(s) shall be responsible for any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with this transaction and shall indemnify and hold the Lender and all related entities harmless in respect of same.

**15. Deposit**

A non-refundable deposit in the amount of \$112,500 has been received by the Lender (the "Deposit").

The Deposit is non-refundable upon the issuance of a Commitment Letter by the Lender, regardless of whether the Borrower accepts the Commitment Letter and the Deposit, less any expenses incurred during the due diligence process, shall be applied towards the Commitment Fee. The Lender shall not pay any interest to the Borrower on Deposit monies held.

**16. Prepayment**

The Borrower(s), not being in default of the Loan, may at any time after a minimum of \$1,608,750 interest has been earned by the Lender and paid to the Lender and after the provision of no less than 30 days written notice, which notice must contain evidence, satisfactory to the Lender, of the source of funds to be used for repayment and must contain a date certain for the repayment ("Date Certain"); repay the whole of the obligations hereby secured hereunder to the Date Certain. Should the repayment be delayed past the Date Certain, a new minimum 30 day written notice must be provided as set out herein. If prepayment occurs prior to the Date Certain, interest must be paid to Date Certain. The Date Certain must be a business day that banks in the Province of British Columbia are open for business.

**17. Partial Discharges**

There shall be no partial discharges permitted.

**18. Additional Fee(s)**

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**Administration Fee:** There shall be an administration fee (the "Administration Fee") of \$400 for each land title document, certificate, confirmation, returned cheque, settlement (other than a payout statement or balance confirmation issued to the Borrower(s)), or similar document required to be issued or executed by the Lender at the Borrower(s) request.

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**Inspection Fee:** After the initial site visit, there shall be an inspection fee (the "Inspection Fee") of \$500 for each inspection of the Subject Property done by the Lender. The Inspection Fee shall be in addition to any out of pocket expenses associated with the inspection. The Lender may inspect the Subject Property from time to time and prior to any disbursement of funds.

**19. Right of First Refusal**

The Borrower shall provide the Lender a right of first refusal to provide acquisition financing relating to strata units in the Parent Property <sup>on terms that are acceptable to then Borrower(s)</sup> <sub>the remaining</sub>

**20. Milestones**

The Borrower is required to satisfy the following milestones during the Term of the Loan. Failure to meet these milestones shall be considered an event of default.

- 1) The Borrower must have completed the purchase of the remaining units in the strata which they do not already own or commenced the strata corporation wind up process within 6 months of the date of the Initial Advance of the Loan
- 2) The Borrower must have submitted their application to rezone the Subject Property to the City of Vancouver within 6 months of the completion of 21.1 above <sup>the later of (1)</sup> <sub>and (2) months after the Initial Advance</sub>

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## 21. Mandatory Loan Pay Down

In the event that the Borrower is unable to purchase the remaining unowned units or is unable to obtain the BC Supreme Court's confirmation of the 80% vote (or greater) resolution to wind up the strata corporation, the Borrower agrees to pay the Loan down by \$10,000,000. This payment shall be due on the earlier of 30 days following receipt of notice that the BC Supreme Court decision has not confirmed the vote resolution and 18 months following the Interest Adjustment Date. Failure to make this payment shall be considered an event of default.

## 22. Sources & Uses


| Project Balance Sheet and Initial Advance |                   | Assets                           |                   |
|---|-------------------|----------------------------------|-------------------|
| <b>Equity &amp; Liabilities</b>           |                   |                                  |                   |
| Trez 1st Initial Advance                  | 44,211,000        | Payout MCAP (1st on 27 units)    | 14,760,000        |
| Private 2nd Mortgage                      | 10,000,000        | Payout Blueshore (1st on 1 Unit) | 1,050,000         |
|   |                   | Payout Lanyard (1st on 18 units) | 12,000,000        |
| Cash Equity To Date                       | 4,856,137         | Payout Private 2nd Mortgage      | 2,000,000         |
| Cost In Place to Date                     | 9,854,856         | Private 2nd Mortgage             | 10,000,000        |
| Cash Deposits In 16 Units                 | 1,500,000         | Cash Equity In Land              | 4,856,137         |
| Cash Equity to Close on 16 Units          | 9,843,732         | Purchase of 16 More Units        | 24,885,612        |
| Net Equity                                | 26,054,624        | Purchase Price (62 Units) & PTT  | 69,851,848        |
|   |                   | Costs In Place                   | 9,854,856         |
|   |                   | Interest Reserve                 | -                 |
|   |                   | Trez Commitment Fee              | 683,165           |
|   |                   | Broker Fee                       | 221,055           |
|   |                   | Legal, Closing, etc.             | 75,000            |
| <b>Total</b>                              | <b>80,285,624</b> | <b>Total</b>                     | <b>80,285,624</b> |

Note: Additional cash equity may be required to pay for legal & closing costs.

## 23. Security

The Loan shall be secured by the following security (collectively, the "Security"), all of which must be in form and content satisfactory to the Lender and its Solicitor:

- A ~~\$42,500,000~~ <sup>44,211,000.00</sup> real property mortgage creating a charge in 1<sup>st</sup> priority over the Subject Property, which shall be cross-defaulted with all other loans, present and future, between the Lender and the Borrower(s) or Guarantor(s), either individually or collectively, and with all other loans, present and future, between the Lender and entities owned or controlled by the principals of the Borrower(s) or Guarantor(s).
- A guarantee and postponement of claims from the Guarantor(s).
- An assignment of rents, leases, contracts, licenses and offers to purchase on the Subject Property, in 1<sup>st</sup> priority.
- ~~An assignment of the Interest Reserve Account, and interest earned thereon, in 1<sup>st</sup> priority.~~ ☒ ☒ ☒
- A general security agreement over all the site-specific present and after-acquired personal property of the Borrower(s) related to the Subject Property in 1<sup>st</sup> Priority.
- A full Lender's policy of Title Insurance underwritten by a company satisfactory to the Lender in its sole, unfettered and absolute discretion.
- A hazardous substance indemnity from the Borrower(s) and Guarantor(s) on the Subject Property.
- An assignment of all the Borrower(s) right, title and interest in, to and under, all material contracts affecting, or with respect to, the Subject Property and as required by the Lender, including without limitation all building and ~~construction~~ contracts, plans, permits, and insurance policies with respect to the Subject Property, with all necessary consents of the other parties thereto.
- Acknowledgement of the status and terms of any contracts affecting, or with respect to, the Subject Property, including without limitation, any pertaining to

 maintenance

ownership, insurance, shared facilities, passageway agreements or other similar matters specifically, and without limitation, confirming the good standing of such contracts and the rights of the Lender under its Security.

- j) If registered title is held by a nominee or trustee, a Beneficial Owners Agreement by which all beneficial owners charge their respective beneficial interests in the Subject Property in favour of the Lender and authorize the nominee or trustee to execute all documentation as required pursuant to the Commitment and agree to be bound thereby as if they executed same themselves, provided that any recourse against the beneficial owners pursuant to any covenants contained in such documents shall at all times be limited to the specific obligations as herein or in their guarantees set out and required of them.
- k) In the event that the security comprises a leasehold interest or a condominium, then if required by the Lender, an insurance trust agreement to adequately protect the Lender's security in the proceeds of insurance may be required.
- l) Such other security as the Lender or Lender's Solicitor may deem necessary, acting reasonably.

#### 24. Conditions Precedent to the Disbursement of Funds

The conditions precedent to the disbursement of the Initial Advance shall include, but not be limited to the items set out in the remainder of this section, all of which must be satisfactory to the Lender in its sole, unfettered and absolute discretion, and all of which collectively comprise the Lender's due diligence. The Lender may require any additional information as it deems necessary in its sole, unfettered and absolute discretion for the Initial Advance and for any other advances (if applicable).

- a) Completion and registration of the Security, as required by the Lender. Title must be satisfactory to the Lender and all security documents must be registered, the Lender's Solicitor must provide a satisfactory report on registration of the Security, the Lender's Solicitor must confirm that no adverse filings concerning the Borrower(s) have been registered in any department or agency of government which, in the Solicitor's opinion, could affect the security or priority of the Security, and all other terms and conditions of this Commitment Letter must be satisfied.
- b) Inspection of the Subject Property by the Lender.
- c) Syndication of the Loan by the Lender.

The Lender's receipt of the following materials:

- d) An appraisal report, no more than **three (3)** months old, valuing the Subject Property as-is and as development land with a transmittal letter from the author of the report addressed to "Trez Capital Limited Partnership or its nominee".
- e) A reserve fund study for the Subject Property.
- f) All required environmental reports for the Subject Property and a transmittal letter from the author of the report(s) addressed to "Trez Capital Limited Partnership or its nominee" and disclosing the amount of liability insurance that the author carries.
- g) Purchase and sale contracts in the aggregate amount of ~\$69,451,071, all amendments (if any), and the associated statements of adjustments for the Subject Property.

- h) A rent roll for the Subject Property, which has been signed as true and dated by the Borrower(s).
- i) All leases, offers to lease or residential tenancy agreements for the Subject Property.
- j) Architectural drawings, site plans, cross sections, floor layouts and building plans showing the gross square footage of the Subject Property as well as delineating any unit divisions or strata lots within the Subject Property and along with net square footage for each such sub-unit.
- k) A planning review letter from a third party city planning consultant, acceptable to the Lender outlining the expected allowable density under the Cambie Corridor Phase 3 Official Community Plan, the proposed development, the feasibility of the proposed plan as it relates to the city's zoning requirements, the likelihood of acceptance of such proposed plan, and the anticipated timeline for obtaining all required approvals.
- l) A current certified survey for the Subject Property.
- m) A registered condo plan for the Subject Property.
- n) Form B Information Certificates for the strata units comprising the Subject Property.
- o) Historical financial statements and current year operating budget for the Strata Corporation.
- p) Confirmation that all condominium fees owing on the Subject Property have been paid or will be paid from the proceeds of the Mortgage.
- q) Evidence to the Lender's satisfaction and a statutory declaration confirming that the Borrower has a minimum of \$26,054,524 of cash equity invested in the Subject Property, with such equity to stay in place throughout the term of the Loan.
- r) Commitment letter(s) and/or loan agreement(s) for all junior mortgages. All junior mortgage terms and conditions must be satisfactory to the Lender.
- s) Written confirmation, addressed to the Lender, from all junior mortgagees confirming the outstanding balance of the respective junior mortgage and that the junior mortgage is in good standing.
- t) A priority and standstill agreement between the Lender and any junior mortgagees, in form and substance satisfactory to the Lender in its sole and unfettered discretion
- u) Payout statement(s) for any loan(s) being discharged with the proceeds of this loan.
- v) Resumes/bios for the Borrower(s), Guarantor(s) and key members of the development team.
- w) An organizational chart and a copy of the current shareholder registry for the Borrower and any corporate Guarantors, signed and dated by the respective company's authorized signatory.
- x) Certified financial statements from the Borrower(s) and Guarantor(s). If an individual then a personal net worth statement, on the Trez Capital form, dated no more than **four (4)** months prior, are required, if a corporate entity then most

recent financial statements is required. All statements, whether personal or corporate, must be accompanied by the most recent Notice of Assessment from Canada Revenue Agency. All Personal Net Worth Statements must include the individuals' full name, full-time occupation, Social Insurance Number, Birth date and current address.

- y) Satisfactory results, in the Lender's sole discretion, of due diligence investigations conducted pursuant to the *Proceeds of Crime Money Laundering and Terrorist Financing Act (Canada)* and Regulations (collectively the "Act") thereunder including but not limited to the following;
- i. One piece of satisfactory identification for all *Borrower/Guarantor/Signing Officer(s)* (up to three Signing Officers, if borrowing under a corporate entity) prior to closing;
  - ii. If the Borrower is a corporate entity, the name and address of all individuals who own or control (directly or indirectly) 25% or more of that corporate entity or the assets being held by that corporate entity, together with confirmation/evidence of the accuracy of all such information;
  - iii. The Borrower's bank statements for the last three months and/or such other information as may be required to verify the source of equity funds;
  - iv. Satisfactory verification of employment, income and assets;
  - v. Third Party Declaration/Statement;
  - vi. Politically Exposed (Foreign and Domestic) Persons Declaration;
  - vii. Director's resolutions, certificates of officers and opinions of counsel to the Lender and Borrower, confirming corporate capacity and the due authorization, execution, delivery, enforceability and priority of Security, as may be required by the Lender; and
  - viii. Any other documentation that may be requested by the Lender in order to fulfill its obligations under the Act.
- z) A preauthorized payment form with specimen cheque for automatic deduction of the portions of the Monthly Payments due from the Borrower for the full Term of the Loan.
- Note: (aa) to be a post-closing deliverable, and not as a condition precedent of funding. —
- aa) Confirmation that the Subject Property is in compliance with current zoning and that there are no outstanding work or fire orders, or that any such orders shall be paid from the proceeds of the Mortgage.
- bb) Confirmation that all property taxes owing on the Subject Property have been paid or will be paid from the proceeds of the Mortgage and the Borrower(s) is registered in the appropriate monthly property tax payment program in the appropriate city, county or jurisdiction.
- cc) Insurance of the Subject Property which has been reviewed and approved by the Lender's Insurance Consultant which insurance shall include the coverage set out in Schedule B, or as otherwise required by the Lender in consultation with its Insurance Consultant.
- dd) Confirmation that the Borrower(s) is in compliance with each of the terms and conditions of this Commitment Letter. In the case of any advance, all conditions precedent pertaining to the advance must be performed no less than five business days prior to the scheduled date of the advance or the Lender shall be under no obligation to make the advance.



- ee) A Bring Down Certificate, signed by the Borrower(s) and Guarantor(s), confirming that all representations and warranties set out in the Commitment Letter are true at the time of closing.
- ff) Such other materials and completion of such other reasonable requirements as may be deemed necessary by the Lender.

## **25. Real Property Taxes**

All property tax payments, utilities and like amounts due and owing in relation to the Subject Property, or any other taxes charged against the Subject Property, shall be paid prior to or coincide with the Advance. The Borrower(s) shall make arrangements to have the taxes paid by monthly installments to the appropriate taxing authority in order to have them paid in full on their due date. The Borrower(s) is to provide evidence of same to the Lender on a quarterly basis.

In the event of a default under the mortgage security, the Lender shall have the right to require the establishment of a tax reserve by way of monthly payments representing 1/12 of the estimated taxes payable. The Lender shall not be responsible for the payment of any tax arrears.

## **26. Statutory Declaration**

The Lender shall receive a satisfactory statutory declaration from an officer or director of the Borrower(s) as to the representations and warranties of the Borrower(s), whether contained in this Commitment Letter or in any of the Security, including: accuracy of financial statements and that there has been no material adverse change in the Borrower(s) financial conditions or operations as reflected in the financial statements used to evaluate this credit; satisfactory title to the Subject Property charged by the Mortgage; power and authority to execute and deliver documents; accuracy of documents delivered and representations made to the Lender; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Subject Property; preservation of assets; payment of all taxes; no other consents, approvals or authorizations necessary in connection with documentation; compliance of the Subject Property with all laws; no other charges against the Subject Property except permitted encumbrances; all necessary services available to the Subject Property; and such other matters as the Lender or its Solicitor may require.

## **27. Further Documents**

Notwithstanding anything contained in this Commitment Letter, the Lender may request other documents containing such other assurances, information and covenants as the Lender's Solicitor may require with regard to the Loan and Security.

## **28. Funding**

All fundings shall require **five (5)** business days notice.

The Loan shall be funded in a single advance once all of the Lender's conditions have been satisfied and the Security is in place (the "Initial Advance").

Loan proceeds shall only be advanced for eligible costs, as determined by the Lender in its sole discretion, and shall specifically exclude any amounts required for deposits, offsite work, or retainage/holdback accounts. The funding of all ineligible costs shall remain the sole responsibility of the Borrower.

The Lender shall record the principal amount of each advance of the Loan and the payment of principal, interest and fees and all other amounts becoming due to the Lender under this agreement. The Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower(s) for the Loan to the Lender pursuant to this agreement.

All fees that are payable to the Lender and expenses that are incurred by the Lender during the due diligence process shall be deducted from the Initial Advance or the Deposit.

## REPRESENTATIONS & WARRANTIES

### 29. The Borrower(s) warrant(s) and represent(s) that:

**a) Description of Subject Property:**  
**Properties**

Civic Address: 62 units in 5505 – 5585 Oak Street, Vancouver, B.C. (refer to Schedule B).

Site and Property Description: 62 strata units within the Parent Property as set out in Schedule B. The Parent Property is currently improved by four 2-storey wood-frame apartment buildings with a total of 72 strata units. The Subject Property is distributed amongst the four buildings comprising the Parent Property. The Borrower intends to acquire the remaining units in the Parent Property over the term of the loan and eventually redevelop the site to its highest and best use.

**b) Appraised Value**

\$100,831,806. The Subject Property was appraised by Andrew Wilson, AACI, of Garnett Wilson Realty Advisors Ltd. with an effective date of June 14, 2019.

**c) Ownership**

At the time of the Advance of the Loan, the legal owner of the Subject Property will be Shawn Oaks Holdings Ltd. and the beneficial owner of the Subject Property will be Landmark Shawn Oaks Development Ltd.

**d) Share Capital**

The Borrower(s) declares and represents that its authorized share capital of Shawn Oaks Holdings Ltd is as follows:

| Number of Shares | Class | Shareholder's Name |
|------------------|-------|--------------------|
|                  |       |                    |
|                  |       |                    |
|                  |       |                    |

The Borrower(s) declares and represents that the authorized share capital of Landmark Shawn Oaks Development Ltd is as follows:

| Number of Shares | Class | Shareholder's Name |
|------------------|-------|--------------------|
|                  |       |                    |
|                  |       |                    |
|                  |       |                    |

**e) Priority of Financing**

The mortgages registered against the Subject Property as at the funding date will be as follows:

| Rank                     | Lender  | Amount       |
|--------------------------|---|--------------|
| 1 <sup>st</sup> Position | Trez Capital Limited Partnership or its nominee | \$44,211,000 |
| 2 <sup>nd</sup> Position | Private mortgage                                | \$10,000,000 |

|       |  |              |
|-------|--|--------------|
| Total |  | \$54,211,000 |
|-------|--|--------------|

**f) Repayment**

This Loan will be repaid from the proceeds of any refinancing or sale of the Subject Property and/or other assets of the Borrower(s).

**g) Financial**

All financial information provided by the Borrower(s) and Guarantor(s) to the Lender, including but not limited to, financial information provided in respect of the values and other matters pertaining to the Subject Property is true and accurate and may be relied upon by the Lender in executing this Commitment Letter and making the Loan.

**h) Development Schedule & Budget**

Should the Borrower(s) be required by the Lender to provide either a development schedule or a development budget, the Subject Property shall proceed in accordance with the said Lender approved development schedule and/or Lender approved development budget. The Borrower(s) shall not permit the events set out in the approved development schedule to be delayed more than 45 days from the approved schedule date and shall, within 10 days of notice of any cost over-run above and beyond the approved budget amount, pay said cost over-run from its own resources.

**i) Legal Compliance**

The Subject Property and the use and occupancy thereof, and revenues therefrom, are and shall be at the time of each disbursement, authorized and in accordance with all applicable legislation and there are, and shall be at the time of each disbursement, no work orders or liens outstanding against the Subject Property.

**j) Hazardous Materials**

Except as disclosed to the lender in writing, the

The Borrower(s) and Guarantor(s) warrant and represent that to the best of their knowledge the Subject Property and existing prior uses comply and have at all times complied with all laws, regulations, orders and approvals of all governmental authorities having jurisdiction with respect to environmental matters applicable to the ownership, use, maintenance, and operation thereof (collectively, the "Environmental Laws") and, without limiting the generality of the foregoing, to the best of the knowledge of the Borrower(s) and the Guarantor(s).

- (i) The Subject Property has never been used as a land fill site or to store hazardous substances either above or below ground, in storage tanks or otherwise. Except in accordance with Environmental Laws.
- (ii) All hazardous substances used in connection with the business conducted on the Subject Property has at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;
- (iii) No hazardous substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Subject Property as a result of the conduct of the business on the Subject Property. Except in accordance with Environmental Laws
- (iv) No notices of any violation of any matters referred to above relating to the Subject Property or its use have been received by the Borrower(s) and there are no directions, writs, injunctions, orders or judgments outstanding, no law suits, claims, proceedings, or investigations being instituted or filed.

For the purposes of this Commitment Letter, a hazardous substance includes but is not limited to contaminants, pollutants, dangerous substances, gasoline, oil, liquid wastes, industrial wastes, whole liquid wastes, toxic substances, hazardous wastes, hazardous materials and hazardous substances as defined in or pursuant to any applicable Environmental Laws. Further, the Borrower(s) shall indemnify and save harmless the Lender from any loss or liability whatsoever arising from any violation whatsoever of any law, regulation, ordinance, judgment, appraisal or decision in connection with hazardous risks or environmental risks.

## GENERAL CONDITIONS

- 30. Repayment of the Loan** subject to applicable cure periods The Loan shall be repayable on demand by the Lender following the occurrence of an Event of Default, and shall in any event be repaid in full at the end of the Term of the Loan. Any payment of any amount due to the Lender hereunder or in the ~~security~~ <sup>Security</sup> documents must be received by the Lender at the Lender's address by 1:00pm Pacific Standard Time on a business day, failing which such payment will be deemed to be received on the next business day.
- 31. Management** The Subject Property is to be managed at all times by a property manager satisfactory to the Lender, and on terms satisfactory to the Lender. A change in the property manager without the Lender's approval shall constitute an event of default, provided that the Borrower(s) will have five business days to remedy such default
- 32. Abandonment** In the event of abandonment of the Subject Property for a period in excess of fifteen (15) consecutive days, the Lender shall be entitled, after giving the Borrower(s) written notice of any abandonment and provided the Borrower(s) fails to rectify same within ten (10) days after such notice has been given, to forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case may be and in addition to declare any funds advanced to forthwith become due and payable plus interest, all at the Lender's option.
- 33. Non-Demolition** The Borrower(s) shall not demolish or otherwise ill maintain the existing improvements without the prior written consent of the Lender.
- 34. Liens** to avoid any At all times, and in particular on each disbursement date, ~~there shall have been~~ <sup>the Borrower(s) be in</sup> full and complete compliance with all requirements of federal and provincial legislation ~~which may give rise to a lien or other charge in priority to the Lender.~~ The Lender may retain from any disbursement such amounts as it considers advisable to protect its interest from subordination under such legislation. The Borrower(s) shall provide additional security, information and documentation as may be required by the Lender to preserve and ensure, in all respects, the absolute priority of the Mortgage over any rights of any existing or potential lien claimants. The Lender reserves the right to hold back additional amounts due to suppliers, contractors, government or other agencies, which may be due under the terms of any legislation giving rise to a claim of lien or other charge. Furthermore, the Lender shall have the right to make payments directly to suppliers, contractors, government or other agencies for the Borrower(s) account as if advanced directly to the Borrower(s), as the Lender may deem necessary.
- 35. Environmental Concerns** At the time of any disbursement of the Loan, the Lender shall be satisfied that there are not in, on, under or about the Subject Property, or any part thereof, any contaminants, toxic, dangerous or hazardous substances (collectively, the "Dangerous Substances") including, without limitation, UFFI (Urea Formaldehyde Foam Insulation), asbestos fireproofing insulation, PCB's (Polychlorinated Biphenyl's) or radioactive materials and, to the best of the Borrower(s) knowledge, neither the Subject Property, nor any adjacent lands, have ever been used as or for a waste disposal or coal gasification site, nor have they ever contained any underground storage tanks, and further, the use of the Subject Property has not involved, and will not involve, during the Term of the Loan, the handling of Dangerous Substances or will such use result in any environmental damage. In addition to any liability imposed on the Borrower(s) and Guarantor(s) under any instrument evidencing or securing the Loan indebtedness, the Borrower(s) and Guarantor(s) shall be liable for any and all of the costs, expenses, damages or liabilities of the Lender, its Directors and Officers (including, without limitation, all reasonable legal fees) directly or indirectly arising

out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Subject Property of any hazardous or noxious substances and such liabilities shall survive foreclosure of the Security for the Loan and any other existing obligations of the Borrower(s) and Guarantor(s) to the Lender in respect of the Loan and any other exercise by the Lender of any remedies available to the Lender for any default of the Loan.

### 36. Restriction on Further Financing

Notwithstanding the foregoing, the Borrower(s) will be committed to encumber the Subject Property in favour of the City of Vancouver, or public utility companies, in connection with the development of the Subject Property and the Lender agrees to sign any priority agreements in favour of the City of Vancouver

☒ ☒ ☒

### 37. Sale

☒ ☒ ☒

with the exception of payment / financial default

### 38. Proceedings

### 39. Default

unless such default is remedied within 5 business days

☒ ☒ ☒

with the exception of payment / financial default, unless such default is remedied within 5 business days

### 40. Costs & Expenses

☒ ☒ ☒

The Borrower(s) agrees not to enter into any further financing of the Subject Property and not to further encumber the Subject Property in any manner without the prior written approval of the Lender, which approval may be withheld in the Lender's sole discretion. The Borrower(s) will provide evidence, satisfactory to the Lender, as to the source of the Borrower(s) required equity in the Subject Property. The Borrower(s) shall disclose to the Lender all existing or proposed financing related to the Subject Property or any Security used in connection therewith and shall not further pledge, charge or otherwise encumber its interest in the Subject Property, nor any of the Security used in connection with the Subject Property to any party other than the Lender, without the prior written consent of the Lender.

The Lender acknowledges the Borrower's intent to increase the existing \$10,000,000 second mortgage with a new second mortgage of up to \$20,000,000 subject to the Lender's approval per above.

~~Except as provided in Partial Discharge section above~~, the Borrower(s) shall not sell, assign, lease in its entirety or otherwise dispose of the legal ownership or title to the Subject Property, or its beneficial interest therein, or of the personal property related thereto or which is necessary to the use and operation of the Subject Property, without the prior written consent of the Lender. The Borrower(s) shall not make any changes to the authorized share capital or allocation or ownership thereof, which would result in a change of voting control or beneficial ownership thereof without the prior written consent of the Lender.

The Borrower(s) shall provide the Lender with evidence that it has taken all of the necessary corporate proceedings relating to the transactions contemplated herein.

At the time of the disbursement of any part of the Loan, no default shall have occurred and be continuing, nor any state of affairs or event shall be existing which, with the passage of time or the giving of notice or both, would constitute a default hereunder or in the instruments evidencing or securing the Loan or incidental thereto and neither the Borrower(s) or Guarantor(s) shall be deceased or insolvent or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation, reorganization, liquidation, winding-up, dissolution, receivership or material litigation or continuation under the laws of any other jurisdiction. Any default under the Security shall be deemed to be a default hereunder.

Whether or not the Loan is disbursed, and notwithstanding retention of the Commitment Fee by the Lender, all of the Lender's costs and expenses relating to the Loan, including legal costs and travel costs, in addition to any costs and expenses incurred by the Lender due to proceedings under the Bankruptcy and Insolvency Act relating to the Borrower(s), shall be borne in full by the Borrower(s). Such costs and expenses may be added to the then outstanding principal balance of the Mortgage and shall bear interest at the Interest Rate under the Mortgage. If requested by the Lender, the Borrower(s) shall deposit with the Lender's Solicitor an amount equal to the estimated fees and expenses of the Lender's Solicitor prior to such Solicitor commencing preparation of the Security.

In the event of the occurrence of an Event of Default, then the Lender shall, notwithstanding anything contained herein to the contrary, be entitled to receive in addition to all other fees, charges and disbursements, an administration and management fee in the amount of (and not to exceed) \$5,000 for each month or part thereof for which the Borrower(s) remains in default. This administration and management fee is intended to reimburse the Lender for time and trouble in the management and administration of the Security and the Subject Property. The said sum or sums are agreed to be a liquidated amount to cover the Lender's administration and management costs, and are not intended nor shall be construed to be a penalty. All such sums payable to the Lender shall be a charge upon the Subject Property and shall bear interest at the Interest Rate until paid. solely

due to the  
Security  
being in  
default

when the Borrower is in default

#### 41. Marketing

From time to time, the Lender publishes advertisements or announcements of completed transactions. The advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, investor brochures or information displayed on the internet or on the Lender's intranet. The Borrower and Guarantors consent to the publication of an advertisement or announcement of the transaction contemplated by this commitment letter. The Borrower and Guarantors agree to allow the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished projects) of the Subject Property for possible use in internal or external marketing programs.

During the term of the loan, the Lender may require a sign to be erected on the Subject Property at the cost of the Lender and maintained by the Borrower evidencing the financing of same. The design of the sign is to be approved by the Lender prior to being erected on the Subject Property.

#### 42. Further Assurances

The Borrower(s) and Guarantor(s) shall, at the Lender's request, execute or deliver such further documentation and enter into such other agreements as are necessary for the securing of the Loan and the fulfilling of the terms contained herein, and deliver such financial information concerning the Borrower(s) as the Lender may require, and satisfy the terms and conditions herein to permit the disbursement of the entire Loan Amount.

#### 43. Financial Information

Until the repayment of the Loan, the Borrower(s) shall provide the Lender, within 120 days after the end of each fiscal year of the Borrower(s) or more often if requested by the Lender, a detailed financial statement of the Borrower(s) including a separate income and expense statement for the Subject Property, an operating statement and an updated rent roll containing relevant lease terms for the Subject Property, all satisfactory to the Lender in form and content.

The financial statement is to be prepared by a chartered accountant licensed under the applicable legislation in the province where the Subject Property is located.

The Borrower(s) and Guarantor(s) authorize the Lender to obtain such financial information as the Lender may require. Specifically, the Borrower and Guarantor(s) consent to the Lender obtaining credit reports from the appropriate credit reporting agencies and relying on these reports when making decisions regarding advances under this Loan.

#### 44. Information Updates

Until the repayment of the Loan, the Borrower(s) shall supply the Lender with such updated information relating to any of the condition precedent requirements as the Lender may request from time to time. Such information shall be provided to the Lender within 14 days from the date of the Lender's request.

**45. Survival of Commitment**

The terms, conditions, representations and warranties expressed herein shall continue in effect as long as any part of the Loan remains outstanding and shall bind the personal representatives, heirs, successors and assigns of the Lender and the Borrower(s), shall enure to the benefit of the successors and assigns of the Lender and the Borrower(s), and shall not merge on the execution or registration of the Security. In the event of conflict between this Commitment Letter and the Security delivered hereunder, ~~the Lender shall determine which shall prevail.~~ <sup>commitment letter</sup> **20110123**

**46. Communication**

All communications provided for hereunder shall be in writing, personally delivered or sent by prepaid first class mail or telecommunications, and if to the Lender addressed to the address above noted, to the attention of the President, and if to the Borrower(s) to the address noted above. The date of receipt of any such communication shall be deemed to be the date of delivery, if delivered as aforesaid, or on the third business day following the date of mailing, as aforesaid. Any party hereto may change its address for service from time to time by notice in the manner herein provided. In the event of a postal disruption or an anticipated postal disruption, prepaid first class mail will not be an acceptable means of communication.

**47. Governing Law**

This Commitment Letter shall be governed by and constituted in accordance with the laws of the province in which the Subject Property is situated.

**48. Waivers**

Except as otherwise expressly provided herein, this Commitment Letter cannot be waived, changed, amended, discharged or terminated other than by an agreement in writing signed by the party against whom enforcement of any waiver, change, amendment, discharge or termination is sought.

**49. Other Agreements**

This Commitment Letter, when accepted by the Borrower(s) and Guarantor(s), will constitute the entire agreement and understanding between the parties hereto with respect to the Loan and supersedes all other prior agreements, understandings or commitments, oral or written. This Commitment Letter shall assume the accuracy of information previously supplied by the Borrower(s) and will presuppose no material adverse change in the Borrower(s) prior to any disbursement. Any approvals or consents required to be made or given by the Lender hereunder must be expressly given pursuant hereto and shall not be construed by the delivery or receipt of documents.

**50. Time of the Essence**

Time shall be of the essence in all respects herein.

**51. Privacy Act Consent**

With regard to any personal information that is provided during this application process, the Borrower(s) and Guarantor(s) consent to the collection, use, and disclosure of that information for the following purposes: to understand their financial status in order to approve the Loan; to meet regulatory requirements; to enable the Lender to manage and enforce the credit facility; to verify their identities. The Lender may from time to time give this personal information to credit bureaus and other financial institutions. The Lender may also share this personal information with anyone who works with or for the Lender or any individual or group investing in the Loan, and any other potential sources of business, but only as needed for the provision and enforcement of the credit facility requested.

**52. Assignment, Sale or Syndication**

Neither this Commitment Letter, nor any of the Loan proceeds, may be assigned by the Borrower(s), but this Commitment Letter and attendant Security may be assigned by the Lender without the consent of the Borrower(s). The Loan terms, representations and warranties herein contained shall enure to the benefit of each assignee of the Lender. The Lender shall have the right to assign, sell, syndicate or

transfer all or any portion of the Loan, and as part of any such transaction, the Lender is hereby authorized to provide to prospective participants in such transactions all information received by the Lender regarding the Borrower(s) and the Subject Property. This information will be held in strict confidence between the Lender and any prospective participant in the Loan.

### 53. Interpretation

a) The headings of all provisions herein are inserted as a matter of convenience only and not to define the intent of this document. The necessary grammatical changes required to apply to the parties hereto shall be assumed as though expressed.

b) "Business Day" means a day of the week, other than Saturday, Sunday or any other day which is a statutory or a ~~municipal~~ holiday in the ~~municipality~~ in which the Subject Property is situated. provincial ~~24~~ ~~25~~ province

"Event of Default" shall mean the breach of any of the terms, conditions, representations or warranties contained in this Commitment Letter, as it pertains to both the Borrower(s) and Guarantor(s).

d) "Lender" shall mean Trez Capital Limited Partnership or its nominee.

e) "Person" includes any individual, partnership, joint venture, trust, unincorporated organization or any other association, corporation and government or any department or agency thereof.

f) The words "hereto", "herein", "hereunder", "hereby", "Commitment Letter", "this agreement", and similar expressions used in this Commitment Letter, including the schedules attached hereto, mean or refer to this Commitment Letter and not to any particular provision, section or paragraph or other portion of this Commitment and include any instrument supplemental or ancillary hereto.

g) The word "satisfactory" shall mean acceptable to the Lender in its absolute, sole and unfettered discretion.

### 54. Advance

Notwithstanding anything contained in this Commitment Letter, the advance of the Loan or any part thereof is subject to the Lender's sole, absolute, unfettered and unqualified discretion not to advance notwithstanding any and all steps taken by you or your legal counsel, including, without limitation, the registration of security documents.

### 55. Counterparts, Facsimile & Electronic Transmission

This agreement may be executed in any number of counterparts and by facsimile, electronic transmission or .pdf copy, each of which when so executed is deemed to be an original and all of which together shall constitute one and the same agreement.

### 56. Professional Advisors

a) **Solicitor:** The title report, security and all other documents relating to this financing and the processing of all legal steps with respect to advances of funds shall be prepared and carried out by Rosemary John of the law firm of Clark Wilson LLP, located at #900 885 West Georgia Street, in the City of Vancouver, Province of British Columbia (Telephone: 604-891-7793).

**Solicitor:** The title report, security and all other documents relating to this financing and the processing of all legal steps with respect to advances of funds shall be prepared and carried out by Kevin MacDonald of the law firm of Clark Wilson LLP, located at #900 885 West Georgia Street, in the City of Vancouver, Province of British Columbia (Telephone: 604-643-3117).

provided that, except in respect of a financial default, the Borrower(s) and the Guarantor(s) will have the right to remedy such default within a period of 5 business days of such occurrence



- b) **Insurance Consultant:** All insurance and bonding matters shall be reviewed and approved at the cost of the Borrower(s) by David Truscott of the consulting firm Risk Review Inc., located at Suite #3 94 Graham Street, (PO Box 20137), in the City of Woodstock, Province of Ontario (Telephone: 416-607-7251).

The Lender reserves the right to appoint such other Solicitor, Project Monitor, Insurance Consultant or Environmental Consultant from time to time without the consent of the Borrower(s).

## ACCEPTANCE

This Commitment Letter shall not become effective until the Borrower(s), Guarantor(s) and Lender have signed it and a copy is returned to the Lender's office by no later than 12:00 noon Pacific Time on ~~December 16, 2019~~ **20, 2019**. The Borrower(s) and Guarantor(s) hereby acknowledge and agree to the terms and conditions of this Commitment Letter and authorize Trez Capital Limited Partnership to instruct its Solicitor to prepare the security documentation. The Borrower(s) and Guarantor(s) further acknowledge that the Commitment Fee set forth herein is a reasonable estimate of the cost incurred in granting the Loan and of holding monies available to fund same, and that the Commitment Fee shall be forfeited and payable to Trez Capital Limited Partnership as liquidated damages, and not as a penalty, if the Initial Advance under the Loan is not taken down within the time limit herein. This Commitment Letter and any fees earned as a result of this Commitment Letter, together with any expenses or costs incurred by Trez Capital Limited Partnership including, but not limited to, appraisal, re-appraisal, inspections, re-inspections, title searches, plan reviews, soil tests, survey, environmental assessments, and legal costs on a solicitor and its client basis, are deemed to be a charge on the Subject Property referred to herein and Trez Capital Limited Partnership may file and maintain a caveat on the title to the Subject Property to protect that charge and the Borrower(s) and Guarantor(s) do hereby mortgage to Trez Capital Limited Partnership all its estate and interest in the said Subject Property and Security. This Commitment Letter supersedes all previous correspondence between the parties hereto.


Please set out below the name and phone number (including area code) of the solicitor representing you:

Lawyer Elizabeth H. Yip  
(PLEASE PRINT)  
Firm Teva Law Corporation  
(PLEASE PRINT)  
Phone Number 604-628-2800  
(PLEASE PRINT)

Please set out below the name and phone number (including area code) of the insurance agent representing you:

Insurance Agent Doug Fredell  
(PLEASE PRINT)  
Firm Central Agencies Ltd.  
(PLEASE PRINT)  
Phone Number 604-837-0581  
(PLEASE PRINT)

Yours Truly,  
**TREZ CAPITAL LIMITED PARTNERSHIP**  
**BY ITS GENERAL PARTNER,**  
**TREZ CAPITAL (2011) CORPORATION**

  
 \_\_\_\_\_  
 Derek Wasson  
 Vice President, Origination

  
 \_\_\_\_\_  
 Dean Kirkham  
 Chief Credit Officer

We hereby agree to the terms and conditions contained in this Commitment Letter and agree to be bound by the terms hereof.

Dated at the City of Vancouver, in the Province of British Columbia, this 20<sup>th</sup> day of December, 2019.

**BORROWER(S)**  
 Shawn Oaks Holdings Ltd.

Per:   
 \_\_\_\_\_  
 Authorized Signature

Per: \_\_\_\_\_  
 Authorized Signature

I/We have the authority to bind the Corporation.

Landmark Shawn Oaks Development Ltd.

Per:   
 \_\_\_\_\_  
 Authorized Signature

Per: \_\_\_\_\_  
 Authorized Signature


I/We have the authority to bind the Corporation.

**GUARANTOR(S)**  
 Landmark Premiere Properties Ltd.

Per:   
 \_\_\_\_\_  
 Authorized Signature

I/We have the authority to bind the Corporation.

  
 \_\_\_\_\_  
 Helen Chan Sun

Witness   
 \_\_\_\_\_

## **SCHEDULE 'A'** **INSURANCE**

The Borrower(s) shall obtain and maintain during the Term of the Loan the following insurance coverage with respect to the Subject Property, and the property related thereto or used for its operation, which insurance shall be reviewed by the Lender's Insurance Consultant as set out in the Commitment Letter, prior to any advance of funds.

### **1. Upon substantial completion of the Subject Property**

- (i) **Fire Insurance:** A fire insurance policy with extended coverage for all other risks and perils for an amount equal to one hundred percent (100%) of the gross replacement cost for the building erected on the Subject Property, without deduction for foundation and footings; said policy shall inter alia provide for replacement cost endorsement, deletion from the policy of any provision requiring reconstruction on same or adjacent sites, coverage of direct and indirect damage resulting from leakage of fire protection equipment, an endorsement to the effect that the policy will cover any additional costs of reconstruction as a result of enforcement of current building by-laws and regulations, and loss to be payable to the Lender as a first-ranking mortgage creditor on the Subject Property in accordance with the IBC 3000 mortgage clause approved by the Insurance Bureau of Canada including, without limitation, that such policy will not be cancelled, terminated or permitted to expire unless the Lender shall first receive a thirty (30) days prior written notice of the same. Such policy of insurance shall not contain a percentage co-insurance endorsement other than a one hundred percent (100%) stated amount co-insurance endorsement.
- (ii) **Boiler and Machinery Insurance:** A broad form boiler insurance policy with coverage on all electrical and mechanical equipment, as well as all pressure vessels; such policy shall contain a rider with the standard mortgage clause approved by the Canadian Boiler and Machinery Underwriters' Association, with proceeds payable to the Lender as first-ranking mortgage creditor on the Subject Property and such policy shall provide inter alia for the same terms and conditions as set out in paragraph 1(i) above.
- (iii) **Liability Insurance:** A general liability insurance policy covering corporeal and material damages in an amount of not less than Five Million Dollars (\$5,000,000) per occurrence. The Policy shall include limited pollution coverage.
- (iv) **Rental Insurance:** A rental income insurance policy for a period of indemnity of, at minimum, twenty-four (24) months for an amount equal to, at minimum, one hundred per cent (100%) of the actual or projected gross annual rents (or the net rents plus the amount of the operating expenses from the Subject Property).

### **2. For Properties Under Construction**

- (i) **All Risks Builders Course of Construction** including flood and earthquake on:
  - a. One hundred percent (100%) of the estimated final construction cost of the Subject Property, including reasonable soft costs;
  - b. One hundred percent (100%) of the anticipated annual rents (assuming full occupancy) written on a delayed income basis.
  - c. The policy shall allow for partial or full occupancy. All other terms and conditions shall apply as if there were a fire with extended coverage policy in force as described above in paragraph 1(i).
- (ii) The liability coverage as described more fully in paragraph 1(iii) above. However, if the construction cost is in excess of Ten Million Dollars (\$10,000,000), then a wrap-up liability is required with a limit of not less than Ten Million Dollars (\$10,000,000) and must include all contractors, subcontractors and trades.

- (iii) Engineers' errors and omission insurance for at least Five Hundred Thousand Dollars (\$500,000) or such greater amount as the Lender may reasonably require.

**3. Additional Insurance**

In addition to any of the forgoing, the Lender shall be entitled to request that the Borrower(s) obtain any other insurance coverage it deems necessary, useful or appropriate.

The provisions relating to cancellation of the insurance policies or alteration clauses in the policies, including the mortgage clause, shall provide that a prior written notice of not less than thirty (30) days must, in such event, be given to the Lender.

All proceeds of insurance from insurance policies maintained, other than liability insurance, shall be paid to the Lender and at the option of the Lender may either be applied on account of the Loan, whether or not the same may be due and payable, and interest thereon and any other sums payable in respect thereof, or held by it as part of the Lender's security and, so long as the Borrower(s) is not in default, may be subject to withdrawal by the Borrower(s) in instalments on a cost-to-complete basis, as the repair or replacement progresses, subject to the Lender's receipt of appropriate certificates, opinions and other documents as required by it and Lender's Solicitor.

If the Lender's security is by way of a leasehold mortgage, then notwithstanding the provisions of the immediately preceding paragraph, but provided that the Lender, its Insurance Consultant and its Solicitor are satisfied that the proceeds of insurance shall be applied to rebuilding and are otherwise completely satisfied with the provisions of all arrangements made with the ground lessor and an insurance trustee in respect thereof, the proceeds payable under the policies referred to above, other than liability insurance may be payable to the insurance trustee under and in accordance with an insurance trust agreement, satisfactory to the Lender, its Insurance Consultant and its Solicitor.

The Borrower(s) shall provide to the Lender such evidence as the Lender may request that all of the above required insurance is in place prior to any advance of the Loan being made.

All required insurance policies shall be forwarded to the Lender's Insurance Consultant for verification and approval, at the expense of the Borrower(s), prior to the disbursement of the Initial Advance of the Loan.

**SCHEDULE 'B'**  
**Units Comprising the Subject Property**

| PID         | Strata Lot # | Property Address | Floor Area (ft <sup>2</sup> ) | Bdrm Type |
|-------------|--------------|------------------|-------------------------------|-----------|
| 006-056-539 | 1            | 3 5515 Oak St.   | 1,077                         | 2         |
| 004-567-463 | 3            | 1 5515 Oak St.   | 1,081                         | 2         |
| 006-056-822 | 9            | 3 5505 Oak St.   | 1,081                         | 2         |
| 006-056-938 | 11           | 1 5505 Oak St.   | 1,075                         | 2         |
| 006-056-997 | 12           | 2 5505 Oak St.   | 1,077                         | 2         |
| 006-057-101 | 15           | 5 5505 Oak St.   | 1,081                         | 2         |
| 006-057-233 | 18           | 2 5525 Oak St.   | 825                           | 1         |
| 006-057-527 | 27           | 3 5535 Oak St.   | 825                           | 1         |
| 006-057-560 | 28           | 4 5535 Oak St.   | 825                           | 1         |
| 006-057-608 | 32           | 8 5535 Oak St.   | 825                           | 1         |
| 006-058-078 | 41           | 1 5555 Oak St.   | 825                           | 1         |
| 006-058-108 | 42           | 2 5555 Oak St.   | 825                           | 1         |
| 002-453-231 | 44           | 4 5555 Oak St.   | 825                           | 1         |
| 004-291-611 | 48           | 8 5555 Oak St.   | 825                           | 1         |
| 005-333-059 | 49           | 1 5565 Oak St.   | 1,081                         | 2         |
| 006-058-264 | 52           | 4 5565 Oak St.   | 825                           | 1         |
| 006-058-302 | 53           | 5 5565 Oak St.   | 1,081                         | 2         |
| 002-668-017 | 57           | 1 5575 Oak St.   | 825                           | 1         |
| 006-059-040 | 58           | 2 5575 Oak St.   | 825                           | 1         |
| 002-968-452 | 61           | 5 5575 Oak St.   | 825                           | 1         |
| 006-059-431 | 66           | 2 5585 Oak St.   | 1,081                         | 2         |
| 006-059-571 | 72           | 8 5585 Oak St.   | 825                           | 2         |
| 006-058-159 | 43           | 3-5555 Oak St.   | 825                           | 1         |
| 006-059-171 | 63           | 7-5575 Oak St.   | 1,081                         | 2         |
| 006-058-337 | 54           | 6-5565 Oak St.   | 1,081                         | 2         |
| 006-057-152 | 16           | 6-5505 Oak St.   | 1,077                         | 2         |
| 006-059-376 | 65           | 1 5585 Oak St.   | 1,395                         | 3         |
| 006-057-713 | 36           | 4 5545 Oak St.   | 1,381                         | 3         |

| PID         | Strata<br>Lot # | Property<br>Address | Floor<br>Area (ft <sup>2</sup> ) | Bdrm<br>Type |
|-------------|-----------------|---------------------|----------------------------------|--------------|
| 006-056-571 | 2               | 4 5515 Oak St.      | 1,075                            | 2            |
| 004-056-636 | 5               | 7 5515 Oak St.      | 1,077                            | 2            |
| 006-056-652 | 6               | 8 5515 Oak St.      | 1,075                            | 2            |
| 006-056-687 | 7               | 5 5515 Oak St.      | 1,081                            | 2            |
| 006-056-903 | 10              | 4 5505 Oak St.      | 1,081                            | 2            |
| 006-057-047 | 13              | 7 5505 Oak St.      | 1,081                            | 2            |
| 006-057-284 | 19              | 3 5525 Oak St.      | 1,081                            | 2            |
| 006-057-420 | 24              | 8 5525 Oak St.      | 1,081                            | 2            |
| 004-153-497 | 31              | 7 5535 Oak St.      | 825                              | 1            |
| 006-057-667 | 34              | 2 5545 Oak St.      | 825                              | 1            |
| 006-057-764 | 38              | 6 5545 Oak St.      | 825                              | 1            |
| 006-058-248 | 51              | 3 5565 Oak St.      | 825                              | 1            |
| 006-058-370 | 55              | 7 5565 Oak St.      | 825                              | 1            |
| 006-059-333 | 64              | 8 5575 Oak St.      | 1,081                            | 2            |
| 002-599-040 | 67              | 3 5585 Oak St.      | 825                              | 1            |
| 004-174-402 | 68              | 4 5585 Oak St.      | 825                              | 1            |
| 006-059-520 | 70              | 6 5585 Oak St.      | 1,081                            | 2            |
| 005-226-449 | 71              | 7 5585 Oak St.      | 825                              | 1            |
| PID         | Strata<br>Lot # | Property<br>Address | Floor<br>Area (ft <sup>2</sup> ) | Bdrm<br>Type |
| 006-056-598 | 4               | 2 5515 Oak St.      | 1,381                            | 3            |
| 006-057-195 | 17              | 1 5525 Oak St.      | 825                              | 1            |
| 006-057-322 | 20              | 4 5525 Oak St.      | 1,081                            | 2            |
| 006-057-373 | 21              | 5 5525 Oak St.      | 825                              | 1            |
| 006-057-390 | 22              | 6 5525 Oak St.      | 825                              | 1            |
| 004-249-453 | 23              | 7 5525 Oak St.      | 1,081                            | 2            |
| 006-057-454 | 25              | 1 5535 Oak St.      | 1,381                            | 3            |
| 006-057-497 | 26              | 2 5535 Oak St.      | 1,081                            | 2            |
| 005-390-737 | 30              | 6 5535 Oak St.      | 1,081                            | 2            |
| 006-057-624 | 33              | 1 5545 Oak St.      | 825                              | 1            |
| 006-058-175 | 45              | 5 5555 Oak St.      | 825                              | 1            |
| 006-058-191 | 46              | 6 5555 Oak St.      | 825                              | 1            |
| 004-775-155 | 56              | 8 5565 Oak St.      | 825                              | 1            |
| 006-059-112 | 60              | 4 5575 Oak St.      | 1,081                            | 2            |
| 006-059-155 | 62              | 6 5575 Oak St.      | 825                              | 1            |
| 006-059-481 | 69              | 5 5585 Oak St.      | 1,395                            | 3            |



May 5, 2020

**Shawn Oaks Holdings Ltd. & Landmark Shawn Oaks Development Ltd.**  
 c/o John Good, Citifund Capital Corp.  
 #700- 1111 West Hastings St.  
 Vancouver, B.C.  
 V6E 2J3

**Attention: Helen Chan Sun, Ray Chen, and John Good**

Dear Sirs and Madame:

**RE: Amendment to Commitment Letter for 1<sup>st</sup> mortgage financing in the amount of \$44,211,000 secured by 1<sup>st</sup> priority mortgage on 62 strata units within the 72 unit Shawn Oaks Complex (the "Parent Property") comprised of four 2-storey apartment buildings located at 5505 – 5585 Oak Street, Vancouver, British Columbia (the "Subject Property"). [Landmark Premiere – Shawn Oaks; Loan #2075/19]**

Further to the commitment letter dated December 13, 2019 (the "Commitment Letter"), we provide you with the following amendments to the terms of the 1<sup>st</sup> mortgage loan (the "Loan"), which upon execution by the Borrower(s), Guarantor(s), and Lender shall constitute an agreement which shall bind the Borrower(s) and Guarantor(s) with respect to the Loan effective as of the date of the Commitment Letter. The Commitment Letter is hereby amended as follows:

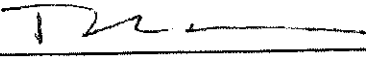
| Section              | Replaced in its entirety with:  |
|----------------------|---|
| <b>20 Milestones</b> | <p>The Borrower is required to satisfy the following milestones during the Term of the Loan. Failure to meet these milestones shall be considered an event of default.</p> <ol style="list-style-type: none"> <li>1) The Borrower must complete the purchase of the remaining units in the strata which they do not already own or commence the strata corporation wind up process within six (6) months of the date of the Initial Advance of the Loan. In the event that the regular operations of the Supreme Court of British Columbia are suspended for unforeseen reasons during the six-month period, the completion date for the above shall be extended to six (6) months from the date on which applicable operations resume.</li> <li>2) The Borrower must have submitted their application to rezone the Subject Property to the City of Vancouver within the later of 6 months of the completion of 20.1 and 12 months after the Initial Advance.</li> </ol> |

This Amendment Letter and the Commitment Letter shall be read together as one and the same document and may be executed in counterpart and delivered via facsimile or other electronic transmission. Other than as expressly set out herein, all of the terms and conditions of the Commitment Letter shall continue in full force and effect, unamended. This Amendment Letter shall not become effective until the Borrower(s), Guarantor(s)

and Lender have signed it and a copy is returned to the Lender's office by no later than 4:00pm Pacific Time on May 15th, 2020.

Yours truly,

**Trez Capital Limited Partnership**  
by its general partner,  
**Trez Capital (2011) Corporation**

Per:   
Derek Wasson  
Vice President, Origination

Per:   
Dean Kirkham  
Chief Credit Officer

We hereby agree to the Terms and Conditions contained in this Amendment and agree to be bound by the terms hereof.

Acknowledged and agreed at VANCOUVER this 12th day of MAY, 2020.


**BORROWER(S):**

**Shawn Oaks Holdings Ltd.**

Per:   
Authorized Signature

I/We have the authority to bind the Corporation.


**Landmark Shawn Oaks Development Ltd.**

Per:   
Authorized Signature


I/We have the authority to bind the Corporation.




**GUARANTOR(S):****Landmark Premiere Properties Ltd.**

Per:   
Authorized Signature

I/We have the authority to bind the Corporation.

  
Helen Chan Sun

  
Witness



February 3, 2021

**Shawn Oaks Holdings Ltd. & Landmark Shawn Oaks Development Ltd.**  
 c/o John Good, Citifund Capital Corp.  
 #700– 1111 West Hastings St.  
 Vancouver, B.C.  
 V6E 2J3

**Attention: Helen Chan Sun, Ray Chen, and John Good**

Dear Sirs and Madame:

**RE: Amendment to Commitment Letter for 1<sup>st</sup> mortgage financing in the amount of \$44,211,000 secured by 1<sup>st</sup> priority mortgage on 62 strata units within the 72 unit Shawn Oaks Complex (the "Parent Property") comprised of four 2-storey apartment buildings located at 5505 – 5585 Oak Street, Vancouver, British Columbia (the "Subject Property"). [Landmark Premiere – Shawn Oaks; Loan #2075/19]**

Further to the commitment letter dated December 13, 2019 (the "Commitment Letter"), we provide you with the following amendments to the terms of the 1<sup>st</sup> mortgage loan (the "Loan"), which upon execution by the Borrower(s), Guarantor(s), and Lender shall constitute an agreement which shall bind the Borrower(s) and Guarantor(s) with respect to the Loan effective as of the date of the Commitment Letter. The Commitment Letter is hereby amended as follows:

**Section**

**Replaced in its entirety with:**

**20 Milestones**

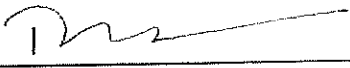
The Borrower is required to satisfy the following milestones during the Term of the Loan. Failure to meet these milestones shall be considered an event of default.


- 1) The Borrower must have completed the purchase of the remaining units in the strata which they do not already own or commenced the strata corporation wind up process within 10 months of the re-opening of the Supreme Court of British Columbia.
- 2) The Borrower must have submitted their application to rezone the Subject Property to the City of Vancouver within the later of 6 months of the completion of above and 12 months after the Initial Advance.

This Amendment Letter and the Commitment Letter shall be read together as one and the same document and may be executed in counterpart and delivered via facsimile or other electronic transmission. Other than as expressly set out herein, all of the terms and conditions of the Commitment Letter shall continue in full force and effect, unamended. This Amendment Letter shall not become effective until the Borrower(s), Guarantor(s) and Lender have signed it and a copy is returned to the Lender's office by no later than 4:00pm Pacific Time on **February 10, 2021**

Yours truly,

**Trez Capital Limited Partnership**  
**by its general partner,**  
**Trez Capital (2011) Corporation**

Per:   
Derek Wasson  
Vice President, Origination

Per:   
Stuart MacFarland  
Global Head, Credit Risk & Underwriting

We hereby agree to the Terms and Conditions contained in this Amendment and agree to be bound by the terms hereof.

Acknowledged and agreed at VANCOUVER this 4th day of February, <sup>2021</sup>~~2020~~.

***BORROWER(S):***

**Shawn Oaks Holdings Ltd.**

Per:   
Authorized Signature

I/We have the authority to bind the Corporation.

**Landmark Shawn Oaks Development Ltd.**

Per:   
Authorized Signature

I/We have the authority to bind the Corporation.



July 22, 2021

**Shawn Oaks Holdings Ltd. & Landmark Shawn Oaks Development Ltd.**  
 307 – 1788 West 5<sup>th</sup> Ave  
 Vancouver, B.C.  
 V6J 1P2

**Attention: Helen Chan Sun, Ray Chen, and Mary Yu**

Dear Madames and Sir:

**RE: Third Amendment to Commitment Letter for first mortgage financing secured by strata units within the 72 unit Shawn Oaks Complex (the “Parent Property”) comprised of four 2-storey apartment buildings located at 5505 – 5585 Oak Street, Vancouver, British Columbia (the “Subject Property”). [Landmark Premiere – Shawn Oaks; Loan #: 2075/19].**

Further to the commitment letter dated December 13, 2019 (the “Original Commitment Letter”), the amendment dated May 5, 2020 (the “First Amendment Letter”) and the amendment dated February 3, 2021 (the “Second Amendment Letter”), pursuant to this amendment letter (the “Third Amendment Letter”) we provide you with the following amendments to the terms of the Loan, which upon execution by the Borrower(s), Guarantor(s), and Lender shall constitute an agreement to which shall bind the Borrower(s) and Guarantor(s) with respect to the increase to the 1<sup>st</sup> mortgage loan (the “Loan”).

Terms used in this Amendment Letter not otherwise defined have the meaning given to them in the Original Commitment Letter.

- |   |                             |  |
|---|-----------------------------|--|
| 1 | <b>Loan Amount</b>          | The existing loan amount of \$44,211,000 shall be increased by \$23,450,000 (the “Loan Increase”) to \$67,661,000 in aggregate.  |
| 2 | <b>Expiry of Loan Offer</b> | It is a condition of this Amendment Letter that if the amended Security is not registered and in place, and the Increase Advance has not occurred on or before <b>August 13, 2021</b> , the Lender shall no longer have any obligation to make the Increase Advance to the Borrower. All other terms and conditions of the Original Commitment Letter and the Amendment Letter shall remain in full force and effect.  |
| 3 | <b>Term</b>                 | 25 months increasing to 43 months commencing from the Interest Adjustment Date.  |
| 4 | <b>Subject Property</b>     | <p><b>Civic Address:</b> Currently 62 units in 5505 – 5585 Oak Street, Vancouver, B.C, increasing to 65 units (refer to Schedule B) at completion of the Loan Increase, and further increasing to 72 units (refer to Schedule C) at Subsequent Advance.</p> <p><b>Site and Property Description:</b> 65 strata units within the Parent Property as set out in Schedule B at the Increase Advance, increasing to all 72 units at Subsequent Advance as set out in Schedule C. The Parent Property is currently improved by four 2-storey wood-frame apartment buildings with a total of 72 strata units. The Subject Property is distributed amongst the four buildings comprising the Parent Property.</p> |
| 5 | <b>Interest Rate</b>        | The existing Interest Rate for this financing (the greater of HSBC Prime Rate + 3.30% and 7.25%) shall remain until the date of the Increase Advance. Beginning  |

on the date of the Loan Increase, the Interest Rate shall be the greater of HSBC Prime Rate + 3.30% and 5.75% per annum, compounded and payable monthly, until August 1, 2023, and 15.0% per annum, calculated, compounded and payable monthly thereafter.

Such interest rate shall be set with respect to amounts advanced on the day of each advance and thereafter monthly on the first day of each month. Interest shall be calculated daily on the daily balance outstanding from time to time, before as well as after maturity, default or judgment, from the date of each advance. Such Interest Rate shall be determined upon the basis of a three hundred and sixty-five (365) day year, shall be calculated in accordance with the Lender's usual practice (as to times and methods of calculation) and shall be adjusted automatically without notice to the Borrower(s).

All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. All interest payable hereunder bears interest as well after as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. All interest payable hereunder bears interest from the date of advance of any portion of the Loan to the Lender's solicitor, whether or not such advance of the Loan is released to the Borrower(s) or the Borrower's solicitor.

- 6 **Interest Accrual Budget** \$5,381,015. The interest accrual budget (the "Interest Accrual Budget") represents the maximum amount of interest that the Lender will allow to accrue on the principal Loan Amount outstanding.
- The Interest Accrual Budget shall be limited to \$898,196 until such time as the Conditions Subsequent to the Disbursement of Funds, as hereinafter defined, have been satisfied.
- If at any time during the Term the accrued interest exceeds the Interest Accrual Budget, the Borrower(s) must pay the overage to the Lender on the next Monthly Payment. The registered Loan Amount will include the principal amount advanced, as well as the Interest Accrual Budget.
- 7 **Deposit** A non-refundable deposit in the amount of \$100,000 has been received by the Lender (the "Deposit").
- The Deposit is non-refundable upon the acceptance of this Amendment Letter, regardless of whether the Borrower accepts the Amendment Letter and the Deposit, less any expenses incurred during the due diligence process, shall be applied towards the Commitment Fee. The Lender shall not pay any interest to the Borrower on Deposit monies held
- 8 **Monthly Payments** Monthly mortgage payments (the "Monthly Payments") shall be computed in accordance with the Interest Rate and Amortization sections above and will be due and payable on the 1<sup>st</sup> day of each and every month following the Interest Adjustment Date.
- Partial Monthly Payments shall be advanced from the Interest Accrual Budget. Interest from the date of first Advance until the Interest Adjustment Date shall be deducted from the first Advance or, at the option of the Lender, may be advanced from Interest Accrual Budget. Each month, during the term hereof, the Lender shall advance \$224,209 from the Interest Accrual Budget on account of the Monthly Payments due, with the remainder of the Monthly Payments due from the Borrower(s)

- own resources until the Interest Accrual Budget is exhausted and thereafter the Borrower(s) shall be required to make the Monthly Payments from its own resources
- 9 Commitment Fee** The existing Commitment Fee of \$663,165 was earned by and paid to the Lender at the time of the Initial Advance. An additional Commitment Fee of \$894,915 shall be deemed to be fully earned upon acceptance of this Amendment Letter, and payable on the earlier of the date of Increase Advance, or the date of expiry of this Amendment Letter.
- 10 Broker's Fee** The existing Broker Fee of \$221,055 was deducted from the Initial Advance under the Loan and paid to Citifund Capital Corporation. The additional Broker Fee of \$278,436 shall be deducted from the Increase Advance under the loan and paid to Fanson Capital.
- Although the fee is being advanced under the Loan, the Borrower(s) shall be responsible for any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with this transaction and shall indemnify and hold the Lender and all related entities harmless in respect of same.
- 11 Prepayment** The Borrower(s), not being in default of the Loan, may, at any time after a minimum of six (6) months interest from the date of the Increase Advance has been earned by the Lender and paid to the Lender, and after the provision of 30 days written notice, which notice shall contain evidence, satisfactory to the Lender, of the source of funds to be used for repayment, repay the whole of the Loan Amount hereby secured upon payment to the Lender of the Loan Amount outstanding, together with all interest to date of such prepayment plus costs and other charges accrued to the date of payment, up to and including the date of such.
- 12 Milestones** The Borrower is required to satisfy the following milestones during the Term of the Loan. Failure to meet these milestones shall be considered an event of default:
- 1) The Borrower must have completed the purchase of the remaining units in the strata which they do not already own by November 30, 2021.
  - 2) The Borrower must have submitted their application to rezone the Subject Property to the City of Vancouver by the earlier of 12 months after the acquisition of all the strata units comprising the Subject Property or November 30, 2022.
- 13 Mandatory Loan Pay Down** In the event that the Borrower is unable to purchase the remaining unowned units by November 30, 2021 the Borrower agrees to pay the Loan down by \$10,000,000. This payment shall be due on or before December 31, 2021 in the event the remaining unowned units are not purchased. Failure to make this payment shall be considered an event of default.
- 14 Sources & Uses** The Sources and Uses of funds is amended as follows to allow for the Increase Advance:

|  |             |                    |  |   |                    |
|--|-------------|--------------------|--|---|--------------------|
| <b>Project Balance Sheet</b>   |             |                    |  | <b>Assets</b>                                   |                    |
| <b>Equity &amp; Liabilities</b>  |             | <b>\$</b>          |  | <b>Units Already Purchased</b>                  | <b>\$</b>          |
| Trez Existing 1st  | 44,211,000  |                    |  |   | 68,651,649         |
| Trez Increase to Finish Strata Windup                                  | 23,450,000  |                    |  |   |                    |
| Trez Total 1st   |             | 67,661,000         |  | <b>Soft Costs Paid to Date</b>                  |                    |
|  |             |                    |  | Acquisition Fees                                | 1,348,351          |
| Existing Private 2nd (Cenyard Pacific)*                                |             | 19,300,000         |  | Realty Fees                                     | 1,887,585          |
|  |             |                    |  | Closing & PTT                                   | 1,202,491          |
| Cash Equity In Project (Trez Loan)                                     | 16,764,524  |                    |  | Interest to Date                                | 3,270,108          |
| Cash Equity Injected to Close 2 New                                    | 918,875     |                    |  | Reno & Property Management                      | 529,000            |
| Rollover Equity Take Out   | (2,549,634) |                    |  | Strata, Municipal Tax                           | 747,500            |
| Total Equity   |             | 16,123,765         |  | Legal & Fees                                    | 331,622            |
|  |             |                    |  | Development & Overhead                          | 560,000            |
|  |             |                    |  | <b>Total Costs Paid to Date</b>                 | <b>9,654,655</b>   |
|  |             |                    |  | <b>Financing Costs</b>                          |                    |
|  |             |                    |  | Trez Commitment Fee                             | 663,165            |
|  |             |                    |  | Broker Fee                                      | 221,055            |
|  |             |                    |  | Legal, Closing, etc.                            | 75,000             |
|  |             |                    |  | <b>Total Incremental Financing Costs</b>        | <b>959,220</b>     |
|  |             |                    |  | <b>Recently Closed 2 Units (Blueshore)</b>      |                    |
|  |             |                    |  | Purchase Price + PTT                            | 2,214,500          |
|  |             |                    |  | Realty Fees                                     | 43,500             |
|  |             |                    |  | Closing   | 10,875             |
|  |             |                    |  | <b>Total Cost for Recently Closed 2 Units</b>   | <b>2,268,875</b>   |
|  |             |                    |  | <b>Purchase of Remaining 7 Units</b>            |                    |
|  |             |                    |  | Purchase Price + PTT                            | 12,638,000         |
|  |             |                    |  | Realty Fees                                     | 246,000            |
|  |             |                    |  | Closing   | 62,000             |
|  |             |                    |  | <b>Total Cost for Remaining 7 Units</b>         | <b>12,946,000</b>  |
|  |             |                    |  | <b>Renewal &amp; Increase Fees</b>              |                    |
|  |             |                    |  | Trez Renewal & Increase Fee                     | 894,915            |
|  |             |                    |  | Interest Budget                                 | 5,381,016          |
|  |             |                    |  | Broker Fee                                      | 276,436            |
|  |             |                    |  | Legal, Closing, etc.                            | 50,000             |
|  |             |                    |  | <b>Total Renewal &amp; Increase Fees</b>        | <b>6,604,366</b>   |
| <b>Total</b>   |             | <b>102,084,765</b> |  | <b>Total</b>                                    | <b>102,084,765</b> |
| * Existing 2nd mortgage from Cenyard Pacific Development Inc to remain |             |                    |  |   |                    |
| <b>Initial Advance</b>   |             |                    |  | <b>Uses</b>                                     |                    |
| <b>Sources</b>   |             | <b>\$</b>          |  | <b>Purchase of 1 Unit Closing July 13, 2021</b> | <b>\$</b>          |
| Payout Blueshore 1st on 2 Units  | 1,350,000   |                    |  | Purchase Price + PTT                            | 1,834,000          |
| Fund Project Costs   | 6,559,181   |                    |  | Realty Fees                                     | 38,000             |
| Trez Loan Increase   |             | 7,900,181          |  | Closing   | 9,000              |
|  |             |                    |  | <b>Total Cost</b>                               | <b>1,881,000</b>   |
| Blueshore Loan Payout  | (1,350,000) |                    |  | <b>Renewal &amp; Increase Fees</b>              |                    |
| Borrower Equity Take Out   | (2,549,634) |                    |  | Trez Renewal & Increase Fee                     | 894,915            |
|  |             |                    |  | 6 Month Interest Budget                         | 899,198            |
|  |             |                    |  | Broker Fee                                      | 276,436            |
|  |             |                    |  | Legal, Closing, etc.                            | 50,000             |
|  |             |                    |  | <b>Total Renewal &amp; Increase Fees</b>        | <b>2,121,547</b>   |
| <b>Total</b>   |             | <b>4,000,547</b>   |  | <b>Total</b>                                    | <b>4,000,547</b>   |
| <b>Subsequent Advance</b>  |             |                    |  | <b>Uses</b>                                     |                    |
| <b>Sources</b>   |             | <b>\$</b>          |  | <b>Purchase of Balance of Units (Oct 2021)</b>  | <b>\$</b>          |
| Trez Loan Increase   | 15,549,619  |                    |  | Purchase Price + PTT                            | 10,882,000         |
|  |             |                    |  | Realty Fees                                     | 212,000            |
|  |             |                    |  | Closing   | 63,000             |
|  |             |                    |  | <b>Total Cost</b>                               | <b>11,157,000</b>  |
|  |             |                    |  | Trez Remaining Interest Budget                  | 4,482,619          |
| <b>Total</b>   |             | <b>15,549,619</b>  |  | <b>Total</b>                                    | <b>15,549,619</b>  |

## 15 Security

The Loan shall be secured by the following additional and or revised security (the "Additional Security") which together with the existing security as outlined in the Original Commitment Letter shall collectively form the "Security", all of which must be in form and content satisfactory to the Lender and its Solicitor:

- A modification of mortgage at the Initial Advance to increase to a \$52,112,000 real property mortgage creating a charge in 1st priority over the Subject Property, which shall be cross-defaulted with all other loans, present and future, between the Lender and the Borrower(s) or Guarantor(s), either individually or collectively, and with all other loans, present and future, between the Lender and entities owned or controlled by the principals of the

Borrower(s) or Guarantor(s).

- b) A modification of mortgage at the Subsequent Advance to increase to a \$67,661,000 real property mortgage creating a charge in 1st priority over the Subject Property, which shall be cross-defaulted with all other loans, present and future, between the Lender and the Borrower(s) or Guarantor(s), either individually or collectively, and with all other loans, present and future, between the Lender and entities owned or controlled by the principals of the Borrower(s) or Guarantor(s).
- c) An amendment, confirmation and acknowledgement agreement regarding the amendments to the existing security and increase in the Loan Amount executed by the Borrower(s) and Guarantor(s).
- d) Guarantee and postponement of claims from the Guarantor(s).
- e) An amended Lender's policy of Title Insurance to reflect the increased Loan amount underwritten by a company satisfactory to the Lender in its sole, unfettered and absolute discretion.
- f) Such other security, supporting documents and opinions as the Lender or the Lender's Solicitor may deem necessary, acting reasonably.

**16 Conditions  
Precedent to the  
Disbursement of  
Funds**

The conditions precedent to the disbursement of all future advances shall include, but not be limited to the items set out in the remainder of this section in addition to those outlined in the Original Commitment Letter (collectively the "Conditions Precedent to the Disbursement of Funds"), all of which must be satisfactory to the Lender in its sole, unfettered and absolute discretion, and all of which collectively comprise the Lender's due diligence. The Lender may require any additional information as it deems necessary in its sole, unfettered and absolute discretion.

- a) Completion and registration of the Security, as required by the Lender. Title must be satisfactory to the Lender and all security documents must be registered, the Lender's Solicitor must provide a satisfactory report on registration of the Security, the Lender's Solicitor must confirm that no adverse filings concerning the Borrower(s) have been registered in any department or agency of government which, in the Solicitor's opinion, could affect the security or priority of the Security, and all other terms and conditions of this Commitment Letter must be satisfied.

The Lender's receipt of the following materials:

- b) An appraisal report, no more than six (6) months old, valuing the Subject Property as development land with a transmittal letter from the author of the report addressed to "Trez Capital Limited Partnership or its nominee".
- c) Firm and binding Purchase and Sale contracts for all units not included in the Lender's original security, all amendments (if any), and the associated statements of adjustments for units 7 – 5545 Oak Street, 5 – 5545 Oak Street, 6 – 5515 Oak Street.
- d) A rent roll for the Subject Property, which has been signed as true and dated by the Borrower(s).
- e) A sample of 10 residential tenancy agreements for the Subject Property, as selected by the Lender.



- f) Form B Information Certificates for all units not included in the Lender's original security.
- g) Historical financial statements and current year operating budget for the Strata Corporation.
- h) Confirmation that all condominium fees owing on the Subject Property have been paid or will be paid from the proceeds of the Mortgage.
- i) Commitment letter(s) and/or loan agreement(s) for all junior mortgages. All junior mortgage terms and conditions must be satisfactory to the Lender.
- j) Written confirmation, addressed to the Lender, from all junior mortgagees confirming the outstanding balance of the respective junior mortgage and that the junior mortgage is in good standing.
- k) A priority and standstill agreement between the Lender and any junior mortgagees, in form and substance satisfactory to the Lender in its sole and unfettered discretion
- l) Payout statement(s) for any loan(s) being discharged with the proceeds of this loan.
- m) An updated budget and schedule for the proposed redevelopment of the Subject Property.
- n) Certified financial statements from the Borrower(s) and Guarantor(s). If an individual then a personal net worth statement, on the Trez Capital form, dated no more than four (4) months prior, are required, if a corporate entity then most recent financial statements is required. All statements, whether personal or corporate, must be accompanied by the most recent Notice of Assessment from Canada Revenue Agency. All Personal Net Worth Statements must include the individuals' full name, full-time occupation, Social Insurance Number, Birth date and current address.
- o) A Bring Down Certificate, signed by the Borrower(s) and Guarantor(s), confirming that all representations and warranties set out in the Commitment Letter and the Amendment Letter are true and correct as of the date given and as of the date of the Increase Advance.
- p) Confirmation that the Borrower(s) is in compliance with each of the terms and conditions of the Commitment Letter and the Amendment Letter. In the case of any advance, all conditions precedent pertaining to the advance must be performed no less than five business days prior to the scheduled date of the advance or the Lender shall be under no obligation to make the advance.
- q) Such other materials and completion of such other reasonable requirements as may be deemed necessary by the Lender.

**17 Conditions  
Subsequent to  
the  
Disbursement of  
Funds**

The conditions subsequent to the disbursement of all future advances shall include, but not be limited to the items set out in the remainder of this section in addition to those outlined in the Original Commitment Letter (collectively the "Conditions Subsequent to the Disbursement of Funds"), all of which must be satisfactory to the Lender in its sole, unfettered and absolute discretion, and all of which collectively comprise the Lender's due diligence. The Lender may require any additional information as it deems necessary in its sole, unfettered and absolute.

The Lender's receipt of the following materials:

- a) Statement of adjustments for units 8 – 5505 Oak Street, 5 – 5535 Oak Street, 3 – 5545 Oak Street, 8 – 5545 Oak Street, 2 – 5565 Oak Street, 3 – 5575 Oak Street.
- b) Completion of all security amendments required by the Lender's solicitor with respect to the units being added to the security, and certification by the Lender's solicitor that there have been no liens registered against the Subject Property.

## 18 Funding

The Loan Increase shall be funded in multiple advances as follows:

\$7,001,985 Upon completion of all legal work in form and content satisfactory to the Lender and its Solicitor and amendment of the security. This advance will be used to refinance the Blueshore Credit Union mortgages, fund the acquisition of one strata unit (6 – 5515 Oak Street) scheduled to close July 13, 2021, fund the equity takeout, and pay financing fees associated with the Initial Increase Advance.

If the Borrower acquires 6 – 5515 Oak Street prior to the funding of this advance, partial proceeds of this advance will be used to repay the cost of the unit.

\$11,067,000 The "Subsequent Advance". This advance will be used to fund the balance of the strata units, estimated to close October 2021.

\$5,381,015 Monthly payments due will be accrued onto the Loan Amount outstanding in accordance with the Interest Accrual Budget. The Interest Accrual Budget shall be limited to \$898,196 until such time as the Conditions Subsequent to the Disbursement of Funds have been satisfied

The Lender shall record the principal amount of each advance of the Loan and the payment of principal, interest and fees and all other amounts becoming due to the Lender under this agreement. The Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower(s) for the Loan to the Lender pursuant to this agreement.

All fees that are payable to the Lender and expenses that are incurred by the Lender during the due diligence process shall be deducted from the Initial Advance or the Deposit.

## 19 Priority of Financing

The Borrower(s) warrant(s) and represent(s) that the mortgages registered against the Subject Property as at the funding date of the Increase Advance will be as follows:

| Rank                     | Lender  | Amount       |
|--------------------------|---|--------------|
| 1 <sup>st</sup> Position | Trez Capital Limited Partnership or its nominee | \$67,661,000 |
| 2 <sup>nd</sup> Position | Cenyard Pacific                                 | \$19,300,000 |
| Total                    |   | \$86,961,000 |

The terms, conditions, representations and warranties expressed in the Original Commitment Letter (as hereby amended) and this Amendment Letter, shall continue in effect as long as any part of the Loan remains outstanding and shall bind the personal representatives, heirs, successors and assigns of the Lender and the Borrower(s), shall

enure to the benefit of the successors and assigns of the Lender and the Borrower(s), and shall not merge on the execution or registration of the Security.

This Third Amendment Letter and the Commitment Letter, First Amendment Letter and Second Amendment Letter shall be read together as one and the same document and may be executed in counterpart and delivered via facsimile or other electronic transmission. Other than as expressly set out herein, all of the terms and conditions of the Commitment Letter shall continue in full force and effect, unamended. This Third Amendment Letter shall not become effective until the Borrower(s), Guarantor(s) and Lender have signed it and a copy is returned to the Lender's office by no later than 5:00pm Pacific Time on July 27, 2021.

Yours truly,

**Trez Capital Limited Partnership**  
by its general partner,  
**Trez Capital (2011) Corporation**

Per: \_\_\_\_\_

Derek Wasson  
Vice President, Origination

Per: \_\_\_\_\_

Christian Skogen  
Chief Risk Officer

We hereby agree to the Terms and Conditions contained in this Third Amendment Letter and agree to be bound by the terms hereof.

Acknowledged and agreed at VANCOUVER this 23 day of July, 2021.

**BORROWER(S):**

**Shawn Oaks Holdings Ltd.**

Per: \_\_\_\_\_

Authorized Signature

I/We have the authority to bind the Corporation.

**Landmark Shawn Oaks Development Ltd.**

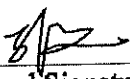
Per: \_\_\_\_\_

Authorized Signature

I/We have the authority to bind the Corporation.

**GUARANTOR(S):**

**Landmark Premiere Properties Ltd.**

Per:   
Authorized Signature

I/We have the authority to bind the Corporation.

  
Helen Chan Sun

  
Witness Mary Yu

**Schedule 'B'**

### Units Comprising the Subject Property

| PID         | Strata Lot # | Property Address | Floor Area (ft²) | Bdrm Type |
|-------------|--------------|------------------|------------------|-----------|
| 006-056-539 | 1            | 3 5515 Oak St.   | 1,077            | 2         |
| 004-567-469 | 9            | 1 5515 Oak St.   | 1,081            | 2         |
| 006-056-822 | 9            | 3 5505 Oak St.   | 1,081            | 2         |
| 006-056-988 | 11           | 1 5505 Oak St.   | 1,075            | 2         |
| 006-056-997 | 12           | 2 5505 Oak St.   | 1,077            | 2         |
| 006-057-101 | 15           | 5 5505 Oak St.   | 1,081            | 2         |
| 006-057-233 | 18           | 2 5525 Oak St.   | 825              | 1         |
| 006-057-527 | 27           | 3 5535 Oak St.   | 825              | 1         |
| 006-057-560 | 28           | 4 5535 Oak St.   | 825              | 1         |
| 006-057-608 | 32           | 8 5535 Oak St.   | 825              | 1         |
| 006-058-078 | 41           | 1 5555 Oak St.   | 825              | 1         |
| 006-058-108 | 42           | 2 5555 Oak St.   | 825              | 1         |
| 002-453-281 | 44           | 4 5555 Oak St.   | 825              | 1         |
| 004-291-611 | 48           | 8 5555 Oak St.   | 825              | 1         |
| 005-333-059 | 49           | 1 5565 Oak St.   | 1,081            | 2         |
| 006-058-264 | 52           | 4 5565 Oak St.   | 825              | 1         |
| 006-058-302 | 53           | 5 5565 Oak St.   | 1,081            | 2         |
| 002-668-017 | 57           | 1 5575 Oak St.   | 825              | 1         |
| 006-059-040 | 58           | 2 5575 Oak St.   | 825              | 1         |
| 002-968-452 | 61           | 5 5575 Oak St.   | 825              | 1         |
| 006-059-431 | 66           | 2 5585 Oak St.   | 1,081            | 2         |
| 006-059-571 | 72           | 8 5585 Oak St.   | 825              | 2         |
| 006-058-159 | 43           | 3 5555 Oak St.   | 825              | 1         |
| 006-059-171 | 63           | 7 5575 Oak St.   | 1,081            | 2         |
| 006-058-337 | 54           | 6 5565 Oak St.   | 1,081            | 2         |
| 006-057-152 | 16           | 6 5505 Oak St.   | 1,077            | 2         |
| 006-059-376 | 65           | 1 5585 Oak St.   | 1,395            | 3         |
| 006-057-713 | 36           | 4 5545 Oak St.   | 1,381            | 3         |
| 006-056-571 | 2            | 4 5515 Oak St.   | 1,075            | 2         |
| 004-056-636 | 5            | 7 5515 Oak St.   | 1,077            | 2         |
| 006-056-652 | 6            | 8 5515 Oak St.   | 1,075            | 2         |
| 006-056-687 | 7            | 5 5515 Oak St.   | 1,081            | 2         |
| 006-056-803 | 10           | 4 5505 Oak St.   | 1,081            | 2         |
| 006-057-047 | 13           | 7 5505 Oak St.   | 1,081            | 2         |
| 006-057-284 | 19           | 3 5525 Oak St.   | 1,081            | 2         |
| 006-057-420 | 24           | 8 5525 Oak St.   | 1,081            | 2         |
| 004-153-197 | 31           | 7 5535 Oak St.   | 825              | 1         |
| 006-057-667 | 34           | 2 5545 Oak St.   | 825              | 1         |
| 006-057-764 | 38           | 6 5545 Oak St.   | 825              | 1         |
| 006-058-248 | 51           | 3 5565 Oak St.   | 825              | 1         |
| 006-058-370 | 55           | 7 5565 Oak St.   | 825              | 1         |
| 006-059-333 | 64           | 8 5575 Oak St.   | 1,081            | 2         |
| 002-599-040 | 67           | 3 5585 Oak St.   | 825              | 1         |
| 004-174-402 | 68           | 4 5585 Oak St.   | 825              | 1         |
| 006-059-520 | 70           | 6 5585 Oak St.   | 1,081            | 2         |
| 005-226-449 | 71           | 7 5585 Oak St.   | 825              | 1         |
| 006-056-598 | 4            | 2 5515 Oak St.   | 1,381            | 3         |
| 006-057-195 | 17           | 1 5525 Oak St.   | 825              | 1         |
| 006-057-322 | 20           | 4 5525 Oak St.   | 1,081            | 2         |
| 006-057-373 | 21           | 5 5525 Oak St.   | 825              | 1         |
| 006-057-390 | 22           | 6 5525 Oak St.   | 825              | 1         |
| 004-249-453 | 23           | 7 5525 Oak St.   | 1,081            | 2         |
| 006-057-454 | 25           | 1 5535 Oak St.   | 1,381            | 3         |
| 006-057-497 | 26           | 2 5535 Oak St.   | 1,081            | 2         |
| 005-390-737 | 30           | 6 5535 Oak St.   | 1,081            | 2         |
| 006-057-624 | 33           | 1 5545 Oak St.   | 825              | 1         |
| 006-058-175 | 45           | 5 5555 Oak St.   | 825              | 1         |
| 006-058-191 | 46           | 6 5555 Oak St.   | 825              | 1         |
| 004-775-155 | 56           | 8 5565 Oak St.   | 825              | 1         |
| 006-059-112 | 60           | 4 5575 Oak St.   | 1,081            | 2         |
| 006-059-155 | 62           | 6 5575 Oak St.   | 825              | 1         |
| 006-059-481 | 69           | 5 5585 Oak St.   | 1,395            | 3         |
| 006-058-001 | 39           | 7 5545 Oak St.   | 1,081            | 2         |
| 006-057-748 | 37           | 5 5545 Oak St.   | 825              | 1         |
| 006-056-725 | 8            | 6 5515 Oak St.   | 1,281            | 3         |

### Schedule 'C'

### Additional Units to be Acquired at Subsequent Advance

| PID         | Strata Lot # | Property Address | Floor Area (ft²) | Bdrm Type |
|-------------|--------------|------------------|------------------|-----------|
| 003-571-599 | 14           | 8 5505 Oak St.   | 1,081            | 2         |
| 004-791-754 | 29           | 5 5535 Oak St.   | 1,381            | 3         |
| 006-057-705 | 35           | 3 5545 Oak St.   | 1,080            | 2         |
| 006-058-035 | 40           | 8 5545 Oak St.   | 1,381            | 3         |
| 004-903-056 | 50           | 2 5565 Oak St.   | 1,081            | 2         |
| 006-059-074 | 59           | 3 5575 Oak St.   | 1,081            | 2         |



August 11, 2023

**Shawn Oaks Holdings Ltd. & Landmark Shawn Oaks Development Ltd.**  
 307 – 1788 West 5<sup>th</sup> Ave  
 Vancouver, B.C.  
 V6J 1P2

**Attention: Helen Sun and Ray Chen**

Dear Madame and Sir:

**RE: Second renewal of financing in the amount of \$67,661,000 secured by 72 strata units in the Shawn Oaks Complex apartment buildings located at 5505 – 5585 Oak Street, Vancouver, B.C. (the “Subject Property”) Landmark Premiere – Shawn Oaks; Loan #2075/19]**

We are pleased to advise that we have approved a renewal (the “Renewal”) of the 1<sup>st</sup> mortgage loan (the “Loan”) to Shawn Oaks Holdings Ltd. and Landmark Shawn Oaks Development Ltd. (collectively, the “Borrower(s)”) on the terms described in this letter (this “Renewal Letter”), which upon execution by the Borrower(s), Guarantor(s) and Lender shall constitute an agreement which shall bind the Borrower(s) and Guarantor(s) with respect to the Renewal. This Renewal Letter is an amendment of the Commitment Letter dated December 13, 2019 (the “Original Commitment Letter”), the amendment dated May 5, 2020 (the “First Amendment Letter”), the amendment dated February 3, 2021 (the “Second Amendment Letter”), and the amendment dated July 22, 2021 (the “Third Amendment Letter”). The Renewal has been approved subject to the following terms and conditions.

**1. Expiry of Renewal Offer**

It is a condition of this Renewal Letter that if the Security is not registered and in place, and the renewal is not completed on or before **August 15<sup>th</sup>, 2023**, this Renewal Letter shall, at the option of the Lender, expire and be of no force and effect.

**2. Renewal Amount**

\$67,661,000 as at August 1, 2023 plus interest, fees, costs and expenses as set out in the Commitment Letter, the amendment letters dated above and this Renewal Letter.

The current balance is \$67,661,000 as at August 1, 2023.

**3. Renewal Term**

13 months commencing from the renewal date of August 1, 2023 (the “Renewal Date”) and maturing on September 1, 2024.

**4. Renewal Options**

The Borrower may, by providing written notice to the Lender at least 90 days prior to the maturity date of the Renewal Term, make an application to extend the Renewal Term for 2 additional six-month periods (the “Extended Term(s)”) on the following terms and conditions:

- (a) no default exists or has occurred during the Renewal Term;

- (b) there is no materially adverse change, including in the income or value, of the Subject Property, the Borrower, the Guarantors or the market conditions, all as determined by the Lender, acting in its sole discretion;
- (c) the Borrower provides the Lender with all information as the Lender may require; and
- (d) the Borrower pays to the Lender an extension fee of 0.50% of the authorized loan amount, as determined by the Lender, for each Extended Term.

This provision does not grant the Borrower an automatic right to extend the Renewal Term of the Loan, but merely an option to make an application for an extension. The decision as to whether an extension of the Renewal Term shall be approved is within the sole discretion of the Lender.

#### 5. **Interest Rate**

Interest will be charged on the outstanding balance under the Loan at the greater of 10.25% per annum and HSBC Prime + 3.30%, compounded and payable monthly, for the initial 12 months of the Renewal Term, and 15.0% per annum, compounded and payable monthly, for the final month of the Renewal Term and thereafter. Overdue interest shall bear interest at the same rate as principal.

Such interest rate shall be set with respect to amounts advanced on the day of each advance and thereafter monthly on the first day of each month. Interest shall be calculated daily on the daily balance outstanding from time to time, before as well as after maturity, default or judgment, from the date of each advance. Such Interest Rate shall be determined upon the basis of a three hundred and sixty-five (365) day year for common years and a three hundred and sixty-six (366) day year for leap years. Interest shall be calculated in accordance with the Lender's usual practice (as to times and methods of calculation) and shall be adjusted automatically without notice to the Borrower(s). All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. All interest payable hereunder bears interest as well after as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. All interest payable hereunder bears interest from the date of advance of any portion of the Loan to the Lender's solicitor, whether or not such advance of the Loan is released to the Borrower(s) or the Borrower(s)'s solicitor.

#### 6. **Amortization**

Interest only.

#### 7. **Renewal Interest Reserve**

An amount of **\$1,363,607** shall be received from the Borrower(s) in two (2) installments and deposited into an interest reserve account (the "Interest Reserve Account"). The first installment of \$681,803.50 shall be received from the Borrower(s) on or before October 15, 2023, and the second installment of \$681,803.50 shall be received from the Borrower(s) on or before February 15, 2024. If the installments are not received by the Borrower(s) by the required dates, it shall be considered an event of default. Commencing November 1, 2023, \$151,511.92 of the Monthly Payments shall be withdrawn from this account until such time as the funds in this account are depleted. Upon depletion of said funds, the Borrower(s) shall be required to make the Monthly Payments from its own resources. Any unused amounts in the Interest Reserve Account will be returned to the Borrower(s) upon discharge of the mortgage.

#### 8. **Monthly Payments**

Monthly mortgage payments (the "Monthly Payments") shall be computed in accordance with the Interest Rate and Amortization sections above and will be due and payable on the 1<sup>st</sup> day of each and every month following the Renewal Date.

\$151,511.92 of the Monthly Payments shall be deducted from the Interest Reserve Account and the balance of the Monthly Payments shall be paid from the Borrower(s)'s own resources until the Interest Reserve

Account is exhausted and thereafter the Borrower(s) shall be required to make the entire Monthly Payments from its own resources.

#### 9. Deposit

A non-refundable deposit in the amount of \$150,000 is due upon acceptance of this Renewal Letter, and payable upon return of this Renewal Letter to the Lender. The deposit, less any expenses incurred during the renewal process, shall be applied toward the Renewal Fee and legal and closing costs associated with the Renewal. Any amount remaining shall then be applied toward the balance of the Loan.

#### 10. Renewal Fee

\$676,610. The renewal fee (the "Renewal Fee") shall be deemed to be fully earned upon acceptance of this Renewal Letter. The Renewal Fee shall be payable on or before August 31, 2023.

The Renewal Fee shall be payable from the Deposit and additional Borrower resources if necessary.

#### 11. Prepayment

The Borrower(s), not being in default of the Loan, may, at any time after the provision of 30 days written notice, which notice shall contain evidence of the source of funds to be used for repayment, repay the whole of the Renewal Amount hereby secured upon payment to the Lender of the Renewal Amount outstanding, together with all interest to date of such prepayment plus costs and other charges, including without limitation, any Periodic Renewal Fees, accrued to the date of payment, up to and including the date of such.

#### 12. Sources and Uses of Funds

The proceeds from this Loan shall be utilized as follows:

| <b>Project Balance Sheet</b>    |                    |                                       |                    |
|---------------------------------|--------------------|---------------------------------------|--------------------|
| <b>Equity &amp; Liabilities</b> |                    | <b>Assets</b>                         |                    |
| Trez Total 1st                  | \$ 67,661,000      | Units Purchase Price                  | \$ 82,972,887      |
|                                 |                    | Acquisition Fees                      | 1,346,351          |
| Existing Peterson 2nd           | 25,000,000         | PTT                                   | 1,525,762          |
|                                 |                    | Closing Costs                         | 412,359            |
| Cash Equity in Project          | 8,780,374          | Realty Fees                           | 5,727,993          |
| Cash Equity Required            | 2,055,217          | Reno & Property Management            | 529,000            |
| Total Borrower Cash Equity      | 10,835,591         | Strata, Municipal Tax                 | 747,500            |
|                                 |                    | Legal & Fees                          | 331,622            |
|                                 |                    | Development & Overhead                | 560,000            |
|                                 |                    | Trez Commitment Fee                   | 663,165            |
|                                 |                    | Broker Fee                            | 221,055            |
|                                 |                    | Legal, Closing, etc.                  | 75,000             |
|                                 |                    | Trez Renewal & Increase Fee           | 676,610            |
|                                 |                    | Renewal 1 Interest Budget for A Piece | 5,381,015          |
|                                 |                    | Renewal 1 Broker Fee                  | 221,055            |
|                                 |                    | Renewal 1 Legal, Closing, etc.        | 50,000             |
|                                 |                    |                                       |                    |
|                                 |                    | Trez Renewal 2 Fee                    | 676,610            |
|                                 |                    | Renewal 2 Interest Reserve            | 1,363,607          |
|                                 |                    | Renewal 2 Legal, Closing, etc.        | 15,000             |
| <b>Total</b>                    | <b>103,496,591</b> | <b>Total</b>                          | <b>103,496,591</b> |
|                                 |                    |                                       |                    |
| <b>Initial Advance Sources</b>  |                    | <b>Uses</b>                           |                    |
| Borrower Equity or 2nd Mortgage | \$ 2,055,217       | Trez Renewal 2 Fee                    | \$ 676,610         |
|                                 |                    | Renewal 2 Interest Reserve            | 1,363,607          |
|                                 |                    | Renewal 2 Legal, Closing, etc.        | 15,000             |
| <b>Total</b>                    | <b>2,055,217</b>   | <b>Total</b>                          | <b>2,055,217</b>   |



### 13. Conditions Subsequent to the Renewal

The conditions subsequent to the Renewal shall include, but not be limited to the items set out in the remainder of this section, all of which must be satisfactory to the Lender in its sole, unfettered and absolute discretion, and all of which collectively comprise the Lender's due diligence. The Lender may require any additional information as it deems necessary in its sole, unfettered and absolute discretion.

- a) Completion of all security amendments as required by the Lender.
- b) Satisfactory inspection of the Subject Property by the Lender.

The Lender's receipt of the following by no later than October 4, 2023:

- c) An Appraisal, no more than **six (6)** months prior, valuing the Subject Property 'as-is development land' and 'as renovated market rental condos'. The report must include the terms of engagement and a transmittal letter from the author of the report addressed to Trez Capital Limited Partnership or its nominee.
- d) An updated rent roll for the Subject Property, which has been signed as true and dated by the Borrower(s). The rent roll for the Subject Property must confirm gross rental revenues net of GST of at least \$1,950,000 per annum.
- e) Historical operating statements for the Subject Property for the previous two years, as well as year-to-date operating statements (if available).
- f) An executed head lease (the "Head Lease") between the Borrower and Landmark Premiere for a minimum gross rent of \$1,708,175 per annum, or as otherwise required by the Lender, for a minimum one-year term. The Head Lease is cancellable at the Lender's option in the event of loan default.
- g) Post-dated cheques for the Monthly Payments for the full Renewal Term of the Loan, or preauthorized payment form with specimen cheque for automatic deduction of the Monthly Payments for the full Renewal Term of the Loan.
- h) Certified financial statements from the Borrower(s) and Guarantor(s). If an individual then a personal net worth statement, on the Trez Capital form, dated no more than **four (4)** months prior, is required, if a corporate entity then most recent financial statements is required. All statements, whether personal or corporate, must be accompanied by the most recent Notice of Assessment from Canada Revenue Agency.
- i) Confirmation that all property taxes owing on the Subject Property have been paid or will be paid from the proceeds of the Loan and the Borrower(s) is registered in the appropriate monthly property tax payment program in the appropriate city.
- j) Insurance of the Subject Property which has been reviewed and approved by the Lender's Insurance Consultant which insurance shall include the coverage set out in Schedule A of the Commitment Letter, or as otherwise required by the Lender in consultation with its Insurance Consultant.
- k) An updated planning review letter from a third-party planning consultant.
- l) Such other materials and completion of such other reasonable requirements a may be deemed necessary by the Lender.

### 14. Positive Covenants

- a) On or before April 1, 2024, the Borrower will provide the Lender evidence of one of the following:
  - 1. The extension of the Peterson 2<sup>nd</sup> mortgage to a term which is co-terminus or longer than the Trez loan term, or;
  - 2. A replacement 2<sup>nd</sup> mortgage on terms acceptable to the Lender, or;
  - 3. Injection of cash equity to repay the Peterson loan in full.

- b) The minimum NOI (Net Operating Income) from the Subject Property, including gross revenue from the Head Lease, shall be no less than ~\$2,883,000 per annum throughout the term of the loan (the "Minimum NOI").
- c) Borrower to maintain: (1) a minimum interest coverage ratio (the "ICR") of 0.45x and (2) a minimum debt service coverage ratio (the "DSCR") of 1.0x over the Renewal Term to maturity.

The ICR will be calculated as the sum of the Lender's calculation of forward-looking annual net operating income inclusive of the gross revenue from the Head Lease, divided by the annual interest expense (the "Annual Interest Expense"). The Annual Interest Expense shall be calculated as \$47,000,000 multiplied by the greater of 8.70% and HSBC Prime + 1.75%.

[Note: The current ICR, calculated on forward-looking annual NOI of ~\$2,883,000 inclusive of the gross revenue from the Head Lease, divided by the Annual Interest Expense of \$4,206,500 based upon prime at 7.20%, is 0.69x]

The DSCR will be calculated as the sum of the Lender's calculation of forward-looking net operating income inclusive of the gross revenue from Head Lease pro-rata to the remaining months of the Renewal Term + the remaining Interest Reserve, divided by the remaining interest expense (the "Remaining Interest Expense"). The Remaining Interest Expense shall be calculated as \$47,000,000 multiplied by the greater of 8.70% and HSBC Prime + 1.75%, pro-rata to the remaining months of the Renewal Term.

[Note: The current DSCR, calculated on forward-looking NOI of ~\$2,162,418 inclusive of the revenue from the Head Lease (forward-looking NOI inclusive of gross revenue from the Head Lease of ~\$2,883,000 pro-rata to 9 months remaining in Renewal Term when the Interest Reserve Account starts being drawn upon November 1, 2023) + remaining Interest Reserve of \$1,363,607, divided by \$3,154,875 Remaining Interest Expense (based upon prime at 7.20% and 9 months remaining in Renewal Term), is 1.12x].

- d) In the event the ICR is less than 0.45x or the DSCR is less than 1.0x, the Borrower and Guarantor covenant to:
1. Make principal repayments to the loan amount accordingly, to maintain a minimum 0.45x ICR and a minimum 1.0x DSCR, or;
  2. Make a top up payment to the Interest Reserve Account accordingly, to maintain a minimum 0.45x ICR and a minimum 1.0x DSCR, or;
  3. Increase the Head Lease in an amount sufficient to maintain a minimum 0.45x ICR and a minimum 1.0x DSCR, or;
  4. Provide outside collateral security on an income producing property with a lending value acceptable to the Lender in its sole discretion.

This Renewal Letter, amendment letters and the Commitment Letter shall be read together as one and the same document and may be executed in counterpart and delivered via facsimile or other electronic transmission. Other than as expressly set out herein, all of the terms and conditions of the Commitment Letter shall continue in full force and effect, unamended.

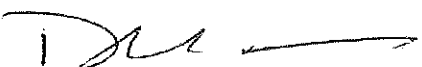
This Renewal shall not become effective until the Borrower(s), Guarantor(s) and Lender have signed this letter and a copy is returned to the Lender's office along with a cheque for the Deposit of \$150,000 by no later than 4:00pm Pacific Time on **August 14, 2023**.


The Borrower(s) and Guarantor(s) hereby acknowledge and agree to the terms and conditions of this Renewal Letter and authorize Trez Capital Limited Partnership to instruct its solicitor to prepare the documentation required to give effect to this Renewal. The Borrower(s) and Guarantor(s) further acknowledge that the Renewal Fee set forth herein is a reasonable estimate of the cost incurred in granting the Renewal and of holding monies available for same, and that the Renewal Fee shall be forfeited and payable to Trez Capital Limited Partnership

as liquidated damages, and not as a penalty, if the Renewal is not completed within the time limit herein. This Renewal and any fees earned as a result of this Renewal Letter, together with any expenses or costs incurred by Trez Capital Limited Partnership including, but not limited to, appraisal, re-appraisal, inspections, re-inspections, title searches, plan reviews, soil tests, survey, environmental assessments, and legal costs on a solicitor and its client basis, are deemed to be a charge on the Subject Property referred to herein and Trez Capital Limited Partnership may file and maintain a caveat on the title to the Subject Property to protect that charge and the Borrower(s) and Guarantor(s) do hereby mortgage to Trez Capital Limited Partnership all its estate and interest in the said Subject Property and Security. This Renewal Letter supersedes all previous correspondence between the parties hereto save and except for the amendment letter(s) (if any) and the Commitment Letter.

Yours truly,

**Trez Capital Limited Partnership**  
**by its general partner,**  
**Trez Capital (2011) Corporation**

Per:   
Derek Wasson  
Vice President, Origination

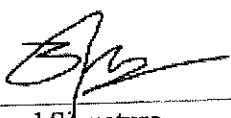
Per:   
Keiju Yamasaki  
Global Head of Credit, Risk & Underwriting

We hereby agree to the Terms and Conditions contained in this Renewal Letter and agree to be bound by the terms hereof.

Acknowledged and agreed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

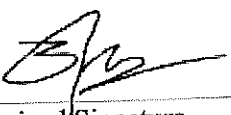
***BORROWER(S):***

**Shawn Oaks Holdings Ltd.**

Per:   
Authorized Signature

I/We have the authority to bind the Corporation.

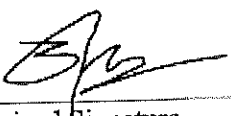
**Landmark Shawn Oaks Development Ltd.**

Per:   
Authorized Signature

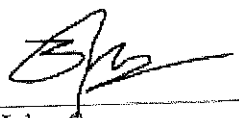
I/We have the authority to bind the Corporation.

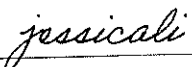
***GUARANTOR(S):***

**Landmark Premiere Properties Ltd.**


Per:   
Authorized Signature

I/We have the authority to bind the Corporation.

  
Helen Sun

  
Witness

This is Exhibit "B" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAVER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

**MORTGAGE - PART 1 Province of British Columbia**

PAGE 1 OF 39 PAGES

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Bhagwant Singh**  
**Dhaliwal**  
**YAAYDI**  
Digitally signed by Bhagwant Singh Dhaliwal YAAYDI  
Date: 2020.01.14 16:26:17 -08'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

**Clark Wilson LLP**

Suite 900, 885 West Georgia Street

Vancouver

BC V6C 3H1

Document Fees: \$74.16

Telephone No.: 604 687 5700

Client No.: 10153

File No.: 33633-0148 / Doc 14418893

Deduct LTSA Fees? Yes ☒

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [legal description]

**SEE SCHEDULE**

STC? YES ☐

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

**SHAWN OAKS HOLDINGS LTD.**

241 - 1489 MARINE DRIVE

WEST VANCOUVER

V7T 1B8

BRITISH COLUMBIA

CANADA

Incorporation No

BC1085325

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

**COMPUTERSHARE TRUST COMPANY OF CANADA**

900 - 100 UNIVERSITY AVENUE

TORONTO

CANADA

ONTARIO

M5J 2Y1

Incorporation No

A0052313

5. PAYMENT PROVISIONS:

(a) Principal Amount:

\$44,211,000.00

(b) Interest Rate:

See Schedule

(c) Interest Adjustment

Date: See Schedule

Y M D

(d) Interest Calculation Period:

Monthly

(e) Payment Dates:

1st day of each month

(f) First Payment

Date: See Schedule

(g) Amount of each periodic payment:

Interest only

(h) *Interest Act* (Canada) Statement.  
The equivalent rate of interest calculated  
half yearly not in advance  
is N/A % per annum.

(i) Last Payment

Date: See  
Schedule

(j) Assignment of Rents which the  
applicant wants registered ?  
YES ☐ NO ☒

If YES, page and paragraph number:

(k) Place of payment:

Postal address in item 4

(l) Balance Due

Date: See  
Schedule

**MORTGAGE – PART 1**

6. MORTGAGE contains floating charge on land ?  
 YES ☐ NO ☒

7. MORTGAGE secures a current or running account ?  
 YES ☒ NO ☐

8. INTEREST MORTGAGED:  
 Fee Simple ☒  
 Other (specify) ☐

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms ☐

(b) Filed Standard Mortgage Terms ☐

(c) Express Mortgage Terms ☒

D F Number:

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

N/A

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

SEE SCHEDULE

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

Christopher Miller  
 Barrister & Solicitor  
 2800-650 West Georgia Street  
 Vancouver, BC V6B 4N7

| Execution Date |    |    |
|----------------|----|----|
| Y              | M  | D  |
| 20             | 01 | 14 |

Borrower(s) Signature(s)

SHAWN OAKS HOLDINGS LTD. by  
 its authorized signatory:

Helen Chan Sun

**OFFICER CERTIFICATION:**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**LAND TITLE ACT  
FORM E**

PAGE 3 OF 39 PAGES

**SCHEDULE**

**2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND**

STC for each PID listed below? YES ☐

| [PID]       | [LEGAL DESCRIPTION – must fit in a single text line] |
|-------------|--|
| 006-056-539 | STRATA LOT 1 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-571 | STRATA LOT 2 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 004-567-463 | STRATA LOT 3 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-598 | STRATA LOT 4 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-636 | STRATA LOT 5 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-652 | STRATA LOT 6 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-687 | STRATA LOT 7 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-822 | STRATA LOT 9 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-903 | STRATA LOT 10 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-056-938 | STRATA LOT 11 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-056-997 | STRATA LOT 12 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-047 | STRATA LOT 13 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-101 | STRATA LOT 15 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-152 | STRATA LOT 16 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-195 | STRATA LOT 17 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-233 | STRATA LOT 18 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-284 | STRATA LOT 19 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-322 | STRATA LOT 20 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-373 | STRATA LOT 21 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-390 | STRATA LOT 22 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-249-453 | STRATA LOT 23 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-420 | STRATA LOT 24 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-454 | STRATA LOT 25 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-497 | STRATA LOT 26 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-527 | STRATA LOT 27 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-560 | STRATA LOT 28 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 005-390-737 | STRATA LOT 30 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-153-197 | STRATA LOT 31 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-608 | STRATA LOT 32 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-624 | STRATA LOT 33 DISTRICT LOT 526 STRATA PLAN VR. 855   |



**LAND TITLE ACT  
FORM E**

**SCHEDULE**

PAGE 4 OF 39 PAGES

**2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND**

STC for each PID listed below? YES ☐

| [PID]       | [LEGAL DESCRIPTION – must fit in a single text line] |
|-------------|--|
| 006-057-667 | STRATA LOT 34 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-713 | STRATA LOT 36 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-764 | STRATA LOT 38 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-078 | STRATA LOT 41 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-108 | STRATA LOT 42 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-159 | STRATA LOT 43 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 002-453-231 | STRATA LOT 44 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-175 | STRATA LOT 45 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-191 | STRATA LOT 46 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-291-611 | STRATA LOT 48 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 005-333-059 | STRATA LOT 49 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-248 | STRATA LOT 51 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-264 | STRATA LOT 52 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-302 | STRATA LOT 53 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-337 | STRATA LOT 54 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-370 | STRATA LOT 55 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-775-155 | STRATA LOT 56 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 002-668-017 | STRATA LOT 57 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-040 | STRATA LOT 58 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-112 | STRATA LOT 60 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 002-968-452 | STRATA LOT 61 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-155 | STRATA LOT 62 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-171 | STRATA LOT 63 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-333 | STRATA LOT 64 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-376 | STRATA LOT 65 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-431 | STRATA LOT 66 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 002-599-040 | STRATA LOT 67 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-174-402 | STRATA LOT 68 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-481 | STRATA LOT 69 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-520 | STRATA LOT 70 DISTRICT LOT 526 STRATA PLAN VR. 855   |

LAND TITLE ACT  
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND

STC for each PID listed below? YES ☐

| [PID]       | [LEGAL DESCRIPTION – must fit in a single text line] |
|-------------|--|
| 005-226-449 | STRATA LOT 71 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-571 | STRATA LOT 72 DISTRICT LOT 526 STRATA PLAN VR. 855   |

LAND TITLE ACT  
FORM E

SCHEDULE

PAGE 6

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

5. PAYMENT PROVISIONS:\*\*

(b) INTEREST RATE:

The Interest Rate will be:

(i) that rate which is at all times equal to the greater of:

(A) 7.25% per annum; and

(B) the Prime Rate plus 3.30% per annum,

from and including the date of the first advance on account of the Principal Amount to and including January 31, 2022; and

(ii) 15.0% per annum from and including February 1, 2022 to and including the date the Mortgage Moneys are paid in full,

or such other rates as may be agreed by the Borrower and the Mortgagee in writing from time to time, in each instance calculated monthly, not in advance, as well after as before maturity, default and judgment.

"Bank" means HSBC Bank Canada.

"Mortgage Moneys" has the meaning given to it in Section 1.1(r) of the mortgage terms attached hereto as Part 2 of this Mortgage.

"Prime Rate" means the annual variable rate of interest established from time to time by the Bank at its main branch in Vancouver, British Columbia, as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by the Bank in Canada and payable on demand and as such the annual variable rate of interest now designated by the Bank and commonly referred to and known as its "prime rate".

"Principal Amount" has the meaning given to it in Section 1.1(bb) of the mortgage terms attached hereto as Part 2 of this Mortgage.

(c) INTEREST ADJUSTMENT DATE:

February 1, 2020 or such other date as may be agreed to in writing from time to time by the Borrower and the Mortgagee.

(f) FIRST PAYMENT DATE

March 1, 2020 or such other date as may be agreed to in writing from time to time by the Borrower and the Mortgagee.

LAND TITLE ACT  
FORM E

**SCHEDULE**

PAGE 7

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

(i) LAST PAYMENT DATE:

March 1, 2022 or such later date as may be agreed to in writing from time to time by the Borrower and the Mortgagee.

(II) BALANCE DUE DATE:

March 1, 2022 or such later date as may be agreed to in writing from time to time by the Borrower and the Mortgagee.

**11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:**

As to all PIDS (except PID 006-057-454 and 006-059-481):  
Easement and Indemnity - 477914M

As to PID 006-057-454:  
Easement and Indemnity - 477914M  
Right of Way - 518302M  
Statutory Right of Way - GB111841

As to PID 006-059-481:  
N/A

## MORTGAGE TERMS - PART 2

### ARTICLE 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Mortgage unless the parties or the context otherwise requires:

- (a) **"Balance Due Date"** means the balance due date, if any, set out or referred to in Item 5(l) of the Mortgage Form;
- (b) **"Borrower"** means the Mortgagor and Landmark Shawn Oaks Development Ltd. and each of them is a "Borrower";
- (c) **"business day"** means any day which in Vancouver, British Columbia, is a day that:
  - (i) is not a Saturday;
  - (ii) is not a "holiday" as that word is defined in the Interpretation Act (British Columbia) as amended or replaced from time to time; and
  - (iii) is a day the Mortgagee is open for business at its Payment Office;
- (d) **"Commitment Letter"** means the letter dated December 13, 2019 issued by Trez to and accepted by, *inter alios*, the Borrower in connection with the Principal Amount and includes all amendments and modifications thereto and all restatements and replacements thereof from time to time;
- (e) **"Encumbrances"** means any grant, mortgage, pledge, charge (whether fixed or floating), hypothec, assignment, security interest, lien, privilege title retention agreement, levy, execution attachment or other encumbrance (whether statutory or otherwise) whatsoever or any nature or kind and howsoever created;
- (f) **"First Payment Date"** means the first payment date, if any, set out or referred to in Item 5(f) of the Mortgage Form;
- (g) **"Fixture(s)" or "fixture(s)"** means all personal property whatsoever, whether affixed, mobile or stationary, which is now or at any time hereafter owned in whole or in part by the Mortgagor and placed, installed or erected in, on, under or above the Lands or any part thereof (including the Improvements or any part thereof) and which forms part thereof and is at law a fixture, including without limitations all plant, machinery, apparatus, facilities, equipment, goods and other personal property now or hereafter installed, affixed or attached to and forming part of the Improvements or any part thereof, and all present and future additions and attachments thereto and replacements thereof, including without limitation:
  - (i) all pipes, conduits, services and the like installed in or under the Lands for the purposes of providing utilities and other services within the boundaries of the Lands or any parcel(s) of land hereafter created out of or forming part of the Lands;

- (ii) all heating, cooling, plumbing, air-conditioning, air-filtering, ventilating, conveyancing, electrical, lighting, telecommunications, security, vacuum, sprinkler, fire-fighting, cooking and refrigeration devices, systems and equipment, including without limitation all furnaces, water heaters, hot water tanks, oil and gas burners, motors, electric fixtures, wiring, escalators, elevators, boilers, pressure vessels, stokers, blowers, tanks, gas pipes, radiators, aerials, television antennae, satellite dishes and built-in furniture located in, on or under the Improvements or any part thereof;
  - (iii) all fixed mirrors, suspended ceiling tiles, door, windows and window coverings, including without limitation all awnings, shutters, drapes, blinds and valances located in, on or attached to the Improvements or any part thereof; and
  - (iv) all carpeting and other floor coverings, including without limitation all carpets and floor coverings in all rooms, halls and stairways located within the Improvements;
- (h) "**Governmental Authority**" means any federal, provincial, municipal, county or regional government or governmental, regulatory or public authority, domestic or foreign, and includes any department, commission, bureau, board, administrative agency or regulatory body of any of the foregoing;
- (i) "**Improvements**" mean each and every building, structure, erection, improvement, fixture and the like, now or hereafter erected, placed or installed in, on, under or above the Lands or any part thereof and forming part thereof (including the improvements, appurtenances and every other thing referred to in Section 10 of the Land Transfer Form Act of British Columbia, as amended or replaced from time to time) and all additions and attachments thereto and replacements thereof from time to time;
- (j) "**Interest Adjustment Date**" means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (k) "**Interest Calculation Period**" means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (l) "**Interest Rate**" means, subject to the provisions of Article 16 of this Mortgage, the interest rate(s) set out or referred to in Item 5(b) of the Mortgage Form;
- (m) "**Lands**" mean the land(s) described or referred to in Item 2 of the Mortgage Form and the Improvements;
- (n) "**Last Payment Date**" means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (o) "**Minimum Interest**" has the meaning to it given in Section 5.1 hereof;
- (p) "**Mortgage**" means the Mortgage Form and these express mortgage terms read together, as amended, modified and extended from time to time;
- (q) "**Mortgage Form**" means the Form B under the Land Title (Transfer Forms) Regulation of British Columbia, as amended or replaced from time to time, which refers to these

express mortgage terms and is executed by the Mortgagor and the Covenantor, if any, and all schedules and addenda attached to such Form B;

- (r) **"Mortgage Moneys"** at any point in time means the outstanding balance of the Principal Amount, interest thereon and all other costs, charges and expenses then secured by this Mortgage payable to Trez of the Mortgagee by the Mortgagor pursuant to this Mortgage or any Other Document;
- (s) **"Mortgagee"** has the meaning given to it in Item 4 of the Mortgage Form;
- (t) **"Mortgagor"** means each Person described in Item 3 of the Mortgage Form who executed the Mortgage Form as borrower or mortgagor and their respective heirs, personal representatives, successors or permitted assigns, as the case may be;
- (u) **"Obligants"** means the Borrower and all other Persons who are now or at any time liable to the Mortgagee for the payment of the Mortgage Moneys in whole or in part, whether directly or indirectly, absolutely or contingently, jointly, severally or jointly and severally and includes all Persons who from time to time otherwise become liable for, or who agree to indemnify the Mortgagee for any loss, cost or damages as a result of the failure of any Persons to pay the Mortgage Moneys in whole or in part, and **"Obligant"** means any of them;
- (v) **"Other Document"** means any agreement, instrument or document other than this Mortgage which evidences, secures or evidences and secures the payment of the Mortgage Moneys in whole or in part, whether now or at any time hereafter provided by or on behalf of any one or more of the Obligants, including without limitation the Commitment Letter;
- (w) **"Payment Dates"** means the payment dates, if any, set out or referred to in Item 5(e) of the Mortgage Form and **"Payment Date"** means any one of them;
- (x) **"Payment Office"** means the place of payment set out or referred to in Item 5(k) of the Mortgage Form;
- (y) **"Periodic Payment"** means the amount of each payment, if any, set out or referred to in Item 5(g) of the Mortgage Form;
- (z) **"Permitted Encumbrances"** means the prior notations, charges, liens or interests, if any, set out or referred to in Item 11 of the Mortgage Form and the Encumbrances contemplated by the Commitment Letter or agreed to by the Mortgagee in writing from time to time;
- (aa) **"Persons"** or **"Person"** means and includes any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or government (whether national, federal, provincial, state, municipal, city, county or otherwise and including any instrumentality, division, agency, body or department thereof);
- (bb) **"Principal Amount"** means:

- (i) the principal amount described in Item 5(a) of the Mortgage Form, or so much thereof as may from time to time be advanced (or if contemplated by Item 7 of the Mortgage Form, re-advanced) by the Mortgagee to the Mortgagor or secured hereunder and which amount will also include all advances (or re-advances if applicable) made by the Mortgagee to the Mortgagor hereunder by virtue of, without limitation:
  - (A) letters of credit or letters of guarantee issued to, or to the order of, the Mortgagor; and
  - (B) bills of exchange or other negotiable instruments accepted by the Mortgagee or Trez at the request of the Mortgagor; plus
  - (C) all money or interest that under these mortgage terms is added to and forms part of the Principal Amount described in subparagraph (i); less
- (ii) payments made on account of the moneys described in subparagraph (i) by the Mortgagor from time to time; and
- (cc) “terms” and “mortgage terms” mean, unless the context otherwise requires, all of the covenants, agreements, provisions, terms, conditions and provisions of this Mortgage, (and the agreement set out in Item 12 of the Mortgage Form of the Mortgagor and the Covenantor (if any) to be bound by the mortgage terms referred to in Item 9 will constitute the agreement of the Mortgagor and the Covenantor (if any) to be bound by all of the covenants, agreements, provisions, terms, conditions and provisions of this Mortgage).
- (dd) “Trez” means Trez Capital Limited Partnership and its nominee(s) and syndicate partners and their respective successors or permitted assigns, as the case may be.

## 1.2 No Reliance

The Mortgagor acknowledges that the Mortgagee has not made and the Mortgagor does not rely on any representations, warranties, covenants, agreements, conditions or provisions, oral or otherwise, whether made by the Mortgagee or any Person acting actually or ostensibly on the Mortgagee's behalf, other than those contained in this Mortgage and any Other Document unless those representations, warranties, covenants, agreements, conditions and provisions are contained in a supplementary contract in writing duly executed by both the Mortgagor and the Mortgagee which supplementary contract is expressed to survive the closing of the transaction referred to therein and the registration of this Mortgage.

## 1.3 Headings

All headings and titles in this Mortgage are inserted for convenience of reference only and will not affect the construction or interpretation of this Mortgage.

## 1.4 Hereof, Etc.

All references in this Mortgage to the words “hereof”, “herein” or “hereunder” will be construed to mean and refer to this Mortgage as a whole and will not be construed to refer only to a specific Article, Section, paragraph or clause of this Mortgage unless the context clearly requires such construction.



**1.5            Joint and Several Liability**

If any party hereto is comprised of more than one Person, the grants, mortgages and any other charges constituted hereby and the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law will be deemed to have been made or incurred by all those Persons jointly and by each of those Persons severally.

**1.6            Severability**

If any of the terms of this Mortgage are or are held to be unenforceable or otherwise invalid, such holding will not in any way affect the enforceability or validity of the remaining terms of this Mortgage.

**1.7            Governing Law**

This Mortgage including any covenants and indemnity of the Covenantor (if any) provided for herein will be governed by and construed in accordance with the laws of the Province of British Columbia, and each party hereby submits to the jurisdiction of the courts of the Province of British Columbia and agrees to be bound by any suit, action or proceeding commenced in such courts and by any order or judgment resulting from such suit, action or proceeding; provided that the foregoing will in no way limit the right of the Mortgagee to commence suits, actions or proceedings based on this Mortgage in any other jurisdiction.

**1.8            Interpretation**

Wherever the singular or masculine gender is used throughout this Mortgage, the same will be construed as meaning the plural or the feminine or the body corporate or politic where the context or the parties hereto so require.

**1.9            Capacity**

If the Lands or any portion thereof or any interest therein are held by the Mortgagor as a partner of a firm, as a trustee, as an agent, or in any other similar capacity, whether fiduciary or otherwise:

- (a) each and every warranty, representation, covenant, agreement, term, condition, provision and stipulation; and
- (b) each and every Encumbrance,

made by or imposed upon the Mortgagor hereunder will be and be deemed to be jointly and severally made by or imposed upon the Mortgagor and the partnership, the beneficiary (or beneficiaries) of the trust, the principal(s) of the agent, or other entity (or entities), as the case may be, and each grant, mortgage and other charge contained in this Mortgage will be deemed to be a grant, mortgage or charge of the estate, right, title and interest of the partnership, the beneficiary (or beneficiaries), the principal(s), or such entity (or entities), as the case may be, in and to the Lands as well as being a grant, mortgage or other charge of the estate, interest and title of the Mortgagor in and to the Lands, it being the intention of the parties hereto that this Mortgage will constitute a charge against both the legal and beneficial title to the Lands.

**1.10      Mortgagee as Agent or Trustee**

If this Mortgage is granted to the Mortgagee in its capacity as custodian, agent or trustee of one or more other Persons, the Mortgagor agrees that all:

- (a) Encumbrances;
- (b) representations, warranties, covenants and agreements; and
- (c) obligations and liabilities,

created, made, assumed or incurred hereunder by the Mortgagor in favour of the Mortgagee are also created, made, assumed or incurred hereunder by the Mortgagor in favour of those Persons. The Mortgagor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Mortgagee as if it had been named Mortgagee hereunder.

**1.11      Binding Effect**

This Mortgage will be binding on the Mortgagor and the respective heirs, executors, personal representatives, successors and assigns of each Person comprising the Mortgagor and will enure to the benefit of the Mortgagee and its successors and assigns.

**1.12      Time of the Essence**

Time will be of the essence hereof.

**1.13      Reference Date**

This Mortgage will be dated for reference purposes only, January 15, 2020.

**ARTICLE 2  
GRANT OF SECURITY**

**2.1      Land Transfer Form Act**

This Mortgage is made pursuant to Part 3 of the Land Transfer Form Act of British Columbia, as amended or replaced from time to time.

**2.2      Grant of Mortgage**

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Mortgagor, the Mortgagor **HEREBY GRANTS AND MORTGAGES** the Lands to and in favour of the Mortgagee forever, subject only to Permitted Encumbrances and the provision for redemption hereinafter contained.

**2.3      Enlargement of Charge**

If in the future the Mortgagor acquires any further or greater right, title, estate or interest in the Lands, or any part thereof, this Mortgage will extend to such right, title, estate or interest in the Lands.

**2.4            Assignments**

Without in any way affecting or releasing the Mortgagor's liability to the Mortgagee for the payment of the Mortgage Moneys in whole or in part, and for the consideration aforesaid:

- (a) the Mortgagor assigns, transfers and sets over to the Mortgagee any moneys due and payable by an expropriating authority upon an expropriation of the Lands or any part thereof provided that such assignment is limited to the amount of the Mortgage Moneys outstanding at the date the Mortgagor ceases to be the registered owner of the Lands or any portion thereof subject to any such expropriation. The Mortgagor agrees that it will execute and deliver any such further or additional documentation which the Mortgagee may in the Mortgagee's sole discretion deem necessary to effect the above assignment or which is requested by the expropriating authority. The Mortgagor also agrees to forward to the Mortgagee copies of any documentation relating to an expropriation or proposed expropriation of the Lands or any portion thereof, forthwith upon its receipt of the same; and
- (b) the Mortgagor assigns, transfer and sets over to the Mortgagee all right, title, claim, demand and interest of the Mortgagor whatsoever at law or in equity or otherwise to indemnification, express or implied, of and from the performance and observance of any and all of the terms of this Mortgage, including without limitation payment of any and all moneys due under this Mortgage by any purchaser of the Lands, or any part thereof, from the Mortgagor.

**ARTICLE 3  
REDEMPTION**

**3.1            Mortgagor's Right to Redeem**

Subject to Clause 13.7, the Mortgagor may redeem this Mortgage (which will be void upon the occurrence of the following events) by:

- (a) indefeasible payment in full of the Mortgage Moneys;
- (b) payment to the Mortgagee of its then current charge to execute and deliver a discharge of this Mortgage, whether in whole or in part;
- (c) payment to the Mortgagee of the Minimum Interest;
- (d) payment to the Mortgagee of all such other moneys as the Mortgagee may be entitled to by virtue of this Mortgage, as and when such moneys become due and payable; and
- (e) observance and performance of all covenants, agreements, provisions, terms, conditions and provisions herein contained;

**AND** the Mortgagor releases to the Mortgagee all the claims of the Mortgagor on the Lands subject to the above provisions.

**ARTICLE 4**  
**PAYMENT AND OBSERVANCE**

**4.1            Payment of Mortgage Moneys and Observance of Proviso**

The Mortgagor will duly pay, or cause to be paid, the Mortgage Moneys and will observe, perform and satisfy all of its other obligations and liabilities hereunder, as and when the same are required to be paid, observed and performed.

**4.2            No Set-off**

The Mortgage Moneys will be paid when due hereunder without any set-off, deduction, defalcation or abatement whatsoever.

**4.3            Compound Interest**

If the Mortgagor fails to pay the Mortgage Moneys or any part thereof, including compound interest, when due, the Mortgagor will pay to the Mortgagee compound interest thereon on demand, as well after as before maturity, default and judgment, to be computed with rests on the last day of each Interest Calculation Period.

The Mortgagor agrees that interest will be calculated on a nominal rate basis without allowance or deduction for deemed reinvestment with respect to any amounts paid to the Mortgagee on account of interest hereunder.

**4.4            Payment Office**

Until the Mortgagee will notify the Mortgagor otherwise, all payments to be made to the Mortgagee under this Mortgage will be paid to or to the order of the Mortgagee at the Payment Office, in dollars of lawful money of Canada, solely on business days, and before 1:00 p.m. local time on any such day. In the event a payment is made after 1:00 p.m. Vancouver, BC local time on any business day, or is made on any day that is not a business day, such payment will be deemed to have been received by the Mortgagee on the next following business day.

**4.5            Property Taxes**

The Mortgagor will, on the due date thereof, pay and satisfy all taxes, rates, levies, charges, rents, assessments, statute labour and other impositions whatsoever already or hereafter rated, charged, assessed or imposed no matter by whom or by what authority howsoever on the Lands, or the Mortgagor, or the Mortgagee in respect of the Lands (collectively, the “**property taxes**”). The Mortgagor will submit tax receipts to the Mortgagee evidencing the payment of property taxes within thirty (30) days after they become due, provided that:

- (a) at the option of the Mortgagee, and subject to the rights of the holder of any prior Permitted Encumbrance, the Mortgagor will in each year during the continuance of this security, if directed by the Mortgagee:
  - (i) pay to the Mortgagee in equal monthly instalments on the first day of each calendar month such amount as the Mortgagee may estimate as being the property taxes due and payable in that calendar year and such instalments will be applied on account of taxes so long as the Mortgagor is not in default

hereunder but the Mortgagor will not be paid interest on moneys paid to the Mortgagee on account of taxes; or

- (ii) enter into contractual arrangements with the applicable Governmental Authority to pay (and will pay) property taxes to that Governmental Authority on a monthly basis;
- (b) the Mortgagor will provide the Mortgagee with copies of the assessment notices, property tax bills and other notices affecting the imposition of property taxes forthwith after the receipt of same by the Mortgagor; and
- (c) if the Mortgagee exercises the option set forth subsection (a), the Mortgagor will provide the Mortgagee with a copy of the contract entered into by it with the applicable Governmental Authority within 45 days of its receipt of written notice from the Mortgagee pursuant to subsection (a).

#### **4.6 Other Encumbrances**

If the Lands or any part thereof are now or at any time hereafter subject to any other Encumbrances including but not limited to Permitted Encumbrances:

- (a) the Mortgagor will pay all payments required to be made under or by virtue of any such Encumbrance, whether for principal, interest, taxes or otherwise (or cause the same to be paid) as they become due;
- (b) the Mortgagor will duly observe, perform and comply with the covenants, provisions and agreements contained in any such Encumbrance which are to be kept, observed and performed by it;
- (c) any default under any such Encumbrance will be deemed to be default hereunder and will entitle the Mortgagee to exercise any and all remedies available to the Mortgagee in the event of default hereunder; and
- (d) in the event of default by the Mortgagor under another charge, the Mortgagee will have the right (exercisable in its sole and absolute discretion), but not the obligation, to cure the same.

#### **4.7 Pre-enforcement Costs**

The Mortgagor will pay, or cause to be paid, all costs, charges and expenses (including without limitation legal fees (calculated on a solicitor and his own client basis) and all travelling expenses of the Mortgagee and the Mortgagee's servants and agents) which may at any time be incurred or payable by or on behalf of the Mortgagee in connection with:

- (a) the origination, underwriting, negotiation and administration of any loan forming part of the Mortgage Moneys;
- (b) the preparation, negotiation and registration (or filing of a notice in respect) of this Mortgage or any Other Document; and

- (c) the modification, renewal or extension of any loan forming part of the Mortgage Moneys and any of the terms of this Mortgage or any Other Document,

and any all federal or provincial taxes payable in connection therewith, all of which will be a charge under this Mortgage on the Lands in favour of the Mortgagee and will be payable forthwith to the Mortgagee with interest at the Interest Rate until paid.

#### **4.8            Enforcement Costs**

The Mortgagor will pay, or cause to be paid, all costs, charges and expenses which may at any time be incurred or payable by or on behalf of the Mortgagee whether before or after court proceedings are commenced, or whether otherwise incurred, in connection with:

- (a) recovering, collecting, procuring or enforcing in whole or in part; or
- (b) enforcing, forbearing from enforcing or protecting the security of this Mortgage or any Other Document,

(including without limitation all legal fees incurred or paid by the Mortgagee (calculated on a solicitor and his own client basis), all travelling expenses of the Mortgagee and the Mortgagee's employees and agents and all commissions on collection of rent incurred or payable by or on behalf of the Mortgagee in the taking, recovering and keeping possession of the Lands or in inspecting the same) and all other amounts generally in any other measure or proceedings taken by or on behalf of the Mortgagee to realize or collect the Mortgage Moneys in whole or in part, or to defend or perfect the title of the Lands, and all federal and provincial taxes payable in connection therewith, all of which will be a charge under this Mortgage on the Lands in favour of the Mortgagee and will be payable forthwith to the Mortgagee with interest at the Interest Rate until paid.

#### **4.9            Fees**

The Mortgagor will pay, or cause to be paid, all fees from time payable to the Mortgagee or its agents in connection with:

- (a) the origination of any loan forming part of the Mortgage Moneys (including processing fees, work fees, brokerage fees, funding fees, commitment fees, facility fees and structuring fees);
- (b) advances or readvances made on account of any loan forming part of the Mortgage Moneys (including advance fees, draw request fees, standby fees and letter of credit or guarantee fees);
- (c) the administration of any loan from time to time forming part of the Mortgage Moneys;
- (d) the modification, renewal or extension of any loan from time to time forming part of the Mortgage Moneys;
- (e) the discharge of this Mortgage or any Other Document, in whole or in part; and
- (f) the enforcement (or forbearance from enforcement) of this Mortgage or any Other Document (including restructuring fees, administration fees during enforcement and forbearance fees),

and all federal and provincial taxes payable in connection therewith, all of which will be a charge under this Mortgage on the Lands in favour of the Mortgagee and will be payable forthwith to the Mortgagee with interest at the Interest Rate until paid.

Without limiting the generality of the foregoing the Mortgagor shall pay to the Mortgagee:

- (i) an administration fee of \$400.00 for each request the Mortgagee receives with respect to each land title document, certificate, confirmation, returned cheque, settlement (other than a payout statement or balance confirmation statement issued to the Mortgagor), or similar document issued or executed by the Mortgagee at the Mortgagor's request;
- (ii) an inspection fee of \$500.00 for each inspection conducted by the Mortgagee of the Lands after the initial inspection in addition to any out of pocket expenses incurred by the Mortgagee in respect of that inspection; and
- (iii) in the event of the occurrence of an event of default hereunder, the Mortgagee shall be entitled to receive in addition to all other fees, charges and disbursements, an administration and management fee not to exceed \$5,000.00 for each calendar month for which the Mortgagor remains in default provided that the administration and management fee will be pro-rated in respect of any period of time less than a calendar month.

#### **4.10      Other Outlays**

The Mortgagor will forthwith upon demand repay, or cause to be repaid, to the Mortgagee all proper outlays incurred by the Mortgagee which are not covered by any other covenant herein and all federal and provincial taxes payable in connection therewith, all of which will be a charge under this Mortgage on the Lands in favour of the Mortgagee and will be payable forthwith to the Mortgagee with interest at the Interest Rate until paid.

#### **4.11      Discharge**

The Mortgagee will have a reasonable time after payment in full of the Mortgage Moneys within which to prepare and execute a discharge of this Mortgage, and interest at the Interest Rate will continue to run and accrue until actual payment of the Mortgage Moneys in full has been received by the Mortgagee. All legal and other expenses for the preparation and execution of any such discharge will be borne by the Mortgagor and the Mortgagor will not be entitled to a discharge of this Mortgage unless and until the Mortgagor will have kept and performed all the covenants, provisions, agreements and stipulations herein contained, whether the Mortgagee has taken legal proceedings thereon and recovered judgment or otherwise.

#### **4.12      Partial Discharge**

No partial discharges of this Mortgage are permitted.

## ARTICLE 5 PREPAYMENT PROVISIONS

### 5.1 Right to Prepay

Provided that:

- (a) there exists no default hereunder and subject to the payment of Minimum Interest (as defined below), the Mortgagor will have the privilege of prepaying the Mortgage Moneys at any time upon 30 days written notice, provided such notice contains:
  - (i) evidence, satisfactory to the Mortgagee, of the source of funds to be used to prepay the Mortgage Moneys; and
  - (ii) the date of such prepayment (which date must be a business day) (the “Prepayment Date”);
- (b) if the prepayment of the Mortgage Moneys is not received by the Mortgagee on or before the Prepayment Date, the Mortgagor shall provide the Mortgagee with an additional 30 days written notice setting out a new Prepayment Date and evidence, satisfactory to the Mortgagee, of the source of funds to be used to prepay the Mortgage Moneys; and
- (c) interest will accrue and be paid to and including the Prepayment Date, or such other date as may be agreed to in writing among the Mortgagor and the Mortgagee, notwithstanding that the Mortgage Moneys may be prepaid prior to the Prepayment Date.

The Mortgagor agrees that “Minimum Interest” means \$1,608,750.00, and that if, on the date the Mortgage Moneys are paid to the Mortgagee in full, the interest then paid by the Mortgagor to the Mortgagee on account of the Principal Amount is less than Minimum Interest, the Mortgagor shall then pay to the Mortgagee, in addition thereto, the difference between Minimum Interest and the amount of interest actually paid by the Mortgagor to the Mortgagee in respect of the Principal Amount to that date.

### 5.2 Prepayment Only If And To The Extent Expressly Authorized

Except as herein expressly provided, the Mortgagor will not compel the Mortgagee to receive the Mortgage Moneys or any part thereof, nor will the Mortgagor have any privilege or right to pay the Mortgage Moneys or any part thereof before the Balance Due Date.

## ARTICLE 6 THE LANDS

### 6.1 Good Title

The Mortgagor has a good title in fee simple to the Lands, subject only to Permitted Encumbrances.

### 6.2 Right to Convey

The Mortgagor has the right to convey the Lands to the Mortgagee save as aforesaid.



**6.3            No Encumbrances**

The Mortgagor has done no act to encumber the Lands, save as aforesaid.

**6.4            Quiet Possession**

On default the Mortgagee will have quiet possession of the Lands free from all Encumbrances, save only for Permitted Encumbrances, provided that until default of payment the Mortgagor will have quiet possession of the Lands.

**6.5            No Further Mortgages**

In the event the Mortgagor grants any further Encumbrances against the Lands or any part(s) thereof save and except for this Mortgage and Permitted Encumbrances, then, at the sole discretion of the Mortgagee and notwithstanding the other provisions of this Mortgage, the Mortgagee may declare that all moneys hereby secured will immediately become due and be paid. Notwithstanding the foregoing, the Mortgagor will be permitted to enter into agreements, statutory rights of way, easements and covenants in favour of the City of Vancouver and any public utility company that are required in connection with the development of the Lands.

**6.6            Further Assurances**

The Mortgagor will execute such further assurances of the Lands as the Mortgagee may require including without limitation any and all documents required by the Mortgagee in connection with the Personal Property Security Act of British Columbia, as amended by the Personal Property Security Amendment Act, 1990 of British Columbia, as further amended or replaced from time to time.

**6.7            No Builders Lien**

The Mortgagor will not permit a lien to be acquired or filed against the Lands under the Builders' Lien Act of British Columbia, as amended or replaced from time to time, or under any other statute or law at any time in force affecting the Lands.

**6.8            Archaeological Sites**

If an archaeological site is encountered on the Lands, the Mortgagor will contact the Archaeology Branch of the British Columbia Ministry of Forests, Lands and Natural Resource Operations and advise the Mortgagee promptly of the recommendations of the Archaeology Branch.

**ARTICLE 7  
INSURANCE**

**7.1            General**

The Mortgagor will forthwith insure (or will cause to keep insured) and during the continuance of this Mortgage will keep insured (or will cause to be kept insured) the Improvements against loss or damage by fire and such other perils and in such amount(s) as the Mortgagee may reasonably require (including but not limited to boiler insurance, loss of rental income and business interruption insurance).

**7.2            Liability Insurance**

The Mortgagor will keep and maintain third party liability insurance in an amount satisfactory to the Mortgagee.

**7.3            Other Insurance**

The Mortgagor will keep and maintain (or cause to be kept and maintained) such other insurance as is customarily maintained by Persons operating or occupying similar properties in equivalent locations to the Lands.

**7.4            Payment of Loss**

All insurance coverage required by the Mortgagee will be issued by insurers in form and upon terms and in amounts acceptable to the Mortgagee, and the Mortgagor will cause the Mortgagee to be named as a loss payee as its interest may appear in respect of the Lands on the policy or policies of insurance effected by the Mortgagor and will cause mortgage clauses in a form approved by the Mortgagee to be included in such policy or policies and will provide evidence of such insurance to the Mortgagee forthwith upon demand.

**7.5            Premiums**

The Mortgagor will pay, or cause to be paid, all insurance premiums and sums of money necessary for such purposes as the same will become due.

**7.6            Assignment**

The Mortgagor will, upon written request by the Mortgagee, forthwith assign, transfer and deliver over to the Mortgagee each and every policy or policies of insurance and receipts appertaining thereto.

**7.7            Proofs of Insurance**

The Mortgagor will forthwith on the happening of any loss or damage furnish to the Mortgagee at the Mortgagor's expense all necessary proofs and do all necessary acts to ensure payment of insurance moneys.

**7.8            Application of Proceeds**

Unless otherwise agreed to by the Mortgagor and the Mortgagee in writing, any insurance moneys received may, at the option of the Mortgagee, be applied to a suspense account or in or towards rebuilding, reinstating or repairing all or any portion of the Lands or be paid to the Mortgagor or any other Person appearing by the registered title to be or to have been the owner of the Lands or be applied or paid partly in one way and partly in another, or such moneys may be applied, in the sole discretion of the Mortgagee, in whole or in part on account of the Mortgage Moneys, or any part thereof, whether due or not then due.

**7.9            Waiver**

To ensure that the Mortgagee may so apply such insurance moneys in the manner herein contemplated, the Mortgagor also assigns and releases to the Mortgagee any and all rights of the Mortgagor to receive the insurance moneys and the Mortgagor waives any statutory right to request or

require the insurance proceeds to be applied in any particular manner and expressly waives all the Mortgagor's rights and benefits under the Fire Prevention (Metropolis) Act 1774 as amended or replaced from time to time.

## **ARTICLE 8 USE, ALTERATIONS AND REPAIRS**

### **8.1            Use of Lands**

Except as contemplated by the Commitment Letter, the Mortgagor will not, without the express written consent of the Mortgagee first had and obtained:

- (a)     change the present use of the Lands; nor
- (b)     permit the Lands to be unoccupied or unused.

### **8.2            Compliance**

The Mortgagor will promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances and regulations of every governmental, municipal, civil authority or agency concerning the Lands and further agrees, at the cost and expense of the Mortgagor, to do and perform all acts and things which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances and regulations.

### **8.3            Repair**

The Mortgagor will keep the Lands in good condition and repair according to the nature and description thereof respectively, and will not commit any act of waste or allow any act of waste to be committed thereon.

### **8.4            Demolition, Alterations**

The Mortgagor will not, without the prior written consent of the Mortgagee, demolish the whole or any part of the Improvements and will not proceed with any alteration, remodelling, rebuilding or addition thereto or thereof, in whole or in part.

### **8.5            Inspection**

The Mortgagee and any agent of the Mortgagee, may at any time and from time to time upon 48 hours written notice enter upon the Lands to inspect the Lands or any part or parts thereof, at any time the Mortgagee in its sole discretion deems necessary or advisable. The Mortgagee may without the concurrence of the Mortgagor or any other Person make arrangements to repair, finish, and put the Improvements in order, and inspect, take care of, lease, collect the rents of, and generally manage the Lands as the Mortgagee may deem proper, and the Mortgagee will not thereby become or be liable as a mortgagee in possession.

## ARTICLE 9 ADVANCE OF MORTGAGE MONEYS

### 9.1 Payments Due

Any payments to be made by the Mortgagor will become due and be payable at the times provided herein notwithstanding that at the due date of any payment the full amount of the Principal Amount which this Mortgage is expressed to secure has not been advanced, but when the full amount is not advanced, the payments may in the sole discretion of the Mortgagee be reduced proportionately.

### 9.2 Permitted Deductions

The Mortgagee may deduct accrued interest and costs, charges, and expenses payable hereunder from any advance of the Principal Amount and the Mortgagee may deduct interest from any advance of the Principal Amount calculated from the date of that advance to the date of the next Payment Date occurring after the date on which that advance was made.

### 9.3 No Obligation to Advance

Except to the extent that the Mortgagee by issuing letters of credit or letters of guarantee or accepting bills of exchange or other negotiable instruments at the request of the Mortgagor is required to make advances (or re-advances if so noted in Item 7 of the Mortgage Form) of money thereunder, the Mortgagor agrees that neither the preparation, execution or registration of this Mortgage, nor the advance (or re-advance, if applicable) in part of the Principal Amount hereby secured, nor any course of conduct of the Mortgagee or of any of its officers, agents or employees will bind the Mortgagee to advance (or re-advance, if applicable) the Principal Amount or any unadvanced portion thereof to the Mortgagor or to any other Person the obligations of whom are guaranteed by the Mortgagor, it being understood and agreed that the advance (or re-advance, if applicable) of the Principal Amount or any part thereof from time to time will be in the absolute discretion of the Mortgagee and not exercised or deemed exercised unless and until that advance (or re-advance, if applicable) has actually been made to the Mortgagor, but nevertheless the security created by this Mortgage will take effect in accordance with the terms of this Mortgage forthwith upon the execution hereof by the Mortgagor. **NOTICE IS HEREBY GIVEN** to every Person dealing with the title to the Lands or any part thereof that advances (and re-advances, if applicable) not exceeding the aggregate amount secured by this Mortgage are contemplated and secured by this Mortgage and, to the extent that such advances (and re-advances, if applicable) are payments required to be made by the Mortgagee pursuant to the terms of letters of credit, letters of guarantee or bills of exchange or other negotiable instruments, the Mortgagee is hereby required to make those advances (and re-advances, if applicable).

### 9.4 Future Advances and Re-Advances

Any portion of the Principal Amount may be advanced and if provided by Item 7 of the Mortgage Form, re-advanced, by the Mortgagee all or in part at any future date or dates and the amount of those advances (and if applicable, re-advances) when so made will be secured by this Mortgage and be repayable with interest at the Interest Rate, and if provided by Item 7 of the Mortgage Form, this Mortgage will be deemed to be taken as security for the principal moneys hereby secured arising from the current and running accounts represented by advances and re-advances hereunder under a line of credit or a current loan or otherwise, and the charge and mortgage created by the Mortgage will take effect forthwith on the execution of the Mortgage Form.

**9.5            Cancellation on Redemption**

If this Mortgage is redeemed by the Mortgagor, it will be cancelled and will not be re-issued, but if pursuant to Item 7 of the Mortgage Form this Mortgage secures a current or running account, neither:

- (a) any partial payment made thereon by the Mortgagor to the Mortgagee; nor
- (b) any ceasing by the Mortgagor to be indebted to the Mortgagee;

will be deemed to be a redemption or cancellation *pro tanto* or otherwise, and this Mortgage will be and remain valid security for any subsequent advance or re-advance by the Mortgagee to the Mortgagor to the same extent as if that advance or re-advance had been made on the execution of this Mortgage.

**9.6            Status Certificate**

Every certificate signed by an officer of the Mortgagee purporting to show the amount at any particular time due and payable under this Mortgage on account of the Mortgage Moneys will be prima facie evidence as against the Mortgagor of the amount due and payable at such time under this Mortgage.

**ARTICLE 10****MORTGAGEE'S ELECTION TO MAKE PAYMENTS AND CURE DEFAULTS****10.1           Payments by Mortgagee**

If the Mortgagor fails to make or cause to be made any payment which the Mortgagor has covenanted or agreed to make by the terms of this Mortgage, or to provide proof of the making of any such payment to the Mortgagee upon demand, the Mortgagee may make any such payment.

**10.2           Performance by Mortgagee**

If the Mortgagor fails to perform any covenant or agreement herein contained on the part of the Mortgagor or to provide proof of performance to the Mortgagee upon demand, the Mortgagee may in its sole discretion perform, or cause to be performed, any such covenant or agreement and may do such acts as it considers are reasonable to protect the interests of the Mortgagee and for such purposes the Mortgagee and its authorized representatives may enter onto the Lands. Without limiting the generality of the foregoing, the Mortgagee may:

- (a) insure the Improvements in accordance with the provisions hereof if the Mortgagor neglects to insure or cause to be insured or to deliver policies and receipts in accordance herewith;
- (b) repair and reinstate the Improvements if the Mortgagor fails to repair or caused to be repaired in accordance herewith or demolishes or alters the Improvements in contravention hereof;
- (c) without any order or direction of the Mortgagor, pay to contractors, sub-contractors, material men, labourers, and other Persons supplying or having a claim for work, services, or materials supplied in and about the construction, repairing, altering or

replacing of any Improvements, any moneys due to them for such work, services or materials; and

- (d) pay common expenses, assessments, contributions or levies required to be paid in connection with any strata lot comprising the Lands,

provided that the Mortgagee will not be bound to exercise its rights hereunder and, if the Mortgagee will exercise its rights hereunder, it will not be liable to the Mortgagor for any loss or damage suffered by the Mortgagor as a result of such exercise.

### **10.3            Entitlement to Equities**

If the Mortgagee will make payment to any creditor of the Mortgagor or any Encumbrances holder in respect of the Lands pursuant to the provisions hereof, the Mortgagee will be entitled to all equities and securities held by such creditor or Encumbrance holder in respect of the indebtedness or Encumbrances paid or satisfied.

### **10.4            Repayment**

All payments made and all sums of money expended by the Mortgagee under this Article 10, including incidental costs, charges, expenses and outlays incurred in doing anything under this Article 10, will be forthwith payable by the Mortgagor on demand with interest at the Interest Rate from the time or respective times of the payment thereof until paid, and until paid will be a charge on the Lands in favour of the Mortgagee prior to all claims thereon subsequent to this Mortgage and may be added to the principal moneys then comprising the Mortgage Moneys as if the same had originally formed part thereof.

### **10.5            No Prejudice**

Nothing done by the Mortgagee in reliance on the provisions of this Article 10 will in any manner prejudice the remedies of the Mortgagee in respect of any default of the Mortgagor or otherwise.

## **ARTICLE 11 DEFAULT AND ACCELERATION**

### **11.1            Default and Acceleration**

Notwithstanding the Mortgage Moneys or any part thereof may be payable on demand, and without prejudice thereto, the Mortgagor will be in default under this Mortgage upon the occurrence and continuance of any of the following events provided that such default is not remedied within the timeframe(s) set out in the Commitment Letter:

- (a) if there is a default or a breach by the Mortgagor (or by any other Obligor bound hereby) in respect of the payment, observance or performance when due of any covenant, agreement, term, condition, stipulation or provision contained herein; or
- (b) if any representation or warranty contained herein or in any Other Document certificate, declaration, application or other instrument delivered pursuant hereto, is found at any time to be incorrect in any material respect; or

- (c) if at any time there is an event of default or a breach by any Obligant under any Other Document; or
- (d) if an Obligant becomes bankrupt or insolvent or makes or demonstrates an intention to make an assignment for the benefit of his, her or its creditors or makes a proposal or takes advantage of any provision of the Bankruptcy and Insolvency Act of Canada or any other legislation for the benefit of insolvent debtors; or
- (e) if any proceedings with respect to an Obligant are commenced under the compromise or arrangement provisions of any applicable legislation, or an Obligant enters into an arrangement or compromise with any or all of his, her or its creditors pursuant to such provisions or otherwise; or
- (f) if a receiver or receiver manager is appointed by a Court or any other Person in respect of any Obligant, or any of the property, assets and undertakings charged by this Mortgage or any Other Document; or
- (g) if the Mortgagor or any other Person who becomes an owner of an estate or interest in any of the property, assets and undertakings charged by this Mortgage while this Mortgage is in effect, without the prior consent in writing of the Mortgagee, grants or purposes to grant an Encumbrance upon or in respect of those properties, assets and undertakings, other than this Mortgage or a Permitted Encumbrance; or
- (h) if any execution, sequestration, extent or any other process of any other kind is levied or enforced upon or against the property, assets and undertakings charged by this Mortgage or any part thereof by any Person other than the Mortgagee and remains unsatisfied for a period of 10 days; or
- (i) if the holder (other than the Mortgagee) of any Encumbrance against any of the property, assets and undertakings charged by this Mortgage does anything to enforce or realize on such Encumbrance; or
- (j) if in the opinion of the Mortgagee, acting reasonably, any material portion of the property, assets and undertakings charged by this Mortgage is lost, damaged or destroyed; or
- (k) if an Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by that Obligant from time to time; or
- (l) if any of the moneys secured under this Mortgage as part of the Mortgage Moneys are used for any purpose other than as declared to and agreed upon by the Mortgagee; or
- (m) if an Obligant is in default under any other loan made by the Mortgagee in respect of which that Obligant is a borrower, covenantor, guarantor or indemnitor; or
- (n) if an Obligant is a corporation and:
  - (i) it authorizes the purchase of its shares without the prior written consent of the Mortgagee; or
  - (ii) one of its members commences an action against it which action relates to the Mortgage Moneys, or gives a notice of dissent in accordance with the provisions

- of the Business Corporations Act of British Columbia, or amendments thereto or a similar notice by a shareholder under other applicable legislation; or
- (iii) it carries on any business that it is restricted from carrying on by its constating documents; or
  - (iv) an order is made, a resolution is passed or a motion is filed for its liquidation, dissolution or winding-up; or
  - (v) without the prior written consent of the Mortgagee, there is any change in the beneficial ownership of its shares from the ownership of same that exists as of the date of the execution of this Mortgage by the Mortgagor; or
- (o) if an Obligant is a general partnership and:
- (i) it carries on business that it is restricted from carrying on by its partnership agreement; or
  - (ii) there is any change in the Persons comprising the partnership;
- (p) if an Obligant is a limited partnership and:
- (i) it authorizes the purchase or redemption of its units without the Mortgagee's prior written consent; or
  - (ii) it carries on any business that it is restricted from carrying on by its limited partnership agreement; or
  - (iii) without the prior written consent of the Mortgagee, there is any change in the beneficial ownership of its units from the ownership of same that exists as of the date of the execution of this Mortgage by the Mortgagor; or
- (q) if an Obligant who is an individual dies or is declared incompetent by a court of competent jurisdiction; or
- (r) if a legal proceeding is commenced against an Obligant which has, or could potentially have, a material impact on the Lands or an Obligant; or
- (s) if any criminal investigation or proceedings are commenced against an Obligant; or
- (t) if in the opinion of the Mortgagee a material portion of the property, assets and undertakings charged by this Mortgage becomes the subject of expropriation proceedings; or
- (u) if in the opinion of the Mortgagee there is or has been a material adverse change in the financial condition of any Obligant or in the value of any property charged in the Mortgagee's favour pursuant to this Mortgage any one or more of the Other Documents; or
- (v) if the Mortgagee in good faith believes and has commercially reasonable grounds to believe that:
- (i) the prospect for payment of any of the Mortgage Moneys or the observance and performance of any or any part of the Mortgagor's obligations in connection therewith is impaired; or



- (ii) any of the property charged in the Mortgagee's favour pursuant to any one or more of the Other Documents is or is about to be placed in jeopardy,

then, and in every such case and in the sole discretion of the Mortgagee:

- (i) the Mortgage Moneys, including without limitation the Minimum Interest, if any, will forthwith become due and payable without notice in like manner and with like consequences and effects to all intents and purposes whatsoever as if the Balance Due Date had fully come and expired, and notwithstanding that this Mortgage is declared to be made in pursuance of Part 3 of the Land Transfer Form Act of British Columbia it is expressly understood and agreed by the Mortgagor that the reinstatement provisions of the form of words numbered 15 in Column II of Schedule 6 to the said Land Transfer Form Act of British Columbia will have no force and effect in respect of this Mortgage or any of the Mortgage Moneys, whether for interest, principal or upon any other account whatsoever and the provisions relating to a default under this Mortgage by the Mortgagor will be as set out herein and the Mortgagor will not be relieved from the consequences of default by payment of the moneys of which default of payment has been made and costs and charges related thereto;
- (ii) the Mortgagee will have possession of the Lands free and clear from all Encumbrances subject only to Permitted Encumbrances; and
- (iii) the Mortgagee may exercise any and all remedies to enforce this Mortgage.

Waiver of or failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder will not prejudice the Mortgagee's rights in the event of any future default or breach.

## ARTICLE 12 REMEDIES OF MORTGAGEE ON DEFAULT

### 12.1 Power of Sale

The Mortgagee, on default of any payment required to be made hereunder as and when due, may on one week's notice enter on and sell, assign, or convey the Lands or any part or parts thereof. Should default in payment continue for one month, the foregoing power of sale may be exercised without notice and the Mortgagee may sell as aforesaid without entering into possession of the Lands.

The Mortgagor agrees that the foregoing power of sale granted hereby will include the power to the Mortgagee to lease the Lands in whole or in part as if such words had been inscribed in this paragraph as necessary in all appropriate places.

The Mortgagor further agrees that:

- (a) title of a purchaser upon a sale made in professed exercise of the above power will not be liable to be impeached on the ground that no case had arisen to authorize the exercise of such power, or that such power had been improperly or irregularly exercised or that notice had not been given;
- (b) the Mortgagee may sell the whole or any part or parts of the Lands by public auction or private contract, or partly one and partly the other, on such terms as to credit and

otherwise as to the Mortgagee appears most advantageous and for such prices as can reasonably be obtained therefor;

- (c) sales may be made from time to time of portions of the Lands to satisfy interest or parts of principal moneys forming part of the Mortgage Moneys overdue, leaving the balance thereof to run at interest payable at the Interest Rate;
- (d) the Mortgagee may make any stipulations as to title or commencement of title, or otherwise, as the Mortgagee will deem proper;
- (e) the Mortgagee may buy in or rescind or vary any contract for sale of any of the Lands and re-sell, without being answerable for any loss occasioned thereby;
- (f) in the case of a sale on credit the Mortgagee will only be bound to account to the Mortgagor for such moneys as have been actually received from the purchaser(s) after the satisfaction of the Mortgagee's claim;
- (g) the Mortgagee may make and execute all agreements and assurances that the Mortgagee deems fit for any of the foregoing purposes and the purchaser at any sale hereunder will not be bound to see to the propriety or regularity thereof;
- (h) no want of notice or of publication, even if required hereby, will invalidate any sale hereunder; and
- (i) the above powers may be exercised by the Mortgagee and against the Mortgagor, and the costs of any abortive sale will become a charge upon the Lands, and bear interest at the highest interest rate then in effect with respect to the Mortgage Moneys until paid and the Mortgagee may add them to the Mortgage Moneys.

## 12.2 Distrain

If default is made in payment of the Mortgage Moneys, in whole or in part at any time herein provided or payment of Mortgage Moneys, therefore unless the Lands are residential premises as defined in the Residential Tenancy Act of British Columbia, it will be lawful for the Mortgagee to, and the Mortgagor hereby grants full power and license to the Mortgagee to:

- (a) enter, seize and distrain upon any goods of the Mortgagor upon the Lands; and
- (b) by distress warrant,

to recover, by way of rent reserved as in the case of a demise of the Lands, as much of the Mortgage Moneys as will from time to time be or remain in arrears or unpaid, together with all costs, charges and expenses of the Mortgagee in connection therewith (including without limitation legal fees, costs, charges and expenses on a solicitor and his own client basis).

## 12.3 No Merger

The obtaining of a judgment or judgments in any action to enforce this Mortgage or any of the covenants herein contained or any covenant contained in any other security for payment of the Mortgage Moneys or the observance or performance of the obligations contained therein will not operate as a merger of this Mortgage or of the Mortgage Moneys or any of the said covenants or affect

the right of the Mortgagee to interest at the applicable Interest Rate and at the times aforesaid on any moneys owing to the Mortgagee under any covenant therein or herein set forth. Any judgment will provide that interest will be computed at the applicable Interest Rate and in the same manner as herein provided until the judgment or judgments will have been fully paid and satisfied.

#### **12.4            Rents**

Upon any default or breach by the Mortgagor in the performance or observance of any of the terms of this Mortgage, or of any of the assignments of rents or leases or other deeds or instruments from time to time given by the Mortgagor to the Mortgagee as additional or collateral security for the Mortgage Moneys, the Mortgagor will refrain from collecting and receiving all rents accruing as aforesaid and, upon notice from the Mortgagee, all tenants will thereafter pay all such rents to the Mortgagee and any payment made otherwise will not discharge the obligations of such tenant.

In addition, the Mortgagee will be entitled to have a receiver, receiver manager or a receiver and manager appointed and, without proof of any ground for his appointment other than the said default, to take possession and charge of the Lands and to fully and effectively operate the business which the Lands are comprised of, or which was conducted thereon, by the Mortgagor including, without limiting the generality of the foregoing, the right to rent the Lands in whole or in part and receive and collect the rents, issues and profits thereof under direction of the Court. Any amount so collected by such receiver will be applied under direction of the Court to the payment of any judgment rendered, or amounts found due, according to the terms of this Mortgage including the costs of collection and legal fees, costs, charges and expenses on a solicitor and his own client basis.

In the event of any default or defaults in the payment of the Mortgage Moneys in whole or in part, the Mortgagee will have the right forthwith after any such default to enter upon, take possession of and rent the Lands and receive the rents, issues and profits thereof and apply the same, after payment of all necessary charges and expenses, on account of the Mortgage Moneys.

#### **12.5            Receiver**

In addition to the foregoing rights and powers, upon default the Mortgagee may appoint by instrument in writing a receiver, receiver manager or receiver and manager (herein called the “Receiver”) of the Lands, with or without bond, and may from time to time remove the Receiver and appoint another in his stead. A Receiver appointed by the Mortgagee as aforesaid will be deemed to be the agent of the Mortgagor and the Mortgagor will be solely responsible for the Receiver’s acts or defaults and the Mortgagee will not be in any way responsible therefor and the Mortgagee will not be liable to the Receiver for his remuneration, costs, charges or expenses.

#### **12.6            Powers of Receiver**

It is further specifically understood and agreed that the Receiver appointed by the Mortgagee will have the following powers, subject to any limitations in the instrument in writing or any order of a court of competent jurisdiction appointing him, namely to:

- (a) take possession of the Lands;
- (b) lease the Lands or any portion thereof and receive and collect the rents, issues and profits thereof;

- (c) carry on or concur in carrying on the business of the Mortgagor in operating the business comprised of the Lands or which is conducted thereon by the Mortgagor;
- (d) pay any or all debts and liabilities in connection with the Lands;
- (e) sell, assign or lease or concur in selling, assigning or leasing any or all of the Lands;
- (f) make any arrangements or compromises which the Receiver considers expedient;
- (g) borrow money, upon the security of the whole or any part of the Lands, to carry on any business of the Mortgagor involving the Lands or which is conducted thereon by the Mortgagor or to maintain the whole or any part of the Lands in a manner that will be sufficient to obtain the amounts from time to time required in the opinion of the Receiver, and in so doing the Receiver may issue certificates (each herein called a “Receiver’s Certificate”) that may be payable as the Receiver considers expedient and bear interest as stated therein, and the amounts from time to time payable under any Receiver’s Certificate will charge the Lands in priority to this Mortgage and the Mortgagor hereby charges the Lands with the debt, if any, owing from time to time under any Receiver’s Certificate; and
- (h) institute and prosecute all suits, proceedings and actions which the Receiver considers necessary or advisable for the proper protection of the Lands, to defend all suits, proceedings and actions against the Mortgagor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted, and appeal any suit, proceeding or action.

#### **12.7      No Obligation to Marshal**

In exercising his powers hereunder, any Receiver will be free to deal with the Lands and any assets of the Mortgagor related thereto in such order or manner as he may be directed by the Mortgagee, any rule of law or equity to the contrary notwithstanding, and the Receiver will be under no obligation to marshal in favour of the Mortgagee.

#### **12.8      Application of Revenue**

The net revenue received from the Lands and the net proceeds of sale of the Lands or any part thereof will be applied by the Receiver, subject to the claims of creditors, if any, ranking in priority to this Mortgage, as follows:

- (a) firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable to him;
- (b) secondly, in payment to the Mortgagee of all costs, charges and expenses due and owing to the Mortgagee hereunder other than interest and principal;
- (c) thirdly, in payment to the Mortgagee of outstanding interest owing to the Mortgagee hereunder;

- (d) fourthly, in payment to the Mortgagee of outstanding principal owing to the Mortgagee hereunder; and
- (e) lastly, any surplus will be paid to the Mortgagor,

provided that in the event any party claims a charge against all or a portion of the surplus, the Receiver will make such disposition of all or any portion of the surplus as the Receiver deems appropriate in the circumstances.

#### **12.9            Not a Mortgagee in Possession**

Neither the provisions of this Mortgage nor the exercise of the powers provided in this Mortgage will render the Mortgagee a mortgagee in possession, and the Mortgagee will not be accountable except for the moneys actually received by the Mortgagee.

#### **12.10           Remedies Cumulative**

All remedies available to the Mortgagee herein will be in addition to and not restrictive of the remedies of the Mortgagee at law and in equity and by statute.

#### **12.11           Enforcement of Remedies**

Each remedy of the Mortgagee may be enforced in priority to or concurrently with or subsequent to any other remedy or remedies of the Mortgagee.

#### **12.12           Realization on Securities**

The Mortgagee may realize on various securities and any parts thereof in any order that the Mortgagee may consider advisable, and any realization, whether by foreclosure or sale, on any security or securities will not bar realization on any other security or securities.

### **ARTICLE 13 PRESERVATION OF MORTGAGE AND OTHER SECURITY**

#### **13.1            Equity of Redemption**

No extension of time given by the Mortgagee to the Mortgagor, nor anyone claiming under the Mortgagor, nor any other dealing by the Mortgagee with the owner of the equity of redemption of the Lands, will in any way affect or prejudice the rights or remedies of the Mortgagee against any Obligor.

#### **13.2            No Apportionment**

Every part, lot or strata lot into which the Lands are or may hereafter be divided does and will stand as charged with the Mortgage Moneys and no Person will have any right to require the Mortgage Moneys to be apportioned upon or in respect of any such part, lot or strata lot.

#### **13.3            Fixtures**

All Fixtures which are now or which will hereafter be owned by the Mortgagor and be put upon the Lands, are or will thereafter be deemed to be part of the Lands and the security for the Mortgage Moneys, even though not attached otherwise than by their own weight.

**13.4            Partial Release of Mortgage**

The Mortgagee may at all times release any part or parts of the Lands or any other security or any surety for payment of the Mortgage Moneys in whole or in part or may release any Obligant from any covenant or other liability to pay the Mortgage Moneys or any part thereof, either with or without any consideration therefor and without being accountable for the value thereof or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Lands or any other securities or covenants herein contained, it being agreed that, notwithstanding any such release, the Lands, securities and covenants remaining unreleased will stand charged with the whole of the Mortgage Moneys.

**13.5            Waiver**

The Mortgagee may waive any default hereunder provided that no such waiver, nor any failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder, will prejudice the Mortgagee's rights in the event of any future default or breach.

**13.6            Additional Security**

The provisions of this Mortgage and the security of this Mortgage are in addition to, but not in substitution for, any other security now or hereafter held by the Mortgagee for the Mortgage Moneys or any part thereof.

**13.7            Doctrine of Consolidation Applies**

The doctrine of consolidation will apply to this Mortgage notwithstanding Section 31 of the Property Law Act of British Columbia, as amended or replaced from time to time.

**ARTICLE 14**  
**SALE OR TRANSFER**

**14.1            Due on Sale**

Save and except as contemplated by the Commitment Letter or by any Permitted Encumbrances:

- (a) if the Lands or any part thereof are sold, transferred, conveyed, assigned, leased or otherwise disposed of, or the Mortgagor enters into any agreement to effect any of the foregoing, whether by registered or unregistered instrument and whether for valuable or nominal consideration or otherwise, to a party not first approved in writing by the Mortgagee; and
- (b) if such a purchaser, grantee, transferee or assignee should fail to:
  - (i) apply for and receive the Mortgagee's written approval as aforesaid;
  - (ii) if required by the Mortgagee, personally assume all obligations of the Mortgagor under this Mortgage; and
  - (iii) if required by the Mortgagee, execute an assumption agreement in the form required by the Mortgagee,

then the Mortgagee at its option may declare the Mortgage Moneys to become immediately due and payable in full and the Mortgagor will pay the same forthwith.

#### **14.2            Assigned**

The word “assigned” as used in Section 14.1 will include any transfer, sale, assignment, bequest, inheritance, Encumbrances or other disposition of shares of any body corporate comprising the Mortgagor, in whole or in part, having the result of changing the identity of the Person(s) who during the currency of this Mortgage exercise the effective voting control of such body corporate.

#### **14.3            Servicing Fee**

The Mortgagee will be entitled to charge a reasonable servicing fee to process each application for approval as contemplated in this Article 14, which fee will be payable forthwith upon demand. Failure by the Mortgagor to pay such servicing fee will be deemed to be an act of default hereunder. It is further understood and agreed that any approval given hereunder will in no way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other Mortgagor.

### **ARTICLE 15 STRATA LOT PROVISIONS**

#### **15.1            Definitions**

In this Article 15:

- (a) “Act” means for the purposes of this Article, the Strata Property Act of British Columbia, as amended or replaced from time to time; and
- (b) where used in this paragraph, the terms “common property”, “Certificate of Payment”, “Certificate of Lien”, “Information Certificate”, “owner”, “strata corporation” and “strata lot” will have the respective meanings attributed to them in the Act.

#### **15.2            Strata Lots**

If the Lands now or at any time hereafter include one or more strata lots, the Mortgagor covenants and agrees:

- (a) to observe and perform, or to cause to be observed and performed, all the covenants, agreements, conditions and provisions required to be observed and performed under the Act and any by-laws, rules and regulations that may be passed by the strata corporation or any special interest section thereof of which the Mortgagor is a member by virtue of the leasing by the Mortgagor of the strata lot(s) hereby charged;
- (b) to pay or cause to be paid on or before the due dates thereof, the share of common expenses and each and every assessment, contribution or levy made by the strata corporation or any special interest section thereof against the strata lot(s) and interest(s) in the Lands and the Mortgagor will not permit a situation under which the strata corporation or any special interest section thereof may register a Certificate of Lien in the applicable land title office;

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- (c) pursuant to Section 115 of the Act, to authorize (and the Mortgagor hereby authorizes) any officer of the Mortgagee to from time to time during the term hereof obtain a Certificate of Payment as provided for in the Act certifying that no moneys are owing to the strata corporation by the Mortgagor in respect of any one or more of the strata lots forming part of the Lands;
- (d) not, without the prior written consent of the Mortgagee:
  - (i) to assign any of the Mortgagor's rights, powers, duties or obligations under the Act or the by-laws created under the Act;
  - (ii) to give possession of any strata lot(s) hereby charged to any Person whether on the basis of an agreement providing for the purchase of the strata lot(s) by the occupier or on the basis of a lease, sublease or assignment of lease; or
  - (iii) to consent to a wind-up of the strata corporation pursuant to the Act or otherwise;
- (e) to grant (and the Mortgagor hereby grants) to the Mortgagee all rights and powers to vote conferred on the Mortgagor by the Act, but neither this section nor anything done by virtue thereof will render the Mortgagee a mortgagee in possession;
- (f) that this Mortgage constitutes express written notice to the Mortgagor that the Mortgagee intends to exercise the power to vote on any matters relating to insurance, maintenance, finance or other matters affecting the security for this Mortgage that the Mortgagor is permitted to execute and no additional notice need be given to the Mortgagor to permit the Mortgagee to exercise any such right and power to vote conferred on the Mortgagor in respect of these matters, and the Mortgagee may, at any duly called meeting of the strata corporation of which the Mortgagee has received written notice, exercise the right to vote on these matters and regardless of whether or not the Mortgagor is, by its authorized representative, agent or proxy, present at that meeting;
- (g) that the right and power to vote granted in this Mortgage to the Mortgagee does not impose on the Mortgagee any duty or obligation whatsoever to protect the interest of the Mortgagor, and the Mortgagee will not be responsible for the consequences of any exercise of the right to vote or any failure to exercise the right to vote;
- (h) pursuant to Section 59 of the Act, to authorize (and the Mortgagor hereby authorizes) any officer of the Mortgagee to apply at any time and from time to time during the term hereof to the strata corporation under Section 59 of the Act for an Information Certificate, in respect of each strata lot forming part of the Lands and to have the by-laws for the time being in force governing the strata lot(s) and interest in the Lands hereby charged made available for inspection by an officer of the Mortgagee;
- (i) to cause the Mortgagee to be named as a loss payee as its interest may appear in respect of the strata lot(s) on the policy or policies of insurance effected by the strata corporation on the buildings, common facilities and the insurable improvements owned by the strata corporation and to cause mortgage clauses in a form approved by the Mortgagee to be included in such insurance policy or policies and to provide evidence of such insurance to the Mortgagee forthwith upon demand;



- (j) that if the insurance effected by the strata corporation on the buildings and common facilities is inadequate in the opinion of the Mortgagee, to upon demand effect insurance of the strata lot(s) and the Mortgagor's interest in the common property against such risks or hazards and in an amount as the Mortgagee may require with an insurance company and by a policy satisfactory to the Mortgagee, which policy or policies will contain loss payable provisions and mortgage clauses as aforesaid, and to provide evidence of such insurance to the Mortgagee; and
- (k) to appoint (and the Mortgagor hereby appoints) the Mortgagee to be the Mortgagor's agent to examine, inspect and obtain copies of any and all records, minutes, books of account or other documents of any nature and kind whatsoever which the Mortgagor is entitled to examine or inspect, while this Mortgage remains in effect.

#### **ARTICLE 16**

#### **INTEREST RATE ALTERNATIVE AND MAXIMUM RETURN TO MORTGAGEE**

##### **16.1      Interest Rate Alternative**

Subject to the provisions of Section 16.2 hereof, if the Interest Rate would, except for this clause, be a criminal rate, or void for uncertainty, or unenforceable for any other reason, or not capable of being ascertained, or is determined by court to be subject to deemed reinvestment of interest, then the Interest Rate will be one percent (1%) per annum less than the minimum rate which would be a criminal rate calculated in accordance with generally accepted actuarial practices and principles.

##### **16.2      Maximum Return**

It is agreed that, notwithstanding any agreement to the contrary, no Interest on the Credit Advanced will be payable in excess of that permitted by the laws of Canada. If the effective annual rate of Interest, calculated in accordance with generally accepted actuarial practices and principles, would exceed 60% on the Credit Advanced, then:

- (a) the amount of any fees payable in connection therewith will be reduced to the extent necessary to eliminate such excess;
- (b) any remaining excess that has been paid will be credited towards prepayment of the Principal Amount; and
- (c) any overpayment that may remain after such crediting will be returned forthwith upon demand.

In this Article the terms "Interest" and "Credit Advanced" have the meanings given to them in Section 347 of the Criminal Code of Canada.

#### **ARTICLE 17** **COMMITMENT LETTER**

##### **17.1      Commitment Letter**

The provisions of the Commitment Letter which are not expressly restated herein or in any Other Document, will survive the execution and registration of this Mortgage and any the Other

Document to be delivered herewith. Accordingly there will be no merger of such provisions in this Mortgage or any Other Document, until the parties thereto, by an appropriate instrument in writing so declare. Furthermore, if any conflict at any time exists between any term of the Commitment Letter (whether restated herein or not) and any term of this Mortgage, then the term of the Commitment Letter will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Commitment Letter will constitute a default under this Mortgage and will entitle the Mortgagee to exercise all of its rights and remedies contained in this Mortgage.

## **ARTICLE 18 MISCELLANEOUS**

### **18.1           Right of First Refusal**

The Mortgagee shall have the right of first refusal on any construction financing of the proposed development on the Lands, any take-out financing (if required prior to construction), and any other subsequent financing including but not limited to the purchase of the remainder strata lots comprising Strata Corporation VR. 885 and not presently charged by this Mortgage.

### **18.2           Promissory Note**

Any promissory note or notes taken in connection with any advance or re-advance of funds to be secured hereunder is taken as collateral security only and not in satisfaction of the Mortgage Moneys.

### **18.3           Estoppel Certificate**

The Mortgagor, within seven (7) days after receipt of a request to do so, will certify to the Mortgagee, or any Person designated by the Mortgagee, the amount of the Mortgage Moneys then due hereunder, the date to which interest is paid, that it has no right of set-off against the Mortgage Moneys or, if it has such a right of set-off, the amount thereof, and that there have been no amendments hereof or, if there has been any such amendment, specifying it.

### **18.4           Modifications to Mortgage**

In order for any addition to or modification, amendment or variation of this Mortgage to be effective it must be in writing and signed by all parties to this Mortgage.

### **18.5           Syndication**

This Mortgage may be assigned by the Mortgagee without the consent of the Mortgagor. The Mortgage terms, representations and warranties herein contained shall enure to the benefit of each assignee of the Mortgagee. The Mortgagee shall have the right to assign, sell, syndicate, grant participations or transfer all or any portion of this Mortgage, whether directly or by way of securitization, and as part of any such transaction the Mortgagee is hereby authorized to provide to prospective participants in such transactions all personal information relevant to this Mortgage (including credit and default information) of the Mortgagor, the Covenantor and the Lands received by the Mortgagee. This information will be held in strict confidence between the Mortgagee and any prospective participant in this Mortgage.

**18.6            Extension, Renewal of Mortgage**

Any extension of the term of payment of the Mortgage Moneys, or any part thereof, and any agreement increasing or decreasing the Interest Rate prior to the execution of the discharge of this Mortgage by the Mortgagee need not be registered in a land title office, but will be effectual and binding on the Mortgagor, the Covenantor (if any) and any other Mortgagor, and it will not be necessary to register any such agreement in order to retain priority of this Mortgage so altered over any instrument registered as a charge against the Lands subsequently to the registration of this Mortgage.

**18.7            Notice of Demand**

Any demand or notice necessary to be given in pursuance of the exercise of the powers and provisions herein contained may be given to the Mortgagor or to the holder of any Encumbrance by writing signed or purporting to be signed by or on behalf of the Mortgagee.

**18.8            Address for Notices**

Any notice, demand or other document to be given, or any delivery to be made hereunder will be effective if in writing and delivered in person by mail, facsimile or email to the following address:

- (a)     in the case of the Mortgagee, addressed as follows:

**COMPUTERSHARE TRUST COMPANY OF CANADA**

900 - 100 University Avenue  
Toronto, ON M5J 2Y1

Attention:     Manager, MBS

Fax No.:        416.918.9788

with a copy to:

**TREZ CAPITAL LIMITED PARTNERSHIP**

1700 - 745 Thurlow Street  
Vancouver, BC V6E 0C5

Attention:     Loan Administration Department

Fax No.:        604.638.2775

Email:          [notices@trezcapital.com](mailto:notices@trezcapital.com)

with a copy to:

**CLARK WILSON LLP**

900 – 885 West Georgia Street  
Vancouver, BC V6C 3H1

Attention:     Kevin MacDonald

Fax No:         604.687.6314

Email:          KMacDonald@cwilson.com

- (b)     in the case of the Mortgagor, addressed as follows:

**SHAWN OAKS HOLDINGS LTD.**

241 – 1489 Marine Drive  
West Vancouver V7T 1B8

Attention: Helen Chan Sun

Email: [helen@landmarkliving.ca](mailto:helen@landmarkliving.ca)

with a copy to:

**TERRA LAW CORPORATION**

Suite 2800-650 West Georgia Street  
Vancouver, BC V6B 4N7

Attention: Elizabeth Yip

Fax No: 604.628.8999

Email: [EYip@terralawcorp.ca](mailto:EYip@terralawcorp.ca)

Any notice, demand, request or other document or delivery so given or made will be deemed to have been given or made and received:

- (i) if delivered, at the time of delivery in person; or
- (ii) if faxed or emailed, on the date of faxing or emailing of the same if sent by 5:00 p.m. Vancouver, BC local time or otherwise on the next business day.

Any party hereto may from time to time be notice in writing change his or its address (or in the case of a corporate party, the designated recipient) for the purposes of this section.

Jan-15-2020 17:39:57.018

89  
CA7982782

PAGE 1 OF 16 PAGES

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Bhagwant  
Singh Dhaliwal  
YAAYDI**

Digitally signed by  
Bhagwant Singh Dhaliwal  
YAAYDI  
Date: 2020.01.14 16:29:49  
-08'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)  
**Clark Wilson LLP**

Suite 900, 885 West Georgia Street  
Vancouver BC V6C 3H1  
Document Fees: \$74.16

Telephone No.: 604 687 5700  
Client No.: 10153  
File No.: 33633-0148 / Doc 14418895

Deduct LTSA Fees? Yes ☒

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
[PID] [LEGAL DESCRIPTION]

**SEE SCHEDULE**

STC? YES ☐

3. NATURE OF INTEREST CHARGE NO. ADDITIONAL INFORMATION

**Assignment of Rents**

4. TERMS: Part 2 of this instrument consists of (select one only)  
(a) ☐ Filed Standard Charge Terms D.F. No. (b) ☒ Express Charge Terms Annexed as Part 2  
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):  
**SHAWN OAKS HOLDINGS LTD. (INC. NO. BC1085325)**

6. TRANSFEREE(S): (including postal address(es) and postal code(s))  
**COMPUTERSHARE TRUST COMPANY OF CANADA**

900 - 100 UNIVERSITY AVENUE  
TORONTO M5J 2Y1 ONTARIO  
CANADA

Incorporation No  
A0052313

7. ADDITIONAL OR MODIFIED TERMS:  
N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

Christopher Miller  
Barrister & Solicitor  
2800-650 West Georgia Street  
Vancouver, BC V6B 4N7

| Execution Date |    |    |
|----------------|----|----|
| Y              | M  | D  |
| 20             | 01 | 14 |

Transferor(s) Signature(s)

**SHAWN OAKS HOLDINGS LTD. by  
its authorized signatory:**

Helen Chan Sun

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**LAND TITLE ACT  
FORM E****SCHEDULE**

PAGE 2 OF 16 PAGES

**2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND**STC for each PID listed below? YES ☐

| [PID]       | [LEGAL DESCRIPTION – must fit in a single text line] |
|-------------|--|
| 006-056-539 | STRATA LOT 1 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-571 | STRATA LOT 2 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 004-567-463 | STRATA LOT 3 DISTRICT LOT 526 VSTRATA PLAN R. 855    |
| 006-056-598 | STRATA LOT 4 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-636 | STRATA LOT 5 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-652 | STRATA LOT 6 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-687 | STRATA LOT 7 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-822 | STRATA LOT 9 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-056-903 | STRATA LOT 10 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-056-938 | STRATA LOT 11 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-056-997 | STRATA LOT 12 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-047 | STRATA LOT 13 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-101 | STRATA LOT 15 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-152 | STRATA LOT 16 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-195 | STRATA LOT 17 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-233 | STRATA LOT 18 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-284 | STRATA LOT 19 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-322 | STRATA LOT 20 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-373 | STRATA LOT 21 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-390 | STRATA LOT 22 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-249-453 | STRATA LOT 23 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-420 | STRATA LOT 24 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-454 | STRATA LOT 25 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-497 | STRATA LOT 26 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-527 | STRATA LOT 27 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-560 | STRATA LOT 28 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 005-390-737 | STRATA LOT 30 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-153-197 | STRATA LOT 31 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-608 | STRATA LOT 32 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-624 | STRATA LOT 33 DISTRICT LOT 526 STRATA PLAN VR. 855   |

**LAND TITLE ACT  
FORM E**

**SCHEDULE**

PAGE 3 OF 16 PAGES

**2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND**

STC for each PID listed below? YES ☐

| [PID]       | [LEGAL DESCRIPTION – must fit in a single text line] |
|-------------|--|
| 006-057-667 | STRATA LOT 34 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-713 | STRATA LOT 36 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-764 | STRATA LOT 38 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-078 | STRATA LOT 41 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-108 | STRATA LOT 42 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-159 | STRATA LOT 43 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 002-453-231 | STRATA LOT 44 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-175 | STRATA LOT 45 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-191 | STRATA LOT 46 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-291-611 | STRATA LOT 48 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 005-333-059 | STRATA LOT 49 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-248 | STRATA LOT 51 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-264 | STRATA LOT 52 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-302 | STRATA LOT 53 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-337 | STRATA LOT 54 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-058-370 | STRATA LOT 55 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-775-155 | STRATA LOT 56 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 002-668-017 | STRATA LOT 57 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-040 | STRATA LOT 58 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-112 | STRATA LOT 60 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 002-968-452 | STRATA LOT 61 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-155 | STRATA LOT 62 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-171 | STRATA LOT 63 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-333 | STRATA LOT 64 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-376 | STRATA LOT 65 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-431 | STRATA LOT 66 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 002-599-040 | STRATA LOT 67 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 004-174-402 | STRATA LOT 68 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-481 | STRATA LOT 69 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-520 | STRATA LOT 70 DISTRICT LOT 526 STRATA PLAN VR. 855   |

LAND TITLE ACT  
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND

STC for each PID listed below? YES ☐

| [PID]       | [LEGAL DESCRIPTION – must fit in a single text line] |
|-------------|--|
| 005-226-449 | STRATA LOT 71 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-059-571 | STRATA LOT 72 DISTRICT LOT 526 STRATA PLAN VR. 855   |



**PART 2 – TERMS OF INSTRUMENT  
ASSIGNMENT OF RENTS**

**THIS ASSIGNMENT OF RENTS** dated for reference January 15, 2020 and made,  
**PURSUANT TO THE LAND TRANSFER ACT, PART 3,**

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**, a company under the Business Corporations Act of British Columbia (Inc. No. BC1085325 );

(the “Assignor”)

**AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a federally incorporated trust company registered in British Columbia (A0052313)

(the “Assignee”)

A. Pursuant to the Mortgage the Assignor has mortgaged the Lands or the interest(s) described therein to the Assignee to secure the payment, observance and performance of the Secured Obligations.

B. The Assignor, as Landlord, has agreed to execute and deliver this Assignment as a further, continuing and collateral security for the payment, observance and performance of the Secured Obligations.

In consideration of the foregoing and other good and valuable consideration now paid by the Assignee to the Assignor (the receipt and sufficiency of which is hereby acknowledged) the Assignor represents to and agrees with the Assignee as set forth herein.

**ARTICLE 1  
DEFINITIONS**

**1.1 Definitions**

In this Assignment, the following words and phrases will have the meanings set out below unless the parties or the context otherwise require(s):

- (a) “**Act**” means the Land Title Act, RSBC 1996, Chapter 250, as amended or replaced from time to time.
- (b) “**Assigned Property**” means, subject to Section 7.7 hereof, all of the Assignor's present and future right, title, estate and interest, as Landlord, in and to:
  - (i) the Documents;
  - (ii) the Rents;
  - (iii) the Rights; and
  - (iv) the Other Documents.

- (c) **"Assignee"** means the Person described in Item 6 of the Form C its successors and assigns, whether immediate or derivative.
- (d) **"Assignment"** or **"this Assignment"** means this Assignment being a document comprised of the Form C and Part 2 - Terms of Instrument ( including all recitals and schedules hereto, as amended, modified, restated or replaced from time to time.
- (e) **"Assignor"** means the Person described in Item 5 of the Form C its successors and assigns, whether immediate or derivative.
- (f) **"Borrower"** means the Assignor and Landmark Shawn Oaks Development Ltd.
- (g) **"Commitment Letter"** means the letter dated December 13, 2019 issued by Trez to, and accepted by, among other, the Borrower in connection with the Loan, as amended, modified, restated or replaced from time to time.
- (h) **"Documents"** at any point in time means all Leases, Guarantees and Other Documents then in effect.
- (i) **"Encumbrances"** means any grant, mortgage, pledge, charge (whether fixed or floating, hypothec, assignment, security interest, lien, privilege title retention, agreement, levy, execution, attachment or other encumbrance (whether statutory or otherwise) whatsoever or any nature or kind and howsoever created.
- (j) **"Form C"** means the Form C - General Instrument - Part 1 forming part of this Assignment.
- (k) **"Guarantee"** means a covenant, guarantee, indemnity or the like now or hereafter given by a Guarantor to the Landlord to pay, keep, observe or perform any or all of the Tenants' Obligations, whether contained in a Lease or in one or more separate instruments, or both.
- (l) **"Guarantor"** means a Persons who is a covenantor, guarantor, indemnifier or the like under a Guarantee.
- (m) **"Guarantor's Obligations"** means the debts, obligations and liabilities of a Guarantor to the Landlord under its Guarantee.
- (n) **"Landlord"** means the landlord, sub-landlord, lessor, sub-lessor, licensor, sub-licensor or owner of the Lands under a Lease.
- (o) **"Landlord's Obligations"** means the debts, obligations and liabilities of the Landlord to a Tenant under the Lease between the two of them.
- (p) **"Lands"** means the lands and premises described in Item 2 of the Form C.
- (q) **"Leases"** mean every existing and future:
  - (i) lease (and agreement to lease);
  - (ii) sublease (and agreement to sublease);
  - (iii) tenancy or sub-tenancy agreement as to use or occupation;
  - (iv) license; and
  - (v) sublicense,
 of the Lands or any portion thereof (including all extensions, modifications and renewals thereof) in respect of which the Assignor is the Landlord thereunder, whether as an original party thereto, by assignment, by assumption or otherwise, and includes all

amendments thereto and modifications, restatements or replacements thereof, from time to time.

- (r) **"Loan"** means the loan of \$44,211,000.00 made or to be made by Trez to the Borrower pursuant to the Commitment Letter.
- (s) **"LTO"** means the Land Title and Survey Authority under the Act in which the Mortgage and this Assignment are registered as charges against the Lands.
- (t) **"Mortgage"** means the mortgage of the Lands made in favour of the Assignee registered in the LTO under a number one lower than the registration number of this Assignment, as amended, extended, replaced or restated from time to time.
- (u) **"Notice of Exercise of Assignment"** has the meaning given to it in Section 2.3 hereof.
- (v) **"Notice of Revocation"** has the meaning given to it in Section 2.3 hereof.
- (w) **"Other Document"** means a document, instrument or the like other than a Lease or a Guarantee which is now or at any time hereafter in the possession of the Assignor or its agents and
  - (i) evidences or relates to any one or more of the Leases or the Guarantees, or
  - (ii) secures the payment, observance, performance or exercise of any of the Landlord's Obligations, a Tenant's Obligations or a Guarantor's Obligations.
- (x) **"Persons"** or **"Person"** means any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or government (whether national, federal, provincial, municipal, city, country or otherwise and including any instrumentality, division, agency, body or department thereof).
- (y) **"Rents"** means, without duplication, all monies now or at any time hereafter payable to the Landlord under the Leases (including the rents reserved thereby) and the Guarantees.
- (z) **"Rights"** means all of the present and future benefits, advantages, privileges, powers, claims, demands, rights, remedies, securities, judgments and the like whatsoever (including any extensions or renewals thereof), which the Landlord may be entitled to under each of the Documents or at law, in equity or by statute, including the benefit and advantage of all representations, warranties, covenants and agreements now or hereafter made to the Landlord by or on behalf of a Tenant or a Guarantor in respect thereof.
- (aa) **"Secured Obligations"** means the present and future debts, obligations and liabilities of the Assignor to the Assignee now or at any time hereafter secured by the Mortgage.
- (bb) **"Tenant"** means a Person who is a tenant, sub-tenant, lessee, sub-lessee, licensee, sub-licensee or occupier of the Lands or any part(s) thereof under a Lease, whether as an original party thereto, by assignment, by assumption or otherwise.
- (cc) **"Tenant's Obligations"** means the debts, obligations and liabilities of a Tenant to the Landlord under its Lease.
- (dd) **"Trez"** means Trez Capital Limited Partnership and its nominee(s) and syndicate partners and their respective successors or permitted assigns, as the case may be.

## ARTICLE 2 ASSIGNMENT

### 2.1 Assignment of the Assigned Property (including the Rents)

The Assignor absolutely assigns the Assigned Property (including the Rents) to the Assignee on the terms set forth herein until all of the Secured Obligations have been fully paid, performed and satisfied and a discharge of this Assignment is given to the Assignor after a written request therefor by the Assignor to the Assignee.

### 2.2 Present Assignment

This Assignment is given by the Assignor as a present assignment and as additional collateral security for the payment, observance and performance of the Secured Obligations.

### 2.3 Notice of Exercise of Assignment; Notice of Revocation

- (a) Notwithstanding the provisions of Sections 2.1 and 2.2 hereof:
- (i) the Assignor will, subject to the terms hereof, be permitted to enjoy and enforce the Assigned Property (and in particular will be entitled to collect and receive the Rents as and when they become due and payable under the Leases); and
  - (ii) the Assignee will not be permitted to enjoy the Assigned Property (and in particular will be not entitled to collect and receive the Rents as and when they become due and payable under the Leases),

as if this Assignment had not been made, until the Assignee gives the Assignor a written notice (a “**Notice of Exercise of Assignment**”) that:

- (A) the Assignor is in default in respect of some or all of the Secured Obligations; or
  - (B) if any of the Secured Obligations are to be paid or satisfied on demand, the Assignee has demanded or is concurrently demanding the payment and satisfaction of those Secured Obligations; and
  - (C) the Assignee is exercising its rights hereunder to the extent set forth in that notice.
- (b) The decision of the Assignee as to whether there has been a default under the Mortgage will be final and binding on the Assignor.
- (c) The Assignee may revoke a Notice of Exercise of Assignment given by it at any time by giving the Assignor a written notice to that effect (each a “**Notice of Revocation**”).

### 2.4 Assignee's right to Rents on receipt of Notice of Exercise of Assignment

- (a) On the receipt of a Notice of Exercise of Assignment and until the Assignor receives a Notice of Revocation or this Assignment is terminated as contemplated by Section 2.1 hereof, the Assignor shall hold all Rents then and thereafter received by it in trust for the Assignee and shall immediately pay those Rents over to the Assignee whenever those Rents are received by it, without demand by the Assignee therefor.

- (b) To ensure that the Rents are paid to the Assignee pursuant hereto, the Assignor:
- (i) confirms that the Assignee may give a copy of this Assignment and a copy of a Notice of Exercise of Assignment to any Tenant or Guarantor when it gives the Assignor a Notice of Exercise of Assignment, or at any time thereafter; and
  - (ii) irrevocably authorizes and directs each Tenant and Guarantor who is given a copy of this Assignment and copy of a Notice of Exercise of Assignment to immediately pay to the Assignee, or to such other Person as the Assignee may direct in writing, all Rents then and thereafter payable by it under its Lease or its Guarantee, when due, without any further direction or authority being required by it from either or both the Assignor and the Assignee, until it receives a copy of a Notice of Revocation given by the Assignee in respect thereof or written notice from the Assignee that this Assignment has been terminated as contemplated by Section 2.1 hereof.

### ARTICLE 3 ASSIGNOR'S REPRESENTATIONS AND WARRANTIES

#### 3.1 Representations and Warranties

The Assignor makes the following representations and warranties to the Assignee as continuing representations and warranties that are now and will hereafter be true and correct at all times while this Assignment remains in effect:

- (a) **Authority to Assign:** The Assignor is the Landlord under each Lease and in that capacity has the power and authority to assign the legal and beneficial title to the Assigned Property to the Assignee in the manner contemplated by this Assignment.
- (b) **Documents delivered:** The Assignor has delivered the original or a certified true copy of each existing Document to the Assignee.
- (c) **Documents Complete:** Each Document delivered by the Assignor to the Assignee represents the entire agreement between the parties thereto with respect to the subject matter thereof.
- (d) **Leases and Guarantees Valid and Subsisting and in Effect:** Each Lease and each Guarantee is valid and subsisting and in full force and effect.
- (e) **No Other Assignments:** Except as previously disclosed by the Assignor to the Assignee in writing, or in Item 11 of Part 1 of the Mortgage, and as constituted hereby, the Assignor has not assigned or encumbered any of the Assigned Property, including its Right to receive the Rents.
- (f) **Landlord's Obligations Performed; Rights maintained:** Except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has paid, observed and performed all of the Landlord's Obligations and has maintained all of the Rights .
- (g) **No Defaults:** Except as previously disclosed by the Assignor to the Assignee in writing, the Assignor is not aware of any default or breach by the Assignor under any Lease, by any Tenant under its Lease, or by any Guarantor under its Guarantee.
- (h) **No Outstanding Disputes:** Except as previously disclosed by it to the Assignee in writing, there are no outstanding disputes between the Assignor and any Tenant concerning their Lease or between the Assignor and any Guarantor concerning that Guarantor's Guarantee.

- (i) **No Consents Required:** Except as set forth in a Document, there are no consents required from any Person to the assignment of the Assigned Property described therein as contemplated hereby.
- (j) **No Termination of Leases, Guarantees or Rights:** Except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has not done or omitted to do anything having the effect of:
  - (i) terminating or cancelling any Lease, Guarantee or Right;
  - (ii) accepting a surrender of any Lease; or
  - (iii) waiving, releasing, reducing or abating any Right.
- (k) **No Set Offs etc.:** Except as previously disclosed by the Assignor to the Assignee in writing, none of the Assigned Property is affected by any defence, set-off or counterclaim.
- (l) **No Prepayment of Rent:** Except as previously disclosed by the Assignor to the Assignee in writing or as required under a Lease, no Rent under a Lease has been prepaid, discounted or otherwise anticipated.

#### ARTICLE 4 ASSIGNOR'S AGREEMENTS

##### 4.1 Positive Agreements

- (a) **Landlord's Obligations:** The Assignor shall duly and strictly pay, observe and perform all of the Landlord's Obligations and maintain all its Rights in respect of the Assigned Property.
- (b) **Deliver True Copies:** The Assignor shall, upon receipt of a written demand by the Assignee, deliver a true and complete copy of each Document then in effect to the Assignee.
- (c) **Further Assurances:** The Assignor shall execute such further assurances as may be required by the Assignee from time to time to give effect to the true intent and meaning of this Assignment.
- (d) **Give Estoppel Certificates:** The Assignor shall upon receipt of a written request from the Assignee, forthwith deliver to the Assignee a then current estoppel certificate in respect of any Lease referred to in that request if the Tenant is obligated to provide such a certificate under its Lease. The estoppel certificate will be signed by that Tenant, addressed to the Assignor and the Assignee and in the form stipulated by that Lease, or if no form is stipulated, in the form required by the Assignee.
- (e) **Give Specific Assignment:** The Assignor shall from time to time upon receipt of a written request from the Assignee, forthwith execute and deliver to the Assignee a specific assignment of any Lease or Guarantee described in that request on terms and in a form required by the Assignee and concurrently give any other parties to that Lease or Guarantee notice of that assignment and obtain from each of them an acknowledgement of that assignment in a form required by the Assignee.
- (f) **Give Notice of this Assignment:** The Assignor shall deliver a copy of this Assignment to each Tenant or Guarantor designated by the Assignee in writing from time to time. The copy will be delivered pursuant to a notice of assignment in a form then required by the Assignor and, if required by the Assignee, the Assignor shall obtain from each applicable

Tenant or Guarantor an executed acknowledgement of or consent to this Assignment, or both, in a form then required by the Assignor.

- (g) **Join in Proceedings:** The Assignor shall at its own cost and expense join in any action or proceeding brought by the Assignee in respect of all or any part of the Assigned Property as the Assignee may from time to time require.

#### **4.2 Negative Agreements**

- (a) **No Termination, Cancellation or Surrender:** The Assignor shall not terminate or cancel any Lease or Guarantee or accept the surrender of any Lease without the prior written consent of the Assignee, except in the ordinary course of the Assignor's business and for the purposes of carrying on the same.
- (b) **No Amendments which Prejudice Assignee:** The Assignor shall not amend any Lease or Guarantee if to do so would reduce the Rent reserved thereby or shorten the term thereof, or waive, discharge or release any Rights thereunder, without the prior written consent of the Assignee.
- (c) **No Other Assignments, etc.:** The Assignor shall not assign, sublet or further encumber any of the Leases or the Rights thereunder, without the prior written consent of the Assignee, except as contemplated by the Commitment Letter.
- (d) **No Non-market Leases:** The Assignor shall not grant a new Lease of the Lands or any portion thereof to any Person not first approved by the Assignee in writing, acting reasonably and, if approved, other than at a rental rate and otherwise on terms and conditions that a prudent owner of similar premises in the locality where the Lands are located would then expect to obtain.
- (e) **Limited Prepayments:** The Assignor shall not allow any Rent to be prepaid, discounted, anticipated or abated, except for Rents prepaid and held as security deposits under the Leases.

### **ARTICLE 5 ASSIGNEE'S RIGHTS AND REMEDIES**

#### **5.1 Authority to Enforce**

Upon the Assignor's receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignee will have the authority to realize upon the Assigned Property and to enforce and exercise the Rights forming part thereof (including the full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof) in the name of the Assignor or the Assignee or both of them, as if the Assignee were the absolute owner thereof and an original party to the Leases and the Guarantees and without regard to the state of accounts between the Assignor and the Assignee.

#### **5.2 Power of Attorney**

Upon receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignor hereby nominates, constitutes and appoints the Assignee its true and lawful attorney, with the full power of substitution for and in the name of and at the expense of the Assignor, to act in relation to the Assigned Property and enforce the performance of the Documents and the performance and exercise of the

Rights under each (including securing the enforcement and performance of the Tenant's Obligations under each Lease and the Guarantor's Obligations under each Guarantee), as fully and effectually in all respects as the Assignor could do (including the power and authority to institute and prosecute any action or proceeding in respect of the whole or any part of the Assigned Property and to execute a discharge thereof on behalf of the Assignor) as the Assignee may deem advisable in its sole and absolute discretion. This power of attorney will be irrevocable and coupled with an interest and will survive the death, disability, insolvency or other legal incapacity of the Assignor.

**5.3                    Assignor's continuing obligation to pay, observe and perform Landlord's Obligations**

Notwithstanding any exercise by the Assignee of any of its rights and remedies hereunder or under any other security from time to time taken by the Assignee for the payment, performance or observance of the whole or any portion of the Secured Obligations:

- (a) the Assignor shall at all times keep, observe and perform and be solely responsible for the payment, observance and performance of all of the Landlord's Obligations; and
- (b) the Assignee shall at no time be responsible for payment, observance or performance of any of the Landlord's Obligations,

unless the Assignee specifically agrees to the contrary in writing.

**5.4                    No obligation on Assignee to preserve or enforce**

The Assignee shall not be under any obligation at any time to:

- (a) see to or enforce the performance of; or
- (b) institute proceedings for the purpose of preserving,

any Lease, Guarantee, Right, Tenant's Obligation or Guarantor's Obligation and in particular to collect or recover or take any action or exercise any remedy in the collection or recovery of any Rents.

**5.5                    Not a Mortgagee in Possession**

The Assignee will not for any reason whatsoever (including its receipt of any of the Rents) become or be deemed a mortgagee in possession.

**5.6                    Account for Rents Received**

The Assignee shall only be liable to account for Rents that actually come into its hands by virtue of this Assignment and it may apply those Rents, in whole or in part, against the Secured Obligations as it determines from time to time in its sole and absolute discretion. The Assignee may hold those Rents, in whole or in part, in a separate account for such time as it determines and then apply those Rents as it determines, in its sole and absolute discretion, without prejudice to any claim for any deficiency.

**5.7                    Additional Rights**

This Assignment and the rights and remedies of the Assignee hereunder are in addition to and without prejudice to any other securities and rights and remedies which the Assignee may now or at any time hereafter have or acquire from the Assignor or any other Person law, in equity or by statute in respect of the whole or any part of the Secured Obligations.



**5.8            No Merger**

The taking of a judgment on any agreement contained in this Assignment will not operate to create any merger or discharge of any obligation or liability of the Assignor hereunder or of any other securities now or hereafter given to the Assignor by any Person whomsoever (including the Assignor) in respect of the Secured Obligations or any part thereof.

**5.9            No Prejudice**

None of the Assignee's rights or remedies under any other securities now or hereafter held by the Assignee from any Person whomsoever (including the Assignor) in respect of the Secured Obligations or any part thereof, will be delayed or in any way prejudiced by this Assignment.

**5.10          Assignment**

The Assignee may, without further notice to the Assignor, at any time assign, sell, syndicate, grant participations, transfer or grant a security interest in this Assignment and the security interests granted hereby. The Assignor expressly agrees that the assignee, transferee, syndicate partner, participant or secured party, as the case may be, will have all of the Assignee's rights and remedies under this Assignment and the Assignor shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Assignee in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Secured Obligations to the assignee, transferee or secured party, as the case may be, as the Secured Obligations become due. The Assignor shall not assign this Assignment or any of its rights or benefits hereunder without the express written consent of the Assignee first had and obtained.

**5.11          Remedies Concurrent**

The Assignee may commence any actions or institute any proceedings under any securities now or hereafter given to it by any Person whomsoever (including the Assignor) in respect of the Secured Obligations or any part thereof, in any order it sees fit.

**5.12          Dealings With Others**

The Assignee may, subject to the rights of prior permitted assignees, compound, compromise, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Assignor and all other Persons liable and securities taken for the Secured Obligations in whole or in part (including the Mortgage) as the Assignee may see fit, without prejudice to the rights of the Assignee under this Assignment.

**5.13          Reimbursement for Expenses**

The Assignee may charge on its own behalf and also pay to other Persons reasonable sums for expenses incurred and for services rendered (expressly including legal advice and on a solicitor and his own client basis) in connection with the enforcement of any Document or the enforcement or exercising of any Right and may add those sums to the indebtedness of the Assignor forming part of the Secured Obligations and those sums will bear interest at the rates from time to time in effect with respect to the Secured Obligations (and if more than one rate, at the higher or highest of those rates) until paid in full.

**5.14      Waiver of Default or Breach**

The Assignee may waive any default or breach by the Assignor under any security document executed and delivered to the Assignee in connection with the Secured Obligations and will not be bound to serve notice upon any other Person who is party to any Document upon the happening of any such default or breach, but any such waiver will not extend to any subsequent default or breach.

**5.15      Indemnity**

The Assignor shall indemnify the Assignee from and against any and all damages, costs and expenses suffered or incurred by the Assignee (including special costs) in relation to this Assignment and enforcement of any of its rights or remedies hereunder.

**ARTICLE 6  
MISCELLANEOUS**

**6.1      Notices**

Any demand, notice or other communication required or permitted to be made or given pursuant hereto will be in writing and may be given in the manner contemplated by the Mortgage.

**6.2      Amendment**

Any amendment of this Assignment will not be binding unless in writing and signed by the Assignor and the Assignee.

**6.3      Time**

Time will be of the essence of this Assignment.

**6.4      Effectiveness**

All provisions of this Assignment will have effect, any statute to the contrary notwithstanding.

**6.5      Counterparts**

This Assignment may be executed in counterparts and an executed copy of this Assignment may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a signed printed copy of this Assignment. Any such execution and delivery will be deemed to have occurred as of the date set forth above by the party so delivering such copy.

**ARTICLE 7  
INTERPRETATION**

**7.1      Headings**

All headings and titles in this Assignment are inserted for convenience of reference only and will not affect the construction or interpretation of this Assignment.

**7.2            Hereof, Etc.**

All references in this Assignment to the words “hereof”, “herein” or “hereunder” will be construed to mean and refer to this Assignment as a whole and will not be construed to refer only to a specific Article, Section, paragraph or clause of this Assignment unless the context clearly requires that construction.

**7.3            Joint and Several Liability**

If any party hereto is comprised of more than one Person, the assignments and any other charges constituted hereby and the representations, warranties, agreements, obligations and liabilities made by, imposed upon or incurred by that party herein or by law will be deemed to have been made, imposed or incurred by or upon all those Persons jointly and by each of those Persons severally.

**7.4            Severability**

If any term of this Assignment is held to be unenforceable or otherwise invalid, that holding will not in any way affect the enforceability or validity of the remaining terms of this Assignment.

**7.5            Governing Law**

This Assignment will be governed by and construed in accordance with the laws of the Province of British Columbia; provided that the foregoing will in no way limit the right of the Assignee to commence suits, actions or proceedings based on this Assignment in any other jurisdiction.

**7.6            Interpretation**

Wherever the singular or masculine gender is used throughout this Assignment, it will be construed as meaning the plural or the feminine or the body corporate or politic where the context or the parties hereto so require.

**7.7            Capacity**

If the Lands or any portion thereof or any interest therein are now or at any time hereafter held by the Assignor as a partner of a firm, as a trustee, as an agent, or in any other similar capacity, whether fiduciary or otherwise:

- (a) each and every representation, warranty, covenant, agreement, obligation and liability contained herein; and
- (b) each and every assignment and other charge created hereby,

whether made, imposed or incurred by or upon the Assignor hereunder, is, will be and be deemed to be jointly and severally made, imposed or incurred by or upon the Assignor and the partnership, the beneficiary(ies) of the trust, the principal(s) of the agent, or other entity(ies), as the case may be, and each assignment and other charge contained in this Assignment will be deemed to be an assignment or charge against the present and future right, title, estate and interest of the partnership, the beneficiary(ies), the principal(s), or such entity(ies), as the case may be, in and to, the Assigned Property, as well as being an assignment of or charge against the present and future right, title, estate or interest of the Assignor in and to the Assigned Property, it being the intention of the Assignor that this

Assignment will be an assignment of both of the legal and beneficial title of the Assignor and such other Person(s) to the Assigned Property.

**7.8            Assignee as Agent or Trustee**

If this Assignment is granted to the Assignee in its capacity as agent or trustee for one or more other Persons, the Assignor agrees that all:

- (a)    Encumbrances;
- (b)    representations, warranties, covenants and agreements; and
- (c)    obligations and liabilities,

created, made, assumed or incurred hereunder by the Assignor in favour of the Assignee are also created, made, assumed or incurred hereunder by the Assignor in favour of those Persons. The Assignor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Assignee as if it had been named Assignee hereunder.

**7.9            Binding Effect**

This Assignment will be binding on the Assignor and will enure to the benefit of the Assignee.



Land Title Act  
Charge  
General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE  
JUL 29 2021 15:30:12.001  
**CA9235846-CA9235849**

## 1. Application

File No. 33633-0168

Clark Wilson LLP  
900 - 885 West Georgia Street  
Vancouver BC V6C 3H1  
604.687.5700

## 2. Description of Land

| PID/Plan Number | Legal Description   |
|-----------------|---|
| 006-056-938     | STRATA LOT 11 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-233     | STRATA LOT 18 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-527     | STRATA LOT 27 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-078     | STRATA LOT 41 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-302     | STRATA LOT 53 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-056-539     | STRATA LOT 1 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 004-567-463     | STRATA LOT 3 DISTRICT LOT 526 STRATA PLAN VR. 855, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN FORM 1 |
| 006-056-822     | STRATA LOT 9 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-997     | STRATA LOT 12 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-101     | STRATA LOT 15 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-560     | STRATA LOT 28 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-608     | STRATA LOT 32 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-108     | STRATA LOT 42 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 002-453-231     | STRATA LOT 44 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 004-291-611     | STRATA LOT 48 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-264     | STRATA LOT 52 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 002-968-452     | STRATA LOT 61 DISTRICT LOT 526 STRATA PLAN VR. 855 .  |
| 006-059-431     | STRATA LOT 66 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-059-040     | STRATA LOT 58 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 005-333-059     | STRATA LOT 49 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 002-668-017     | STRATA LOT 57 DISTRICT LOT 526 STRATA PLAN VR. 855 .  |
| 006-059-571     | STRATA LOT 72 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-159     | STRATA LOT 43 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-059-171     | STRATA LOT 63 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-152     | STRATA LOT 16 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-337     | STRATA LOT 54 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-059-376     | STRATA LOT 65 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-713     | STRATA LOT 36 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-056-571     | STRATA LOT 2 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-636     | STRATA LOT 5 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-652     | STRATA LOT 6 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-687     | STRATA LOT 7 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-903     | STRATA LOT 10 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |



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Charge

General Instrument -- Part 1

|             |   |
|-------------|---|
| 006-057-047 | STRATA LOT 13 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-284 | STRATA LOT 19 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-420 | STRATA LOT 24 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 004-153-197 | STRATA LOT 31 DISTRICT LOT 526 STRATA PLAN VR. 855 .    |
| 006-057-667 | STRATA LOT 34 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-764 | STRATA LOT 38 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-248 | STRATA LOT 51 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-370 | STRATA LOT 55 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-059-333 | STRATA LOT 64 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 002-599-040 | STRATA LOT 67 DISTRICT LOT 526 STRATA PLAN VR 855 .     |
| 004-174-402 | STRATA LOT 68 DISTRICT LOT 526 STRATA PLAN VR. 855 .    |
| 006-059-520 | STRATA LOT 70 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 005-226-449 | STRATA LOT 71 DISTRICT LOT 526 STRATA PLAN VR. 855 .    |
| 006-056-598 | STRATA LOT 4 DISTRICT LOT 526 STRATA PLAN VR. 855 .     |
| 006-057-195 | STRATA LOT 17 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-322 | STRATA LOT 20 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-373 | STRATA LOT 21 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-390 | STRATA LOT 22 DISTRICT LOT 526 STRATA PLAN VR. 855      |
| 004-249-453 | STRATA LOT 23 DISTRICT LOT 526 STRATA PLAN VR. 855 .    |
| 006-057-454 | STRATA LOT 25 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-497 | STRATA LOT 26 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 005-390-737 | STRATA LOT 30, DISTRICT LOT 526, STRATA PLAN VR. 855, . |
| 006-057-624 | STRATA LOT 33 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-175 | STRATA LOT 45 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-191 | STRATA LOT 46 DISTRICT LOT 526 STRATA PLAN VR855        |
| 004-775-155 | STRATA LOT 56 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-059-112 | STRATA LOT 60 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-059-155 | STRATA LOT 62 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-059-481 | STRATA LOT 69 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-058-001 | STRATA LOT 39 DISTRICT LOT 526 STRATA PLAN VR. 855      |
| 006-057-748 | STRATA LOT 37 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-056-725 | STRATA LOT 8 DISTRICT LOT 526 STRATA PLAN VR. 855, .    |

Status: Registered

Doc #: CA9235846

RCVD: 2021-07-29 RQST: 2024-12-10 12.25.49



Land Title Act

Charge

General Instrument – Part 1

## 3. Nature of Interest

| Type                  | Number    | Additional Information   |
|-----------------------|-----------|--|
| EXTENSION OF MORTGAGE | CA7982781 | Extension of Mortgage CA7982781 to PID Nos. 006-058-001, 006-057-748 and 006-056-725                 |
| ASSIGNMENT OF RENTS   | CA7982782 | Extension of Assignment of Rents CA7982782 to PID Nos. 006-058-001, 006-057-748 and 006-056-725      |
| MODIFICATION          | CA7982781 | as extended by extension agreement with 2 registration numbers less than this modification agreement |
| MODIFICATION          | CA7982782 | as extended by extension agreement with 2 registration numbers less than this modification agreement |

## 4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

## 5. Transferor(s)

SHAWN OAKS HOLDINGS LTD., NO.BC1085325

## 6. Transferee(s)

COMPUTERSHARE TRUST COMPANY OF CANADA  
900 - 100 UNIVERSITY AVENUE  
TORONTO ON M5J 2Y1

A0052313

## 7. Additional or Modified Terms



Land Title Act

Charge

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## 8. Execution(s)

This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this Instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

**Name: Hailey Laycraft**  
**Barrister & Solicitor**  
Terra Law Corporation  
Suite 2800 - 650 West Georgia St.  
Vancouver BC V6B 4N4

604-628-8974

YYYY-MM-DD

2021-07-27

**Shawn Oaks Holdings Ltd.**  
By their Authorized Signatory

**Name: Helen Chan Sun**

## Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

**Name: Yana Nedyalkova**  
**Notary Public in and for the Province of Ontario**  
100 University Ave., 11th Flr.  
Toronto ON M5J 2Y1

416-263-9559

YYYY-MM-DD

2021-07-26

**Computershare Trust Company of Canada**  
By their Authorized Signatory

**Name: Daniel Lee, Professional,**  
**MBS**

**Name: Allana Williams,**  
**Administrator, MBS**

## Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.





Land Title Act

**Charge**

General Instrument – Part 1

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41 (4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Nicholas James  
Carlson 6H9UDC**

Digitally signed by  
Nicholas James Carlson  
6H9UDC  
Date: 2021-07-29  
13:25:52 -07:00

**TERMS OF INSTRUMENT - PART 2****MODIFICATION AND EXTENSION OF  
MORTGAGE CA7982781 AND ASSIGNMENT OF RENTS CA7982782**

**THIS MODIFICATION AND EXTENSION OF MORTGAGE AND ASSIGNMENT OF RENTS**  
dated for reference July 26, 2021 and made,

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**, a company under the Business Corporations Act of British Columbia (BC1085325);

(the "Transferor")

**AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a federally incorporated trust company registered in British Columbia (A0052313);

(the "Transferee")

**WITNESSES THAT WHEREAS:**

A. The Transferor is the registered owner of fee simple title to, *inter alia*, the following lands and premises (collectively, the "Original Lands"):

|             |  |
|-------------|--|
| 006-056-539 | Strata Lot 1 District Lot 526 Strata Plan VR. 855  |
| 006-056-571 | Strata Lot 2 District Lot 526 Strata Plan VR. 855  |
| 004-567-463 | Strata Lot 3 District Lot 526 Strata Plan VR. 855  |
| 006-056-598 | Strata Lot 4 District Lot 526 Strata Plan VR. 855  |
| 006-056-636 | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| 006-056-652 | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| 006-056-687 | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| 006-056-822 | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 006-056-903 | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| 006-056-938 | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 006-056-997 | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 006-057-047 | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| 006-057-101 | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 006-057-152 | Strata Lot 16 District Lot 526 Strata Plan VR. 855 |
| 006-057-195 | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| 006-057-233 | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 006-057-284 | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| 006-057-322 | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| 006-057-373 | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |
| 006-057-390 | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |
| 004-249-453 | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |
| 006-057-420 | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |

CW17067218.1

|             |  |
|-------------|--|
| 006-057-454 | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| 006-057-497 | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
| 006-057-527 | Strata Lot 27 District Lot 526 Strata Plan VR. 855 |
| 006-057-560 | Strata Lot 28 District Lot 526 Strata Plan VR. 855 |
| 005-390-737 | Strata Lot 30 District Lot 526 Strata Plan VR. 855 |
| 004-153-197 | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| 006-057-608 | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 006-057-624 | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| 006-057-667 | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| 006-057-713 | Strata Lot 36 District Lot 526 Strata Plan VR. 855 |
| 006-057-764 | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| 006-058-078 | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |
| 006-058-108 | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 006-058-159 | Strata Lot 43 District Lot 526 Strata Plan VR. 855 |
| 002-453-231 | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |
| 006-058-175 | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| 006-058-191 | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |
| 004-291-611 | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 005-333-059 | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 006-058-248 | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| 006-058-264 | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 006-058-302 | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 006-058-337 | Strata Lot 54 District Lot 526 Strata Plan VR. 855 |
| 006-058-370 | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| 004-775-155 | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| 002-668-017 | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |
| 006-059-040 | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 006-059-112 | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| 002-968-452 | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 006-059-155 | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| 006-059-171 | Strata Lot 63 District Lot 526 Strata Plan VR. 855 |
| 006-059-333 | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| 006-059-376 | Strata Lot 65 District Lot 526 Strata Plan VR. 855 |
| 006-059-431 | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 002-599-040 | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |
| 004-174-402 | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| 006-059-481 | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |
| 006-059-520 | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |
| 005-226-449 | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |
| 006-059-571 | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |

B. The Transferor has executed and delivered to the Transferee certain security (collectively, the **"Original Security"**), including, *inter alia*:

- (a) a mortgage of the Original Lands, registered at the Lower Mainland office of the Land Title and Survey Authority of British Columbia (the **"Land Title Office"**) under number CA7982781 (the **"Original Mortgage"**); and
- (b) an assignment of rents collateral to the Original Mortgage registered in the Land Title Office under number CA7982782 (the **"Original Assignment of Rents"**),

to secure the payment, observance and performance of the present and future debts, obligations and liabilities, including the **"Mortgage Moneys"** as defined in the Original Mortgage (herein collectively, the **"Secured Obligations"**).

C. The Transferor is or will be the registered owner of fee simple title to the following lands and premises (collectively, the **"Additional Lands"**):

|             |  |
|-------------|--|
| 006-058-001 | Strata Lot 39 District Lot 526 Strata Plan VR. 855 |
| 006-057-748 | Strata Lot 37 District Lot 526 Strata Plan VR. 855 |
| 006-056-725 | Strata Lot 8 District Lot 526 Strata Plan VR. 855  |

D. The Original Lands and the Additional Lands are together called the **"Lands"**.

E. The Transferor and the Transferee have agreed to (1) extend the charges created by the Original Security to the Additional Lands; and (2) amend the Original Security, as extended, as hereinafter set forth.

F. Unless there is something in the subject matter or context necessarily inconsistent therewith, capitalized words and terms used in this Agreement will have the meanings ascribed to them herein and in the Original Mortgage.

**THEREFORE** in consideration of the premises and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration now paid by each party hereto to each other party hereto (the receipt and sufficiency of which is hereby acknowledged) the parties agree with effect as and from the date of the registration of this Agreement in the Land Title Office (the **"Effective Date"**) as follows:

1. **Amendments to Original Mortgage.** The Original Mortgage is hereby amended as follows:

- (a) by changing the reference in Item 5(a) of the Original Mortgage from **"\$44,211,000.00"** to **"\$67,661,000.00"** and increasing the Principal Amount secured by the Original Mortgage accordingly;
- (b) by deleting Item 5(b) in the Form E forming part of the Form B and replacing it with the following:

**"(b) Interest Rate:**

The Interest Rate will be:

- (i) that rate which is at all times equal to the greater of:

- (A) 7.25% per annum; and
  - (B) the Prime Rate plus 3.30% per annum,
- from and including the date of the initial advance of Principal Amount to and including one day prior to the date of the second advance of the Principal Amount;
- (ii) that rate which is at all times equal to the greater of:
    - (A) 5.75% per annum; and
    - (B) the Prime Rate plus 3.30% per annum,

from and including the date of the second advance of the Principal Amount to and including July 31, 2023; and
  - (iii) 15.0% per annum from and including August 1, 2023 to and including the date the Mortgage Moneys are paid in full; or
  - (iv) such other rate or rates as may be agreed to in writing from time to time by the Borrower and the Mortgagee in each instance calculated monthly, not in advance, as well after as before maturity, default and judgment.

"Bank" means HSBC Bank Canada.

"Mortgage Moneys" has the meaning given to it in Section 1.1(r) of the mortgage terms attached hereto as Part 2 of this Mortgage.

"Prime Rate" means the annual variable rate of interest established from time to time by the Bank at its main branch in Vancouver, British Columbia, as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by the Bank in Canada and payable on demand and as such the annual variable rate of interest now designated by the Bank and commonly referred to and known as its "prime rate".

"Principal Amount" has the meaning given to it in Section 1.1(bb) of the mortgage terms attached hereto as Part 2 of this Mortgage."; and

- (c) by deleting the text "The Mortgagor agrees that **"Minimum Interest"** means \$1,608,750.00" in Section 5.1 of the Original Mortgage and replacing it with "The Mortgagor agrees that **"Minimum Interest"** means the amount equivalent to six months interest earned on the Principal Amount from the date of the second advance of the Principal Amount".

2. **Extension of Original Mortgage to Additional Lands.** The Transferor hereby grants and mortgages the Additional Lands to the Transferee upon and subject to all of the grants, provisos, warranties, representations, covenants, agreements, terms, provisions, conditions and stipulations contained in the Original Mortgage, as amended hereby, in a similar manner and to the same extent as if the Original Mortgage, as amended hereby, had included therein the Additional Lands and any

amendments herein to the Original Mortgage at the time of the execution, delivery and registration thereof.

Without limiting the generality of the foregoing:

- (a) the Transferor hereby mortgages the Additional Lands to the Transferee to secure the payment, observance and performance of the Secured Obligations, as amended hereby, and releases to the Transferee all its claims upon the Additional Lands until the Secured Obligations, as amended hereby, have been fully paid, observed and performed in the manner provided by the Original Mortgage, as amended hereby; and
- (b) if the Transferor holds the Additional Lands as a partner of a firm or as a trustee, such mortgage will be and be deemed to include a mortgage of the interests of the partnership or trust beneficiary or beneficiaries in the Additional Lands.

3. **Extension of Original Assignment of Rents to Additional Lands.** The Transferor hereby assigns to the Transferee the Rents (as defined in the Original Assignment of Rents, as amended hereby) from the Leases (as defined in the Original Assignment of Rents, as amended hereby) of the Additional Lands upon and subject to warranties, representations, covenants, agreements, terms, provisions, conditions and stipulations contained in the Original Assignment of Rents, as amended hereby, in a similar manner and to the same extent as if the Original Assignment of Rents, as amended hereby, had included the Rents derived from Leases of the Additional Lands at the time of the execution delivery and registration thereof.

4. **Regrant of Mortgage.** The Transferor hereby grants and mortgages the Lands to the Transferee upon and subject to all of the grants, provisos, warranties, representations, covenants, agreements, terms, provisions, conditions and stipulations contained in the Original Mortgage, as amended and extended hereby, in a similar manner and to the same extent as if the Original Mortgage, as amended and extended hereby, had included the amendments and extensions herein at the time of the execution, delivery and registration thereof.

5. **Regrant of Assignment of Rents.** The Transferor hereby assigns to the Transferee the Rents from the Leases upon and subject to the warranties, representations, covenants, agreements, terms, provisions, conditions and stipulations contained in the Original Assignment of Rents, as amended and extended hereby, in a similar manner and to the same extent as if the Original Assignment of Rents, as amended and extended hereby, had included the amendments and extensions herein at the time of the execution, delivery and registration thereof.

6. **Regrant of Remaining Original Security.** The Transferor hereby mortgages, assigns and charges (including by way of security interest) the property, assets and undertaking respectively charged by the Original Security, as amended hereby, other than the Original Mortgage and Original Assignment of Rents, as amended hereby, (collectively, the "**Remaining Original Security**"), upon and subject to the warranties, representations, covenants, agreements, terms, provisions, conditions and stipulations respectively contained in the Remaining Original Security, as amended and extended hereby, in a similar manner and to the same extent as if the Remaining Original Security had included those amendments and extensions herein at the time of the execution, delivery, registration or filing of notices in respect thereof.

7. **Covenant.** The Transferor will keep, observe and perform each and every one of the covenants, agreements, terms, conditions, provisos and provisions made and contained on its part in the Original

Security, as amended and extended by this Agreement, in accordance with the terms thereof and hereof.

8. **No Merger, Prejudice of Affect of Rights and Priorities.** Nothing herein contained will:

- (a) alter, affect or prejudice the rights or priorities of the Transferee as against the Transferor, the Transferor's interest in the Original Lands charged by the Original Mortgage or the Rents assigned under the Original Assignment of Rents, or in respect of any claim which the Transferee may have under the Original Security against any other party thereto;
- (b) create any merger or alter or prejudice the rights or priorities of the Transferee as against any surety or other person liable for the payment, observance or performance of the Secured Obligations, as amended and extended hereby, in whole or in part, or as against any subsequent encumbrancer; or
- (c) alter or prejudice the rights of the Transferor or any surety, subsequent encumbrancer or other person,

all of which rights and priorities are hereby reserved.

9. **Part of Original Security.** This Agreement shall be read and construed along with the Original Security and be treated as a part thereof. Without limiting the generality of the foregoing the parties agree that:

- (a) the Original Security shall be regarded as being hereby amended and extended and the Original Security, as so amended and extended, together with all covenants, agreements, terms, conditions, provisos and provisions hereof shall remain in full force and effect; and
- (b) nothing herein contained shall operate or be construed to release, modify or otherwise affect the grants, mortgages, assignments and charges respectively created by the Original Security, except as expressly provided for herein.

10. **Rights to Release and Discharge.** Notwithstanding and without prejudice to its rights and priorities, the Transferee may release and discharge the Transferor or any other person or persons from any or all liability under his, her, its or their respective personal covenants in the Original Security, as amended and extended hereby, for the payment, observance or performance of the Secured Obligations under the Original Security, as amended and extended hereby, in whole or in part. Notwithstanding the foregoing, any such release shall be without prejudice to the rights of the Transferee under all other covenants, agreements, terms, conditions and provisions contained in the Original Security, as amended and extended hereby, and to the rights and remedies of the Transferee against the Lands, all of which rights and remedies of the Transferee are hereby reserved.

11. **Full Force and Effect.** Save as herein expressly provided, the respective covenants, agreements, terms, conditions, provisos and provisions of the Original Security shall remain in full force and effect and unamended.

12. **Wording.** Wherever the singular or one gender only is used throughout this Agreement, the same will be construed as meaning the plural or the other genders or the body corporate or politic where the context or the parties hereto so require.

13. **Headings.** The headings to the provisions of this Agreement are inserted for convenience of reference only and shall not form part of nor affect the interpretation of this Agreement.

14. **Binding Agreement.** The Original Security, as amended and extended hereby, and this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

15. **Transferee as Agent or Trustee.** If this Agreement is granted to the Transferee in its capacity as custodian, agent or trustee of one or more other Persons, the Transferor agrees that all:

- (a) Encumbrances (as defined in the Original Mortgage, as amended hereby);
- (b) representations, warranties, covenants and agreements;
- (c) powers of attorney; and
- (d) obligations and liabilities,

created, granted, made, assumed or incurred hereunder by the Transferor in favour of the Transferee are also created, granted, made, assumed or incurred hereunder by the Transferor in favour of those Persons. The Transferor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Transferee as if it had been named Transferee hereunder.

IN WITNESS WHEREOF the parties hereto have executed this Modification and Extension Agreement by execution of the Form C - Part 1 attached hereto and forming part hereof.



Status: Registered

Doc #: CA9407695

RCVD: 2021-10-04 RQST: 2024-12-10 12.25.49



Land Title Act  
**Charge**  
 General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE  
 OCT 04 2021 11:44:28.001  
**CA9407695-CA9407696**

## 1. Application

Clark Wilson LLP  
 900 - 885 West Georgia Street  
 Vancouver BC V6C 3H1  
 604.687.5700

File No. 33633-0168

## 2. Description of Land

| PID/Plan Number | Legal Description                                     |
|-----------------|---|
| 003-571-599     | STRATA LOT 14 DISTRICT LOT 526 STRATA PLAN VR. 855 .  |
| 004-791-754     | STRATA LOT 29 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-057-705     | STRATA LOT 35 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-035     | STRATA LOT 40 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-059-074     | STRATA LOT 59 DISTRICT LOT 526 STRATA PLAN VR. 855, . |

## 3. Nature of Interest

| Type                  | Number    | Additional Information   |
|-----------------------|-----------|--|
| EXTENSION OF MORTGAGE | CA7982781 | Extension of Mortgage CA7982781, as modified by CA9235848            |
| ASSIGNMENT OF RENTS   | CA7982782 | Extension of Assignment of Rents CA7982782, as modified by CA9235849 |

## 4. Terms

Part 2 of this instrument consists of:

**(b) Express Charge Terms Annexed as Part 2**

## 5. Transferor(s)

SHAWN OAKS HOLDINGS LTD., NO.BC1085325

## 6. Transferee(s)

COMPUTERSHARE TRUST COMPANY OF CANADA  
 900 - 100 UNIVERSITY AVENUE  
 TORONTO ON M5J 2Y1

A0052313

## 7. Additional or Modified Terms



Land Title Act  
**Charge**  
General Instrument – Part 1

**8. Execution(s)**

This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

**Name: Hailey Laycraft**  
**Barrister & Solicitor**  
Terra Law Corporation  
Suite 2800 - 650 West Georgia St.  
Vancouver BC V6B 4N7

604-628-8974

YYYY-MM-DD

2021-09-29

**Shawn Oaks Holdings Ltd.**  
By their Authorized Signatory

**Name: Helen Chan Sun**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

**Name: Scott Sydney Markham**  
**Notary Public in and for The Province of Ontario**  
100 University Ave., 8th Flr.  
Toronto ON M5J 2Y1

416-263-9316

YYYY-MM-DD

2021-09-29

**Computershare Trust Company of Canada**  
By their Authorized Signatory

**Name: Daniel Lee, Professional,**  
**MBS**

**Name: Thuvaragan Sivanantham,**  
**Administrator, MBS**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Status: Registered

Doc #: CA9407695

RCVD: 2021-10-04 RQST: 2024-12-10 12.25.49



Land Title Act

Charge

General Instrument - Part 1

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Rosemary  
Elizabeth John  
CZG67V**

**Digitally signed by  
Rosemary Elizabeth John  
CZG67V  
Date: 2021-10-04  
11:42:59 -07:00**

**TERMS OF INSTRUMENT – PART 2****EXTENSION AGREEMENT**

THIS AGREEMENT dated for reference October 4, 2021.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**, a company under the Business Corporations Act of British Columbia (BC1085325);

(the "Transferor")

**AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a federally incorporated trust company registered in British Columbia (A0052313)

(the "Transferee")

**WITNESSES THAT WHEREAS:**

A. By a:

- (a) Form B Mortgage a registered in the Lower Mainland Land Title Office (the "LTO") under Nos. CA7982781;
- (b) Form C Assignment of Rents registered in the LTO under No. CA7982782; and
- (c) Form C Extension and Modification of Mortgage and Assignment of Rents registered in the LTO under Nos. CA9235846 to CA9235849, respectively,

(collectively, the "Mortgage").

the Transferor did, *inter alia*, grant and mortgage unto the Transferee the lands and premises described therein (collectively, the "Original Lands") to, *inter alia*, secure repayment of principal, together with interest and other monies, as provided for in the Mortgage.

B. The Transferor is or will be the registered owner of fee simple title to the following lands and premises (collectively, the "Additional Lands"):

|             |  |
|-------------|--|
| 003-571-599 | Strata Lot 14 District Lot 526 Strata Plan VR. 855 |
| 004-791-754 | Strata Lot 29 District Lot 526 Strata Plan VR. 855 |
| 006-057-705 | Strata Lot 35 District Lot 526 Strata Plan VR. 855 |
| 006-058-035 | Strata Lot 40 District Lot 526 Strata Plan VR. 855 |
| 006-059-074 | Strata Lot 59 District Lot 526 Strata Plan VR. 855 |

C. The Transferor has, *inter alia*, agreed to extend the Mortgage to charge the freehold interest of the Transferor in and to the Additional Lands.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements of the parties hereto and the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration now paid by the Transferee to the Transferor (the receipt and sufficiency of which the Transferor hereby acknowledges) the Transferor and the Transferee agree that the Mortgage is hereby extended in accordance with the terms, conditions, stipulations, and provisions hereinafter set forth, and agree to observe, perform, and be bound by the same, as follows:

1. As further security for repayment of all amounts which are or which may hereafter become payable by the Transferor to the Transferee under the Mortgage, the Transferor grants and mortgages to the Transferee, its successors and assigns forever, as and by way of a fixed and specific mortgage, pledge and charge, all the right, title and interest of the Transferor in and to the Additional Lands, all on the same terms and conditions as contained in the Mortgage.
2. The Transferor hereby assigns, transfers and sets over unto the Transferee on the same terms and conditions as are contained in the Mortgage all rents and other moneys due or accruing due or at any time to become due under all leases, tenancy agreements, agreements to lease, licences and rights of occupation, and all agreements collateral thereto, written or oral, now existing or any time during the existence of the Mortgage made or in effect in respect of the Additional Lands or any part thereof.
3. The Transferor hereby ratifies and affirms the grant, mortgage and charge effected by the Mortgage over such of the Original Lands as remain subject to the Mortgage, and the Transferor hereby grants, mortgages and charges the Additional Lands to the Transferee on the same terms and conditions as contained in the Mortgage.
4. This Agreement shall from the date hereof and without prejudice to the state of the accounts between the Transferee and the Transferor, be read and construed together with the Mortgage, and be treated as a part thereof and shall be read together and constitute one instrument, but nothing herein contained shall affect or prejudice the rights and priorities of the Transferee as against the Transferor or against the assets of the Transferor or as against any surety for payment of the obligations of the Transferor or any part thereof or as against any subsequent encumbrancer or any other person interested in the Transferor or the assets of the Transferor or the rights of any of these persons, all of which rights and priorities are hereby reserved.
5. Except as expressly amended hereby, all of the covenants, agreements, conditions and provisions of the Mortgage are hereby ratified and confirmed and shall remain in full force and effect. The Mortgage will henceforth be read and construed together with this Agreement and the Mortgage, as hereby extended, will be and remain in full force, virtue and effect.
6. Upon request by the Transferee, the Transferor will forthwith execute and deliver all such further deeds, documents, and instruments and will do all such further acts and things as in the opinion of the Transferee or the Transferee's counsel, acting reasonably, are necessary or advisable in order to carry out, give effect to, or perfect the provisions and intent of this Agreement.
7. Except as herein otherwise provided, no subsequent alteration, amendment, change, or addition to this Agreement will be binding upon the parties hereto unless reduced to writing and signed by the parties.

8. All grants, covenants, provisos, conditions, agreements, representations, warranties, stipulations, rights, powers, privileges, and liabilities contained or provided for in the Mortgage, as extended hereby will be read, held, and construed as made, undertaken and entered into by and with, granted to, imposed and binding upon, and enuring to the benefit of the parties hereto and their respective successors and assigns.

9. If this Agreement is granted to the Transferee in its capacity as custodian, agent or trustee of one or more other Persons, the Transferor agrees that all:

- (a) Encumbrances (as defined in the Original Mortgage, as amended hereby);
- (b) representations, warranties, covenants and agreements;
- (c) powers of attorney; and
- (d) obligations and liabilities,

created, granted, made, assumed or incurred hereunder by the Transferor in favour of the Transferee are also created, granted, made, assumed or incurred hereunder by the Transferor in favour of those Persons. The Transferor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Transferee as if it had been named Transferee hereunder.

IN WITNESS WHEREOF the parties hereto have executed this Extension Agreement by execution of the Form C - Part 1 attached hereto and forming part hereof.



Land Title Act  
**Charge**  
General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE  
OCT 12 2021 10:32:08.001  
**CA9423400-CA9423401**

## 1. Application

Clark Wilson LLP  
900 - 885 West Georgia Street  
Vancouver BC V6C 3H1  
604.687.5700

File No. 33633-0168

## 2. Description of Land

| PID/Plan Number | Legal Description                                  |
|-----------------|--|
| 004-903-056     | STRATA LOT 50 DISTRICT LOT 526 STRATA PLAN VR. 855 |

## 3. Nature of Interest

| Type                  | Number    | Additional Information   |
|-----------------------|-----------|--|
| EXTENSION OF MORTGAGE | CA7982781 | Extension of Mortgage CA7982781, as modified by CA9235848            |
| ASSIGNMENT OF RENTS   | CA7982782 | Extension of Assignment of Rents CA7982782, as modified by CA9235849 |

## 4. Terms

Part 2 of this instrument consists of:  
**(b) Express Charge Terms Annexed as Part 2**

## 5. Transferor(s)

**SHAWN OAKS HOLDINGS LTD., NO.BC1085325**

## 6. Transferee(s)

COMPUTERSHARE TRUST COMPANY OF CANADA  
900 - 100 UNIVERSITY AVENUE  
TORONTO ON M5J 2Y1

A0052313

## 7. Additional or Modified Terms



Land Title Act  
**Charge**  
General Instrument – Part 1

**8. Execution(s)**

This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

\_\_\_\_\_  
**Name: Christopher Miller**  
**Barrister & Solicitor**  
Suite 2800 - 650 West Georgia St.  
Vancouver BC V6B 4N7

604-628-8971

YYYY-MM-DD

**2021-10-07**

**Shawn Oaks Holdings Ltd.**  
By their Authorized Signatory

\_\_\_\_\_  
**Name: Helen Chan Sun**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

\_\_\_\_\_  
**Name: Yana Nedyalkova**  
**Notary Public in and for The Province**  
**of Ontario**  
100 University Ave., 11th Flr.  
Toronto ON M5J 2Y1

416-263-9559

YYYY-MM-DD

**2021-10-08**

**Computershare Trust Company of**  
**Canada**  
By their Authorized Signatory

\_\_\_\_\_  
**Name: Aaron Cao, Professional,**  
**MBS**

\_\_\_\_\_  
**Name: Thuvaragan Sivanantham,**  
**Administrator, MBS**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.



Status: Registered

Doc #: CA9423400

RCVD: 2021-10-12 RQST: 2024-12-10 12.25.49



Land Title Act

**Charge**

General Instrument – Part 1

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Kevin James  
MacDonald  
HFNBD**

**Digitally signed by  
Kevin James MacDonald  
HFNBD  
Date: 2021-10-12  
09:48:03 -07:00**

**TERMS OF INSTRUMENT – PART 2****EXTENSION AGREEMENT**

**THIS AGREEMENT** dated for reference October 12, 2021.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**, a company under the Business Corporations Act of British Columbia (BC1085325);

(the “**Transferor**”)

**AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a federally incorporated trust company registered in British Columbia (A0052313)

(the “**Transferee**”)

**WITNESSES THAT WHEREAS:**

A. By a:

- (a) Form B Mortgage a registered in the Lower Mainland Land Title Office (the “**LTO**”) under Nos. CA7982781;
- (b) Form C Assignment of Rents registered in the LTO under No. CA7982782; and
- (c) Form C Extension and Modification of Mortgage and Assignment of Rents registered in the LTO under Nos. CA9235846 to CA9235849, respectively,

(collectively, the “**Mortgage**”),

the Transferor did, *inter alia*, grant and mortgage unto the Transferee the lands and premises described therein (collectively, the “**Original Lands**”) to, *inter alia*, secure repayment of principal, together with interest and other monies, as provided for in the Mortgage.

B. The Transferor is or will be the registered owner of fee simple title to the following lands and premises (the “**Additional Lands**”):

004-903-056      Strata Lot 50 District Lot 526 Strata Plan VR. 855

C. The Transferor has, *inter alia*, agreed to extend the Mortgage to charge the freehold interest of the Transferor in and to the Additional Lands.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements of the parties hereto and the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration now paid by the Transferee to the Transferor (the receipt and sufficiency of which the Transferor hereby acknowledges) the Transferor and the Transferee agree that the Mortgage is hereby extended in accordance with the

terms, conditions, stipulations, and provisions hereinafter set forth, and agree to observe, perform, and be bound by the same, as follows:

1. As further security for repayment of all amounts which are or which may hereafter become payable by the Transferor to the Transferee under the Mortgage, the Transferor grants and mortgages to the Transferee, its successors and assigns forever, as and by way of a fixed and specific mortgage, pledge and charge, all the right, title and interest of the Transferor in and to the Additional Lands, all on the same terms and conditions as contained in the Mortgage.
2. The Transferor hereby assigns, transfers and sets over unto the Transferee on the same terms and conditions as are contained in the Mortgage all rents and other moneys due or accruing due or at any time to become due under all leases, tenancy agreements, agreements to lease, licences and rights of occupation, and all agreements collateral thereto, written or oral, now existing or any time during the existence of the Mortgage made or in effect in respect of the Additional Lands or any part thereof.
3. The Transferor hereby ratifies and affirms the grant, mortgage and charge effected by the Mortgage over such of the Original Lands as remain subject to the Mortgage, and the Transferor hereby grants, mortgages and charges the Additional Lands to the Transferee on the same terms and conditions as contained in the Mortgage.
4. This Agreement shall from the date hereof and without prejudice to the state of the accounts between the Transferee and the Transferor, be read and construed together with the Mortgage, and be treated as a part thereof and shall be read together and constitute one instrument, but nothing herein contained shall affect or prejudice the rights and priorities of the Transferee as against the Transferor or against the assets of the Transferor or as against any surety for payment of the obligations of the Transferor or any part thereof or as against any subsequent encumbrancer or any other person interested in the Transferor or the assets of the Transferor or the rights of any of these persons, all of which rights and priorities are hereby reserved.
5. Except as expressly amended hereby, all of the covenants, agreements, conditions and provisions of the Mortgage are hereby ratified and confirmed and shall remain in full force and effect. The Mortgage will henceforth be read and construed together with this Agreement and the Mortgage, as hereby extended, will be and remain in full force, virtue and effect.
6. Upon request by the Transferee, the Transferor will forthwith execute and deliver all such further deeds, documents, and instruments and will do all such further acts and things as in the opinion of the Transferee or the Transferee's counsel, acting reasonably, are necessary or advisable in order to carry out, give effect to, or perfect the provisions and intent of this Agreement.
7. Except as herein otherwise provided, no subsequent alteration, amendment, change, or addition to this Agreement will be binding upon the parties hereto unless reduced to writing and signed by the parties.
8. All grants, covenants, provisos, conditions, agreements, representations, warranties, stipulations, rights, powers, privileges, and liabilities contained or provided for in the Mortgage, as extended hereby will be read, held, and construed as made, undertaken and entered into by and with, granted to, imposed and binding upon, and enuring to the benefit of the parties hereto and their respective successors and assigns.

9. If this Agreement is granted to the Transferee in its capacity as custodian, agent or trustee of one or more other Persons, the Transferor agrees that all:

- (a) Encumbrances (as defined in the Original Mortgage, as amended hereby);
- (b) representations, warranties, covenants and agreements;
- (c) powers of attorney; and
- (d) obligations and liabilities,

created, granted, made, assumed or incurred hereunder by the Transferor in favour of the Transferee are also created, granted, made, assumed or incurred hereunder by the Transferor in favour of those Persons. The Transferor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Transferee as if it had been named Transferee hereunder.

IN WITNESS WHEREOF the parties hereto have executed this Extension Agreement by execution of the Form C - Part 1 attached hereto and forming part hereof.

Status: Registered

Doc #: CA9702672

RCVD: 2022-02-08 RQST: 2024-12-10 12.25.49

## DECLARATION(S) ATTACHED



Land Title Act  
Charge  
General Instrument - Part 1

NEW WESTMINSTER LAND TITLE OFFICE  
FEB 08 2022 11:39:35.001  
CA9702672-CA9702675

## 1. Application

Clark Wilson LLP  
900 - 885 West Georgia Street  
Vancouver BC V6C 3H1  
604.687.5700

File No. 33633-0168

## 2. Description of Land

| PID/Plan Number | Legal Description   |
|-----------------|---|
| 006-056-539     | STRATA LOT 1 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-571     | STRATA LOT 2 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 004-567-463     | STRATA LOT 3 DISTRICT LOT 526 STRATA PLAN VR. 855, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN FORM 1 |
| 006-056-598     | STRATA LOT 4 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-636     | STRATA LOT 5 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-652     | STRATA LOT 6 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-687     | STRATA LOT 7 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-725     | STRATA LOT 8 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-822     | STRATA LOT 9 DISTRICT LOT 526 STRATA PLAN VR. 855, .  |
| 006-056-903     | STRATA LOT 10 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-056-938     | STRATA LOT 11 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-056-997     | STRATA LOT 12 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-047     | STRATA LOT 13 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 003-571-599     | STRATA LOT 14 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-101     | STRATA LOT 15 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-152     | STRATA LOT 16 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-195     | STRATA LOT 17 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-233     | STRATA LOT 18 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-284     | STRATA LOT 19 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-322     | STRATA LOT 20 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-373     | STRATA LOT 21 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-390     | STRATA LOT 22 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 004-249-453     | STRATA LOT 23 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-420     | STRATA LOT 24 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-454     | STRATA LOT 25 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-497     | STRATA LOT 26 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-527     | STRATA LOT 27 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-560     | STRATA LOT 28 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 004-791-754     | STRATA LOT 29 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 005-390-737     | STRATA LOT 30, DISTRICT LOT 526, STRATA PLAN VR. 855, .   |
| 004-153-197     | STRATA LOT 31 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-608     | STRATA LOT 32 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |
| 006-057-624     | STRATA LOT 33 DISTRICT LOT 526 STRATA PLAN VR. 855, .   |



Land Title Act  
Charge

General Instrument -- Part 1

|             |   |
|-------------|---|
| 006-057-667 | STRATA LOT 34 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-057-705 | STRATA LOT 35 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-057-713 | STRATA LOT 36 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-057-748 | STRATA LOT 37 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-057-764 | STRATA LOT 38 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-001 | STRATA LOT 39 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-058-035 | STRATA LOT 40 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-078 | STRATA LOT 41 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-108 | STRATA LOT 42 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-159 | STRATA LOT 43 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 002-453-231 | STRATA LOT 44 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-058-175 | STRATA LOT 45 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-191 | STRATA LOT 46 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 004-291-611 | STRATA LOT 48 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 005-333-059 | STRATA LOT 49 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 004-903-056 | STRATA LOT 50 DISTRICT LOT 526 STRATA PLAN VR. 855    |
| 006-058-248 | STRATA LOT 51 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-264 | STRATA LOT 52 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-302 | STRATA LOT 53 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-337 | STRATA LOT 54 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-370 | STRATA LOT 55 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 004-775-155 | STRATA LOT 56 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 002-668-017 | STRATA LOT 57 DISTRICT LOT 526 STRATA PLAN VR. 855 .  |
| 006-059-040 | STRATA LOT 58 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-059-074 | STRATA LOT 59 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-059-112 | STRATA LOT 60 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 002-968-452 | STRATA LOT 61 DISTRICT LOT 526 STRATA PLAN VR. 855 .  |
| 006-059-155 | STRATA LOT 62 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-059-171 | STRATA LOT 63 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-059-333 | STRATA LOT 64 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-059-376 | STRATA LOT 65 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-059-431 | STRATA LOT 66 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 002-599-040 | STRATA LOT 67 DISTRICT LOT 526 STRATA PLAN VR. 855 .  |
| 004-174-402 | STRATA LOT 68 DISTRICT LOT 526 STRATA PLAN VR. 855 .  |
| 006-059-481 | STRATA LOT 69 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-059-520 | STRATA LOT 70 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 005-226-449 | STRATA LOT 71 DISTRICT LOT 526 STRATA PLAN VR. 855 .  |
| 006-059-571 | STRATA LOT 72 DISTRICT LOT 526 STRATA PLAN VR. 855, . |
| 006-058-205 | STRATA LOT 47 DISTRICT LOT 526 STRATA PLAN VR. 855, . |



Land Title Act

Charge

General Instrument - Part 1

## 3. Nature of Interest

| Type                  | Number    | Additional Information  |
|-----------------------|-----------|---|
| EXTENSION OF MORTGAGE | CA7982781 | Extension of Mortgage CA7982781, as modified by CA9235848, to PID No. 006-058-205   |
| ASSIGNMENT OF RENTS   | CA7982782 | Extension of Assignment of Rents CA7982782, as modified by CA9235849, to PID No. 006-058-205  |
| MODIFICATION          | CA7982781 | as extended by CA9235846, CA9407695 and CA9423400 and by the extension agreement with 2 registration numbers less than this modification agreement. |
| MODIFICATION          | CA7982782 | as extended by CA9235847, CA9407696 and CA9423401 and by the extension agreement with 2 registration numbers less than this modification agreement. |

## 4. Terms

Part 2 of this Instrument consists of:

(b) Express Charge Terms Annexed as Part 2

## 5. Transferor(s)

SHAWN OAKS HOLDINGS LTD., NO.BC1085325

THE OWNERS, STRATA CORPORATION VR. 855

## 6. Transferee(s)

COMPUTERSHARE TRUST COMPANY OF CANADA  
900 - 100 UNIVERSITY AVENUE  
TORONTO ON M5J 2Y1

A0052313

## 7. Additional or Modified Terms



Land Title Act  
**Charge**  
General Instrument – Part 1

**8. Execution(s)**

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

\_\_\_\_\_  
**Stephen Hedley**  
**Barrister & Solicitor**  
1600 - 925 West Georgia St.  
Vancouver BC V6C 3L2

YYYY-MM-DD

**2022-02-04**

**Shawn Oaks Holdings Ltd.**  
By their Authorized Signatory

\_\_\_\_\_  
**Name: Helen Chan Sun**

(604) 685-3456

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

\_\_\_\_\_  
**Stephen Hedley**  
**Barrister & Solicitor**  
1600 - 925 West Georgia St.  
Vancouver BC V6C 3L2

YYYY-MM-DD

**2022-02-04**

**The Owners, Strata Corporation VR.**  
**855**  
By their Authorized Signatory

\_\_\_\_\_  
**Name: Helen Chan Sun**

(604) 685-3456

\_\_\_\_\_  
**Name:**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.



Status: Registered

Doc #: CA9702672

RCVD: 2022-02-08 RQST: 2024-12-10 12.25.49

Land Title Act  
**Charge**

General Instrument - Part 1

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

\_\_\_\_\_  
**Scott Sydney Markham**  
**Notary Public in and for The Province**  
**of Ontario**

100 University Ave., 8th Flr.  
 Toronto ON M5J 2Y1

647-881-2382

YYYY-MM-DD

2022-02-03

**Computershare Trust Company of**  
**Canada**

By their Authorized Signatory

\_\_\_\_\_  
**Name: Daniel Lee, Professional,**  
**MBS**

\_\_\_\_\_  
**Name: Shabnam Rakhshanfar,**  
**Administrator, MBS**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 158.4 of the *Land Title Act*, R.S.B.C. 1996 c.250, that you certify this document under section 158.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Nicholas James**  
**Carlson 6H9UDC**

Digitally signed by  
**Nicholas James Carlson**  
**6H9UDC**  
 Date: 2022-02-08  
 11:15:26 -08:00

**TERMS OF INSTRUMENT - PART 2**

**MODIFICATION AND EXTENSION OF  
MORTGAGE CA7982781, AS MODIFIED BY CA9235848, AND ASSIGNMENT OF RENTS CA7982782, AS  
MODIFIED BY CA9235849**

**THIS MODIFICATION AND EXTENSION OF MORTGAGE AND ASSIGNMENT OF RENTS**  
dated for reference February 4, 2022 and made,

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**, a company under the Business Corporations Act of British Columbia (BC1085325) ("**Shawn Oaks**"); and

**THE OWNERS, STRATA CORPORATION VR. 855**, (the "**Strata Corp**"),

(collectively, the "**Transferor**")

**AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a federally incorporated trust company registered in British Columbia (A0052313);

(the "**Transferee**")

**WITNESSES THAT WHEREAS:**

A. Shawn Oaks is the registered owner of fee simple title to, *inter alia*, the following lands and premises (collectively, the "**Original Lands**");

|             |  |
|-------------|--|
| 006-056-539 | Strata Lot 1 District Lot 526 Strata Plan VR. 855  |
| 006-056-571 | Strata Lot 2 District Lot 526 Strata Plan VR. 855  |
| 004-567-463 | Strata Lot 3 District Lot 526 Strata Plan VR. 855  |
| 006-056-598 | Strata Lot 4 District Lot 526 Strata Plan VR. 855  |
| 006-056-636 | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| 006-056-652 | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| 006-056-687 | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| 006-056-822 | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 006-056-903 | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| 006-056-938 | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 006-056-997 | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 006-057-047 | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| 006-057-101 | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 006-057-152 | Strata Lot 16 District Lot 526 Strata Plan VR. 855 |
| 006-057-195 | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| 006-057-233 | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 006-057-284 | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| 006-057-322 | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| 006-057-373 | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |
| 006-057-390 | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |
| 004-249-453 | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |

CW18026305.1

|             |  |
|-------------|--|
| 006-057-420 | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |
| 006-057-454 | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| 006-057-497 | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
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| 004-153-197 | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| 006-057-608 | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 006-057-624 | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| 006-057-667 | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| 006-057-713 | Strata Lot 36 District Lot 526 Strata Plan VR. 855 |
| 006-057-764 | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| 006-058-078 | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |
| 006-058-108 | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 006-058-159 | Strata Lot 43 District Lot 526 Strata Plan VR. 855 |
| 002-453-231 | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |
| 006-058-175 | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| 006-058-191 | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |
| 004-291-611 | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 005-333-059 | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 006-058-248 | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| 006-058-264 | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 006-058-302 | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 006-058-337 | Strata Lot 54 District Lot 526 Strata Plan VR. 855 |
| 006-058-370 | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| 004-775-155 | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| 002-668-017 | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |
| 006-059-040 | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 006-059-112 | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| 002-968-452 | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 006-059-155 | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| 006-059-171 | Strata Lot 63 District Lot 526 Strata Plan VR. 855 |
| 006-059-333 | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| 006-059-376 | Strata Lot 65 District Lot 526 Strata Plan VR. 855 |
| 006-059-431 | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 002-599-040 | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |
| 004-174-402 | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| 006-059-481 | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |
| 006-059-520 | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |
| 005-226-449 | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |
| 006-059-571 | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |
| 003-571-599 | Strata Lot 14 District Lot 526 Strata Plan VR. 855 |
| 004-791-754 | Strata Lot 29 District Lot 526 Strata Plan VR. 855 |
| 006-057-705 | Strata Lot 35 District Lot 526 Strata Plan VR. 855 |

|             |  |
|-------------|--|
| 006-058-035 | Strata Lot 40 District Lot 526 Strata Plan VR. 855 |
| 006-059-074 | Strata Lot 59 District Lot 526 Strata Plan VR. 855 |
| 004-903-056 | Strata Lot 50 District Lot 526 Strata Plan VR. 855 |
| 006-058-001 | Strata Lot 39 District Lot 526 Strata Plan VR. 855 |
| 006-057-748 | Strata Lot 37 District Lot 526 Strata Plan VR. 855 |
| 006-056-725 | Strata Lot 8 District Lot 526 Strata Plan VR. 855  |

B. Shawn Oaks has executed and delivered to the Transferee certain security (collectively, the **"Original Security"**), including, *inter alia*:

- (a) a mortgage of the Original Lands, registered at the Lower Mainland office of the Land Title and Survey Authority of British Columbia (the **"Land Title Office"**) under number CA7982781, as modified by CA9235848, and extended by CA9235846, CA9407695 and CA9423400 (collectively, the **"Original Mortgage"**); and
- (b) an assignment of rents collateral to the Original Mortgage registered in the Land Title Office under number CA7982782, as modified by CA9235849, and extended by CA9235847, CA9407696 and CA9423401 (collectively, the **"Original Assignment of Rents"**),

to secure the payment, observance and performance of the present and future debts, obligations and liabilities, including the **"Mortgage Moneys"** as defined in the Original Mortgage (herein collectively, the **"Secured Obligations"**).

C. The Strata Corp is the registered owner of fee simple title to the following lands and premises (collectively, the **"Additional Lands"**):

|             |  |
|-------------|--|
| 006-058-205 | Strata Lot 47 District Lot 526 Strata Plan VR. 855 |
|-------------|--|

D. The Original Lands and the Additional Lands are together called the **"Lands"**.

E. The Transferor and the Transferee have agreed to:

- (a) extend the charges created by the Original Security to the Additional Lands; and
- (b) amend the Original Security, as extended, as hereinafter set forth.

F. Unless there is something in the subject matter or context necessarily inconsistent therewith, capitalized words and terms used in this Agreement will have the meanings ascribed to them herein and in the Original Mortgage.

**THEREFORE** in consideration of the premises and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration now paid by each party hereto to each other party hereto (the receipt and sufficiency of which is hereby acknowledged) the parties agree with effect as and from the date of the registration of this Agreement in the Land Title Office (the **"Effective Date"**) as follows:

1. **Amendments to Original Mortgage.** The Original Mortgage is hereby amended by deleting the text in Section 1.1(b) of the Original Mortgage and replacing it with the following:

- "(b) **"Borrower"** means the Mortgagor, Landmark Shawn Oaks Development Ltd. and The Owners, Strata Corporation VR. 855;"

2. **Extension of Original Mortgage to Additional Lands.** The Strata Corp hereby grants and mortgages the Additional Lands to the Transferee upon and subject to all of the grants, provisos, warranties, representations, covenants, agreements, terms, provisions, conditions and stipulations contained in the Original Mortgage, as amended hereby, in a similar manner and to the same extent as if the Original Mortgage, as amended hereby, had included therein the Additional Lands and any amendments herein to the Original Mortgage at the time of the execution, delivery and registration thereof. Without limiting the generality of the foregoing, the Strata Corp hereby mortgages the Additional Lands to the Transferee to secure the payment, observance and performance of the Secured Obligations, and releases to the Transferee all its claims upon the Additional Lands until the Secured Obligations, have been fully paid, observed and performed in the manner provided by the Original Mortgage, as amended hereby.
3. **Extension of Original Assignment of Rents to Additional Lands.** The Strata Corp hereby assigns to the Transferee the Rents (as defined in the Original Assignment of Rents, as amended hereby) from the Leases (as defined in the Original Assignment of Rents, as amended hereby) of the Additional Lands upon and subject to warranties, representations, covenants, agreements, terms, provisions, conditions and stipulations contained in the Original Assignment of Rents, as amended hereby, in a similar manner and to the same extent as if the Original Assignment of Rents, as amended hereby, had included the Rents derived from Leases of the Additional Lands at the time of the execution delivery and registration thereof.
4. **Regrant of Mortgage.** The Transferor hereby grants and mortgages the Lands to the Transferee upon and subject to all of the grants, provisos, warranties, representations, covenants, agreements, terms, provisions, conditions and stipulations contained in the Original Mortgage, as amended and extended hereby, in a similar manner and to the same extent as if the Original Mortgage, as amended and extended hereby, had included the amendments and extensions herein at the time of the execution, delivery and registration thereof.
5. **Regrant of Assignment of Rents.** The Transferor hereby assigns to the Transferee the Rents from the Leases upon and subject to the warranties, representations, covenants, agreements, terms, provisions, conditions and stipulations contained in the Original Assignment of Rents, as amended and extended hereby, in a similar manner and to the same extent as if the Original Assignment of Rents, as amended and extended hereby, had included the amendments and extensions herein at the time of the execution, delivery and registration thereof.
6. **Covenant.** The Transferor will keep, observe and perform each and every one of the covenants, agreements, terms, conditions, provisos and provisions made and contained on its part in the Original Security, as amended and extended by this Agreement, in accordance with the terms thereof and hereof.
7. **No Merger, Prejudice of Affect of Rights and Priorities.** Nothing herein contained will:
- (a) alter, affect or prejudice the rights or priorities of the Transferee as against the Transferor, Shawn Oak's interest in the Original Lands charged by the Original Mortgage or the Rents assigned under the Original Assignment of Rents, or in respect of any claim which the Transferee may have under the Original Security against any other party thereto;
  - (b) create any merger or alter or prejudice the rights or priorities of the Transferee as against any surety or other person liable for the payment, observance or performance

of the Secured Obligations, as amended and extended hereby, in whole or in part, or as against any subsequent encumbrancer; or

- (c) alter or prejudice the rights of the Transferor or any surety, subsequent encumbrancer or other person,

all of which rights and priorities are hereby reserved.

8. **Part of Original Security.** This Agreement shall be read and construed along with the Original Security and be treated as a part thereof. Without limiting the generality of the foregoing the parties agree that:

- (a) the Original Security shall be regarded as being hereby amended and extended and the Original Security, as so amended and extended, together with all covenants, agreements, terms, conditions, provisos and provisions hereof shall remain in full force and effect; and
- (b) nothing herein contained shall operate or be construed to release, modify or otherwise affect the grants, mortgages, assignments and charges respectively created by the Original Security, except as expressly provided for herein.

9. **Full Force and Effect.** Save as herein expressly provided, the respective covenants, agreements, terms, conditions, provisos and provisions of the Original Security shall remain in full force and effect.

10. **Wording.** Wherever the singular or one gender only is used throughout this Agreement, the same will be construed as meaning the plural or the other genders or the body corporate or politic where the context or the parties hereto so require.

11. **Headings.** The headings to the provisions of this Agreement are inserted for convenience of reference only and shall not form part of nor affect the interpretation of this Agreement.

12. **Binding Agreement.** The Original Security, as amended and extended hereby, and this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

13. **Transferee as Agent or Trustee.** If this Agreement is granted to the Transferee in its capacity as custodian, agent or trustee of one or more other Persons, the Transferor agrees that all:

- (a) Encumbrances (as defined in the Original Mortgage, as amended hereby);
- (b) representations, warranties, covenants and agreements;
- (c) powers of attorney; and
- (d) obligations and liabilities,

created, granted, made, assumed or incurred hereunder by the Transferor in favour of the Transferee are also created, granted, made, assumed or incurred hereunder by the Transferor in favour of those Persons. The Transferor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Transferee as if it had been named Transferee hereunder.

IN WITNESS WHEREOF the parties hereto have executed this Modification and Extension Agreement by execution of the Form C - Part 1 attached hereto and forming part hereof.



Land Title Act  
**Declaration**

Related Document Number: **CA9702672**  
Fee Collected for Document: **\$14.34**

We have withdrawn our application with respect to Modification CA9702674 and CA9702675 as this document does not modify the terms of the charges cited. We are hereby amending Item 3 to remove the reference to the application for the two modification charges. All parties have consented to the foregoing.

Please also see attached Form E Certificate of Strata Corporation.

**Electronic Signature**

Your electronic signature is a representation that

- (a) You are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this document by an e-filing direction made under section 168.22(2) of the act, or
- (b) You are a designate authorized to certify this application under section 168.4 of the *Land Title Act*, RSBC 1996, c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting document, if a true copy is allowed under an e-filing direction, is in your possession, or
- (c) If the purpose of this declaration is to bring to the attention of the registrar an error, omission or misdescription in a previously submitted document under section 168.55 of the act, you certify that, based on your personal knowledge or reasonable belief, this declaration sets out the material facts accurately.

**Nicholas James  
Carlson 6H9UDC**

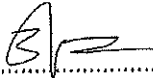
Digitally signed by  
Nicholas James Carlson  
6H9UDC  
Date: 2022-02-24  
14:25:53 -08:00

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

*Strata Property Act*  
**FORM E**  
**CERTIFICATE OF STRATA CORPORATION**  
(Sections 78, 79, 80, 100, 214, 257, 259, 261, 262, 263, 266, 269, 274, 283)

The Owners, Strata Plan VR 855, certify that a resolution referred to in section 79 of the *Strata Property Act* was passed by a  $\frac{3}{4}$  vote at an annual or special general meeting held on February 1, 2022, and that the attached instrument, schedule, plan or other document conforms to the resolution.

For the purposes of section 165(4)(f) of the *Land Title Act*, execution of the attached instrument has been approved by a resolution at an annual or special general meeting in accordance with the requirements of the *Strata Property Act* or the Strata Property Regulation, and the instrument conforms to the resolution.



.....  
*Signature of council member*

.....  
*Signature of council member*

(not required if council consists of only one member)





Land Title Act

Charge

General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE

DEC 13 2024 15:50:56.002

CB1768154-CB1768155

Document Fees: \$162.54

## 1. Application

Owen Bird Law Corporation  
29th Floor, 733 Seymour Street  
PO Box 1  
Vancouver BC V6B 0S6  
604-688-0401

## 2. Description of Land

| PID/Plan Number | Legal Description                                  |
|-----------------|--|
| 006-058-001     | STRATA LOT 39 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-748     | STRATA LOT 37 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-056-725     | STRATA LOT 8 DISTRICT LOT 526 STRATA PLAN VR. 855  |

## 3. Nature of Interest

| Type               | Number    | Additional Information   |
|--------------------|-----------|--------------------------|
| TRANSFER OF CHARGE | CA9235846 | as modified by CA9235848 |
| TRANSFER OF CHARGE | CA9235847 | as modified by CA9235849 |

## 4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

## 5. Transferor(s)

COMPUTERSHARE TRUST COMPANY OF CANADA, NO.A0052313

## 6. Transferee(s)

TCC MORTGAGE HOLDINGS INC.  
1700-745 THURLOW AVENUE  
VANCOUVER BC V6E 0C5

BC0605229

## 7. Additional or Modified Terms



Land Title Act

**Charge**

General Instrument – Part 1

**8. Execution(s)**

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**Amy Hilowle**  
**Notary Public in and for the Province of Ontario**  
 100 University Avenue, 8th Floor  
 Toronto ON M5J 2Y1

YYYY-MM-DD

**2024-12-13**

**COMPUTERSHARE TRUST COMPANY OF CANADA**

By their Authorized Signatory

\_\_\_\_\_  
**Roxann Felisilda, Administrator, MBS**

437-684-0753

(as to both signatures, if applicable)

\_\_\_\_\_  
**Stephen Murphy, Manager, MBS**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**James Hamilton**  
**McBeath 8NCIGF**

Digitally signed by  
**James Hamilton McBeath**  
**8NCIGF**  
**Date: 2024-12-13**  
**15:40:19 -08:00**



In consideration of **\$1.00 and other valuable consideration**, the Transferor hereby assigns, transfers, and sets unto the Transferee the Charge(s) described in Item 3 of the Form C to which this is attached.

Without limiting the generality of the foregoing, the Transferor hereby assigns, transfers and sets unto the Transferee all monies that may hereafter become due or owing in respect of the Charge(s) described in Item 3 of the Form C which this is attached (collectively, the "Charges"), and the full benefit of all powers and of all covenants contained in the Charges, and also the full power and authority to use the name of the Transferor for enforcing the performance of the covenants and other provisions in the Charges.

In construing this instrument, the words "Transferor" and "Transferee", and all personal pronouns, shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made. The provisions of this instrument shall enure to and be binding upon the executors, administrators, successors and assigns of each party.



Land Title Act

Charge

General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE

DEC 13 2024 15:50:56.003

CB1768156-CB1768157

Document Fees: \$162.54

## 1. Application

Owen Bird Law Corporation  
29th Floor, 733 Seymour Street  
PO Box 1  
Vancouver BC V6B 0S6  
604-688-0401

## 2. Description of Land

| PID/Plan Number | Legal Description                                  |
|-----------------|--|
| 003-571-599     | STRATA LOT 14 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 004-791-754     | STRATA LOT 29 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-705     | STRATA LOT 35 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-058-035     | STRATA LOT 40 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-059-074     | STRATA LOT 59 DISTRICT LOT 526 STRATA PLAN VR. 855 |

## 3. Nature of Interest

| Type               | Number    | Additional Information |
|--------------------|-----------|------------------------|
| TRANSFER OF CHARGE | CA9407695 |                        |
| TRANSFER OF CHARGE | CA9407696 |                        |

## 4. Terms

Part 2 of this instrument consists of:

**(b) Express Charge Terms Annexed as Part 2**

## 5. Transferor(s)

**COMPUTERSHARE TRUST COMPANY OF CANADA, NO.A0052313**

## 6. Transferee(s)

**TCC MORTGAGE HOLDINGS INC.**  
1700-745 THURLOW AVENUE  
VANCOUVER BC V6E 0C5

BC0605229

## 7. Additional or Modified Terms



#### 8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**Amy Hilowle**  
**Notary Public in and for the Province**  
**of Ontario**  
 100 University Avenue, 8th Floor  
 Toronto ON M5J 2Y1

YYYY-MM-DD

**2024-12-13**

**COMPUTERSHARE TRUST COMPANY**  
**OF CANADA**

By their Authorized Signatory

\_\_\_\_\_  
**Roxann Felisilda, Administrator,**  
**MBS**

437-684-0753

(as to both signatures, if applicable)

\_\_\_\_\_  
**Stephen Murphy, Manager, MBS**

#### Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

#### Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**James Hamilton**  
**McBeath 8NCIGF**

Digitally signed by  
**James Hamilton McBeath**  
**8NCIGF**  
**Date: 2024-12-13**  
**15:40:32 -08:00**



In consideration of **\$1.00 and other valuable consideration**, the Transferor hereby assigns, transfers, and sets unto the Transferee the Charge(s) described in Item 3 of the Form C to which this is attached.

Without limiting the generality of the foregoing, the Transferor hereby assigns, transfers and sets unto the Transferee all monies that may hereafter become due or owing in respect of the Charge(s) described in Item 3 of the Form C which this is attached (collectively, the "Charges"), and the full benefit of all powers and of all covenants contained in the Charges, and also the full power and authority to use the name of the Transferor for enforcing the performance of the covenants and other provisions in the Charges.

In construing this instrument, the words "Transferor" and "Transferee", and all personal pronouns, shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made. The provisions of this instrument shall enure to and be binding upon the executors, administrators, successors and assigns of each party.



Land Title Act  
**Charge**  
 General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE  
 DEC 13 2024 15:50:56.004  
**CB1768158-CB1768159**

Document Fees: \$162.54

1. Application

**Owen Bird Law Corporation**  
**29th Floor, 733 Seymour Street**  
**PO Box 1**  
**Vancouver BC V6B 0S6**  
**604-688-0401**

2. Description of Land

| PID/Plan Number    | Legal Description   |
|--------------------|---|
| <b>004-903-056</b> | <b>STRATA LOT 50 DISTRICT LOT 526 STRATA PLAN VR. 855</b> |

3. Nature of Interest

| Type                      | Number           | Additional Information          |
|---------------------------|------------------|---------------------------------|
| <b>TRANSFER OF CHARGE</b> | <b>CA9423400</b> | <b>as modified by CA9235848</b> |
| <b>TRANSFER OF CHARGE</b> | <b>CA9423401</b> | <b>as modified by CA9235849</b> |

4. Terms

Part 2 of this Instrument consists of:

**(b) Express Charge Terms Annexed as Part 2**

5. Transferor(s)

**COMPUTERSHARE TRUST COMPANY OF CANADA, NO.A0052313**

6. Transferee(s)

**TCC MORTGAGE HOLDINGS INC.**  
**1700-745 THURLOW AVENUE**  
**VANCOUVER BC V6E 0C5**

BC0605229

7. Additional or Modified Terms



#### 8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

\_\_\_\_\_  
**Amy Hilowle**  
**Notary Public in and for the Province**  
**of Ontario**  
 100 University Avenue, 8th Floor  
 Toronto ON M5J 2Y1

YYYY-MM-DD

**2024-12-13**

**COMPUTERSHARE TRUST COMPANY**  
**OF CANADA**  
 By their Authorized Signatory

\_\_\_\_\_  
**Roxann Felisilda, Administrator,**  
**MBS**

437-684-0753

(as to both signatures, if applicable)

\_\_\_\_\_  
**Stephen Murphy, Manager, MBS**

#### Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

#### Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, R.S.B.C. 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**James Hamilton**  
**McBeath 8NCIGF**

Digitally signed by  
**James Hamilton McBeath**  
**8NCIGF**  
 Date: **2024-12-13**  
**15:40:50 -08:00**





In consideration of **\$1.00 and other valuable consideration**, the Transferor hereby assigns, transfers, and sets unto the Transferee the Charge(s) described in Item 3 of the Form C to which this is attached.

Without limiting the generality of the foregoing, the Transferor hereby assigns, transfers and sets unto the Transferee all monies that may hereafter become due or owing in respect of the Charge(s) described in Item 3 of the Form C which this is attached (collectively, the "Charges"), and the full benefit of all powers and of all covenants contained in the Charges, and also the full power and authority to use the name of the Transferor for enforcing the performance of the covenants and other provisions in the Charges.

In construing this instrument, the words "Transferor" and "Transferee", and all personal pronouns, shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made. The provisions of this instrument shall enure to and be binding upon the executors, administrators, successors and assigns of each party.



Land Title Act

Charge

General Instrument -- Part 1

NEW WESTMINSTER LAND TITLE OFFICE

DEC 13 2024 15:50:56.005

CB1768160-CB1768161

Document Fees: \$162.54

## 1. Application

Owen Bird Law Corporation  
29th Floor, 733 Seymour Street  
PO Box 1  
Vancouver BC V6B 0S6  
604-688-0401

## 2. Description of Land

| PID/Plan Number | Legal Description                                  |
|-----------------|--|
| 006-058-205     | STRATA LOT 47 DISTRICT LOT 526 STRATA PLAN VR. 855 |

## 3. Nature of Interest

| Type               | Number    | Additional Information   |
|--------------------|-----------|--------------------------|
| TRANSFER OF CHARGE | CA9702672 | as modified by CA9235848 |
| TRANSFER OF CHARGE | CA9702673 | as modified by CA9235849 |

## 4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

## 5. Transferor(s)

COMPUTERSHARE TRUST COMPANY OF CANADA, NO.A0052313

## 6. Transferee(s)

TCC MORTGAGE HOLDINGS INC.  
1700-745 THURLOW AVENUE  
VANCOUVER BC V6E 0C5

BC0605229

## 7. Additional or Modified Terms



#### 8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

**Amy Hilowle**  
**Notary Public in and for the Province**  
**of Ontario**  
 100 University Avenue, 8th Floor  
 Toronto ON M5J 2Y1

YYYY-MM-DD

**2024-12-13**

**COMPUTERSHARE TRUST COMPANY**  
**OF CANADA**  
 By their Authorized Signatory

**Roxann Felisilda, Administrator,**  
**MBS**

437-684-0753

(as to both signatures, if applicable)

**Stephen Murphy, Manager, MBS**

#### Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

#### Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**James Hamilton**  
**McBeath 8NCIGF**

Digitally signed by  
**James Hamilton McBeath**  
**8NCIGF**  
 Date: **2024-12-13**  
**15:40:59 -08:00**



In consideration of **\$1.00 and other valuable consideration**, the Transferor hereby assigns, transfers, and sets unto the Transferee the Charge(s) described in Item 3 of the Form C to which this is attached.

Without limiting the generality of the foregoing, the Transferor hereby assigns, transfers and sets unto the Transferee all monies that may hereafter become due or owing in respect of the Charge(s) described in Item 3 of the Form C which this is attached (collectively, the "Charges"), and the full benefit of all powers and of all covenants contained in the Charges, and also the full power and authority to use the name of the Transferor for enforcing the performance of the covenants and other provisions in the Charges.

In construing this instrument, the words "Transferor" and "Transferee", and all personal pronouns, shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made. The provisions of this instrument shall enure to and be binding upon the executors, administrators, successors and assigns of each party.



Land Title Act

Charge

General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE

DEC 13 2024 15:50:56.001

CB1768152-CB1768153

Document Fees: \$162.54

## 1. Application

Owen Bird Law Corporation  
29th Floor, 733 Seymour Street  
PO Box 1  
Vancouver BC V6B 0S6  
604-697-5637

## 2. Description of Land

| PID/Plan Number | Legal Description                                  |
|-----------------|--|
| 006-056-938     | STRATA LOT 11 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-233     | STRATA LOT 18 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-527     | STRATA LOT 27 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-058-078     | STRATA LOT 41 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-058-302     | STRATA LOT 53 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-056-539     | STRATA LOT 1 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 004-567-463     | STRATA LOT 3 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-056-822     | STRATA LOT 9 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-056-997     | STRATA LOT 12 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-101     | STRATA LOT 15 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-560     | STRATA LOT 28 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-608     | STRATA LOT 32 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-058-108     | STRATA LOT 42 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 002-453-231     | STRATA LOT 44 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 004-291-611     | STRATA LOT 48 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-058-264     | STRATA LOT 52 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 002-968-452     | STRATA LOT 61 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-059-431     | STRATA LOT 66 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-059-040     | STRATA LOT 58 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 005-333-059     | STRATA LOT 49 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 002-668-017     | STRATA LOT 57 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-059-571     | STRATA LOT 72 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-058-159     | STRATA LOT 43 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-059-171     | STRATA LOT 63 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-152     | STRATA LOT 16 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-058-337     | STRATA LOT 54 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-059-376     | STRATA LOT 65 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-713     | STRATA LOT 36 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-056-571     | STRATA LOT 2 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-056-636     | STRATA LOT 5 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-056-652     | STRATA LOT 6 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-056-687     | STRATA LOT 7 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-056-903     | STRATA LOT 10 DISTRICT LOT 526 STRATA PLAN VR. 855 |
| 006-057-047     | STRATA LOT 13 DISTRICT LOT 526 STRATA PLAN VR. 855 |



Land Title Act

**Charge**

General Instrument – Part 1

|             |   |
|-------------|---|
| 006-057-284 | STRATA LOT 19 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-057-420 | STRATA LOT 24 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 004-153-197 | STRATA LOT 31 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-057-667 | STRATA LOT 34 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-057-764 | STRATA LOT 38 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-058-248 | STRATA LOT 51 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-058-370 | STRATA LOT 55 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-059-333 | STRATA LOT 64 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 002-599-040 | STRATA LOT 67 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 004-174-402 | STRATA LOT 68 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-059-520 | STRATA LOT 70 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 005-226-449 | STRATA LOT 71 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-056-598 | STRATA LOT 4 DISTRICT LOT 526 STRATA PLAN VR. 855   |
| 006-057-195 | STRATA LOT 17 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-057-322 | STRATA LOT 20 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-057-373 | STRATA LOT 21 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-057-390 | STRATA LOT 22 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 004-249-453 | STRATA LOT 23 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-057-454 | STRATA LOT 25 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-057-497 | STRATA LOT 26 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 005-390-737 | STRATA LOT 30 DISTRICT LOT 526, STRATA PLAN VR. 855 |
| 006-057-624 | STRATA LOT 33 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-058-175 | STRATA LOT 45 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-058-191 | STRATA LOT 46 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 004-775-155 | STRATA LOT 56 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-059-112 | STRATA LOT 60 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-059-155 | STRATA LOT 62 DISTRICT LOT 526 STRATA PLAN VR. 855  |
| 006-059-481 | STRATA LOT 69 DISTRICT LOT 526 STRATA PLAN VR. 855  |

## 3. Nature of Interest

| Type               | Number    | Additional Information   |
|--------------------|-----------|--|
| TRANSFER OF CHARGE | CA7982781 | as extended by CA9235846, as modified by CA9235848, as extended by CA9407695, as extended by CA9423400, and extended by CA9702672    |
| TRANSFER OF CHARGE | CA7982782 | as extended by CA9235847, as modified by CA9235849, as extended by CA9407696, as extended by CA9423401, and as extended by CA9702673 |

## 4. Terms

Part 2 of this instrument consists of:

**(b) Express Charge Terms Annexed as Part 2**



## 5. Transferor(s)

**COMPUTERSHARE TRUST COMPANY OF CANADA, NO.A0052313**

## 6. Transferee(s)

**TCC MORTGAGE HOLDINGS INC.**  
 1700-745 THURLOW AVENUE  
 VANCOUVER BC V6E 0C5

BC0605229

## 7. Additional or Modified Terms

## 8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

**Amy Hilowle**  
**Notary Public in and for the Province of Ontario**  
 100 University Avenue, 8th Floor  
 Toronto ON M5J 2Y1

437-684-0753

(as to both signatures, if applicable)

YYYY-MM-DD

**2024-12-13**

**COMPUTERSHARE TRUST COMPANY OF CANADA**

By their Authorized Signatory

**Roxann Felisilda, Administrator, MBS**

**Stephen Murphy, Manager, MBS**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**James Hamilton  
 McBeath 8NCIGF**

Digitally signed by  
**James Hamilton McBeath  
 8NCIGF**  
 Date: 2024-12-13  
 15:38:58 -08:00



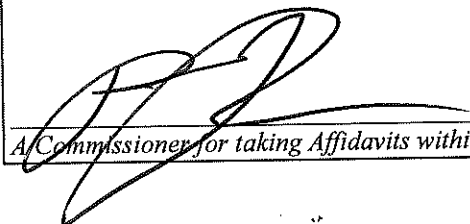
In consideration of **\$1.00 and other valuable consideration**, the Transferor hereby assigns, transfers, and sets unto the Transferee the Charge(s) described in Item 3 of the Form C to which this is attached.

Without limiting the generality of the foregoing, the Transferor hereby assigns, transfers and sets unto the Transferee all monies that may hereafter become due or owing in respect of the Charge(s) described in Item 3 of the Form C which this is attached (collectively, the “Charges”), and the full benefit of all powers and of all covenants contained in the Charges, and also the full power and authority to use the name of the Transferor for enforcing the performance of the covenants and other provisions in the Charges.

In construing this instrument, the words “Transferor” and “Transferee”, and all personal pronouns, shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made. The provisions of this instrument shall enure to and be binding upon the executors, administrators, successors and assigns of each party.



This is Exhibit "C" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAFER**  
*Barrister & Solicitor*  
P.O. Box 1  
**2900-733 SEYMOUR STREET**  
**VANCOUVER, B.C. V6B 0S6**  
(604) 691-7516

# **BENEFICIAL MORTGAGE AND DIRECTION TO CHARGE**

THIS BENEFICIAL MORTGAGE AND DIRECTION TO CHARGE is dated for reference January 15, 2020 and made

## **BETWEEN:**

SHAWN OAKS HOLDINGS LTD., a company under the Business Corporations Act of British Columbia (BC1085325 );

(the "Trustee")

## **AND:**

LANDMARK SHAWN OAKS DEVELOPMENT LTD., a company under the Business Corporations Act of British Columbia ( BC1085318 );

(the "Beneficial Owner")

## **AND:**

COMPUTERSHARE TRUST COMPANY OF CANADA, a federally incorporated trust company registered in British Columbia (A0052313);

(the "Lender")

- A. The Borrower has agreed to borrow the moneys representing the Loan from Trez.
- B. It is a condition of the Loan that the Trustee and the Beneficial Owner execute and deliver this Agreement to the Lender.

In consideration of the sum of \$1.00 and other good and valuable consideration now paid by the Lender to each of the Trustee and the Beneficial Owner (the receipt and sufficiency of which is hereby acknowledged by each of the Trustee and the Beneficial Owner), the Trustee and the Beneficial Owner represent and warrant to and agree with the Lender as set forth herein.

## **ARTICLE 1 DEFINITIONS**

### **1.1 Definitions**

In this Agreement, the following words and phrases will have the meanings set out below unless the parties or the context otherwise require(s).

- (a) "Agreement" or "this Agreement" means this Agreement and all recitals and schedules hereto, as amended, modified, restated and replaced from time to time.
- (b) "Beneficial Owner" means the Person so described above its successors and assigns, as the case may be, whether immediate or derivative.
- (c) "Borrower" means the Trustee and the Beneficial Owner.

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- (d) **"Collateral"** means all property, assets and undertakings from time to time owned, held or acquired by the Trustee and beneficially owned by the Beneficial Owner other than the Lands.
- (e) **"Commitment Letter"** means the letter dated December 13, 2019, issued by Trez to, and accepted by, among others, the Borrower in connection with the Loan, as amended, restated or replaced from time to time.
- (f) **"Lands"** means the land(s) and premises described in Schedule "A".
- (g) **"Lender"** means the Person so described above and successors and assigns, as the case may be, whether immediate or derivative.
- (h) **"Loan"** means the \$44,211,000.00 loan to be made by Trez to the Borrower as contemplated by the Commitment Letter.
- (i) **"Loan Documents"** means the documents (including the Trustee Documents) from time to time executed and delivered to the Lender to evidence, secure or evidence and secure the Loan Obligations in whole or in part as amended, modified, restated and replaced from time to time.
- (j) **"Loan Obligations"** mean the debts, obligations and liabilities of the Borrower to the Lender now or hereafter existing in connection with the Loan.
- (k) **"Persons" or "Person"** means and includes any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or government (whether national, federal, provincial, municipal, city, country or otherwise and included any instrumentality, division, agency, body or department thereof).
- (l) **"Property"** means the Lands and the Collateral.
- (m) **"Trust Declaration"** means the agreement, instrument or declaration attached hereto as Schedule "B", as amended, modified, restated and replaced from time to time, including pursuant to Section 7.2 hereof.
- (n) **"Trustee"** means the Person so described above its successors and assigns, as the case may be, whether immediate or derivative.
- (o) **"Trustee Documents"** means the Loan Documents (including the Loan Documents described in Schedule "C" hereto) from time to time executed by the Trustee either by itself or with one or more other Persons and delivered to the Lender at the direction of the Beneficial Owner pursuant hereto.
- (p) **"Trez"** means Trez Capital Limited Partnership and its nominee(s) and syndicate partners and their respective successors or permitted assigns, as the case may be.

## ARTICLE 2 REPRESENTATIONS AND WARRANTIES

### 2.1 Representations and Warranties

The Trustee and the Beneficial Owner jointly and severally represent and warrant to the Lender as set forth in this Section.

- (a) Each of the Trustee and the Beneficial Owner has the power and capacity (whether corporate, partnership or otherwise), without limitation, to carry on business, own real and personal property or interests therein, borrow money, or provide financial assistance to others and grant security therefor and in connection therewith to make representations, warranties, covenants and agreements and incur debts, obligations and liabilities to others as contemplated by the Trustee Documents.
- (b) The Beneficial Owner has the power and capacity to appoint the Trustee and the Trustee has power and capacity to act as nominee, agent and bare trustee for and on behalf of the Beneficial Owner in respect of the Property in the manner contemplated by the Trust Declaration and the Trust Documents.
- (c) All necessary steps and proceedings (whether corporate, partnership or otherwise) have been taken by each of the Trustee and the Beneficial Owner so that the creation of the trust constituted by the Trust Declaration and the appointment of the Trustee as nominee, agent and bare trustee for the Beneficial Owner in respect of the Property pursuant thereto have been duly authorized by each of the Trustee and the Beneficial Owner and the Trust Declaration has been duly executed and delivered by the Trustee to the Beneficial Owner or by the Trustee and the Beneficial Owner to each other.
- (d) The Trust Declaration is in full force and effect and has not been amended except as disclosed in Schedule "B" and as contemplated by Section 7.2 hereof.
- (e) Pursuant to the Trust Declaration, the Trustee is or will be the legal owner and the Beneficial Owner is or will be the beneficial owner of the Property and the Trustee holds or will hold all of its estate, right, title and interest in and to the Property in trust for the Beneficial Owner as its nominee, agent and bare trustee.
- (f) Other than as contemplated by the Loan Documents and except as shown in the Certificate(s) of Indefeasible Title issued for the Lands and the records maintained in respect of each of the Trustee and the Beneficial Owner under the Personal Property Security Act of British Columbia:
  - (i) no Person other than the Trustee and the Beneficial Owner has any estate, right, title or interest, legal or beneficial, in the Property or any part(s) thereof; and
  - (ii) neither the Trustee nor the Beneficial Owner has sold, transferred, assigned, mortgaged, pledged, hypothecated, leased or otherwise disposed of the whole or any part of its legal or beneficial estate, right, title and interest in and to the Property.

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- (g) As the Beneficial Owner's nominee, agent and trustee pursuant to the Trust Declaration, the Trustee has the power and capacity, without limitation, to borrow money, provide financial assistance and grant security in the manner, to the extent and for the purpose(s) set forth in the Trustee Documents and in connection therewith to make the representations, warranties, covenants and agreements and incur the debts, obligations and liabilities made or incurred or to be made or incurred by it (or on its behalf) in each of those Trustee Documents, for itself, for the Beneficial Owner or for both itself and the Beneficial Owner, all as contemplated thereby.
- (h) All necessary steps and proceedings (whether corporate, partnership or otherwise), have been taken by the Beneficial Owner so that when this Agreement is authorized and executed by it and delivered by it to the Trustee, this Agreement will constitute an irrevocable direction and authorization by it to the Trustee to:
  - (i) borrow money from, provide financial assistance or grant security to the Lender in the manner, to the extent and for the purposes contemplated by the Loan Documents; and
  - (ii) execute and deliver the Trustee Documents (including those described in Schedule "C" hereto) to the Lender and make, keep, observe and perform, the warranties, representations, covenants and agreements and incur the obligations and liabilities respectively made or incurred (or to be respectively made or incurred) by it therein;

for itself, for the Beneficial Owner or for both itself and the Beneficial Owner, all as contemplated thereby.

- (i) The Trustee is not carrying on any business that is "trust business" under the Financial Institutions Act of British Columbia.
- (j) The Trustee does not act as trustee for members of the public generally.
- (k) The Trustee does not charge fees or receive income for acting as trustee.
- (l) The Trustee does not have discretionary powers as trustee, but only such powers as may, from time to time, be vested in it as nominee, agent and bare trustee of the Beneficial Owner.

## 2.2 Survival of Warranties and Representation

All representations and warranties made by either or both of the Trustee and the Beneficial Owner herein or in any certificate or other document delivered either by or on behalf of the Trustee and the Beneficial Owner for the benefit of the Lender, are material, will survive the execution and delivery of this Agreement and will continue in full force and effect without time limit. The Trustee and the Beneficial Owner agree that the Lender is deemed to have relied upon each of those representations and warranties notwithstanding any investigation made by or on behalf of the Lender at any time.

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**ARTICLE 3  
COVENANT TO PAY**

**3.1            Confirmation of Covenant to Pay - Trustee and Beneficial Owner**

The Trustee and the Beneficial Owner unconditionally, absolutely and irrevocably jointly and severally promise to duly and strictly pay, observe and perform the Loan Obligations set forth in the Loan Documents (including the Trustee Documents) to which each or either is a party or by which it is bound. In particular, the Trustee and the Beneficial Owner unconditionally, absolutely and irrevocably jointly and severally promise to duly and strictly pay, as principal debtors and not as sureties, any and all of the moneys now or hereafter due to the Lender in connection with the Loan (including any moneys from time to time due and owing to the Lender under any other security now or at any time hereafter given by or on behalf of them to the Lender in connection with the Loan), whether at stated maturity, by reason of acceleration or demand or otherwise, as contemplated by those Loan Documents.

**ARTICLE 4  
IRREVOCABLE DIRECTION BY BENEFICIAL OWNER TO TRUSTEE**

**4.1            Irrevocable Direction**

- (a) The Beneficial Owner irrevocably authorizes and directs the Trustee, as its nominee, agent and bare trustee pursuant to the Trust Declaration to:
  - (i) borrow money or provide financial assistance and grant security therefor in the manner, to the extent and for the purposes set forth in the Loan Documents;
  - (ii) execute and deliver the Trustee Documents (or to cause the Trustee Documents to be executed and delivered) to the Lender, without condition, to evidence, secure or evidence and secure the payment, observance and performance of the Loan Obligations set forth therein; and
  - (iii) duly and strictly pay, keep, observe and perform those Loan Obligations, for and on behalf of itself, for and on behalf of the Beneficial Owner, and on behalf of both itself and Beneficial Owner, or and on behalf of any other Person(s), as contemplated by the Loan Documents and the Loan Obligations.
- (b) The Beneficial Owner agrees that the mortgages, assignments and charges (including charges by way of security interests) respectively contained in each of the Trustee Documents will be mortgages, assignments and charges (including security interests) of all of:
  - (i) the Trustee's present and future legal estate, right title and interest and claim; and
  - (ii) the Beneficial Owner's present and future beneficial estate, right title and interest and claim,

in and to the Property respectively mortgaged, assigned or charged thereby, on the terms and conditions set forth therein.

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- (c) The Beneficial Owner further agrees that all warranties, representations, covenants, agreements, and all debts, obligations and liabilities respectively made or incurred by the Trustee in a Trustee Document will be made or incurred by the Trustee for itself, for and on behalf of the Beneficial Owner or for both itself and the Beneficial Owner, as contemplated by the Loan Documents and the Loan Obligations.
- (d) The Beneficial Owner further agrees that where it is not an actual party to a Trustee Document, it will nevertheless be bound thereby as if it had been an actual party thereto and had executed and delivered that Trustee Document to the Lender at the time it was executed and delivered by the Trustee to the Lender.

## ARTICLE 5 GRANT OF BENEFICIAL MORTGAGE AND OTHER CHARGES BY BENEFICIAL OWNER

### 5.1 Grant of Charges by Beneficial Owner

To further evidence, secure or evidence and secure the payment, observance and performance of the Loan Obligations, the Beneficial Owner grants, mortgages, assigns and charges to and in favour of the Lender, forever, all of its present and future estate, right, title, interest and claim in and to the Property respectively mortgaged, assigned or charged in each of the Trustee Documents, in each instance upon and subject to the terms and conditions respectively set forth therein, as if:

- (a) each and every mortgage, assignment and charge (including each charge by way of a security interest);
- (b) each and every warranty, representation, covenant, agreement, term, condition, stipulation, provision and proviso; and
- (c) each and every obligation and liability,

respectively made or incurred by the Trustee in each of those Trustee Documents were repeated herein fully and verbatim and made herein by the Beneficial Owner in favour of the Lender.

## ARTICLE 6 PRIORITY AND POSTPONEMENT

### 6.1 Priority and Postponement

For greater certainty and to further evidence, secure or evidence and secure the payment, observance and performance of the Loan Obligations:

- (a) the Beneficial Owner grants the Lender and the Lender's interest in the Property under the Trustee Documents priority over all of the Beneficial Owner's present and future estate, right, title and interest in and to the Property and hereby postpones and subordinates all of its present and future estate, right, title and interest in and to the Property to the Lender and its interest therein under the Trustee Documents in all respects with and to the intent that the estate, right, title and interest of the Beneficial Owner in and to the Property will in all respects be subject to the rights of the Lender therein and thereto under the Trustee Documents, as though each of the Trustee Documents had been executed and delivered and registered, or otherwise processed

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and all funds fully secured thereunder had been secured thereunder in point of time prior to the Beneficial Owner obtaining any estate, right, title or interest whatsoever in and to the Property, or any part thereof, respectively charged by the Trustee Documents; and

- (b) the Beneficial Owner waives all rights to receive from the Lender a copy of any financing statement, financing change statement or verification statement or any other similar filing made by the Lender in respect of the Beneficial Owner.

## ARTICLE 7 COVENANTS

### 7.1 Negative Covenants

The Beneficial Owner and the Trustee agree with the Lender that so long as any of the Loan Obligations remain outstanding they shall not:

- (a) except as contemplated by Section 7.2 hereof, assign, amend, modify, terminate or charge the Trust Declaration without the Lender's written consent first had and obtained;
- (b) further mortgage, assign or charge their respective interests in any of the Property without the Lender's written consent first had and obtained; or
- (c) sell, charge or otherwise dispose of (or allow the sale, charge or disposition of) any of the issued and outstanding shares in the capital of the Trustee, except in favour of the Lender.

### 7.2 Amendment to Trust Declaration (if necessary)

The Beneficial Owner and the Trustee agree with the Lender that so long as any of the Loan Obligations remain outstanding, then, to the extent necessary (if at all), the Trust Declaration will be and is deemed to be amended so as to give the Trustee the power, capacity and authority to:

- (a) deal with the Property, borrow money or provide financial assistance and grant security therefor in the manner, to the extent and for the purposes contemplated by the Trustee Documents and the Loan Obligations; and
- (b) make the representations and warranties, covenants and agreements and incur obligations and liabilities respectively set forth therein,

whether for itself, the Beneficial Owner or both of them, or any other Person(s), in the manner to the extent and for the purposes contemplated by the Trustee Documents and the nature of the Loan Obligations.



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**ARTICLE 8  
MISCELLANEOUS**

**8.1            Modification of Agreement**

No alteration, modification or waiver of this Agreement or any condition, covenant, provision or term contained herein will be binding on the Lender unless made in writing and signed by the Lender.

**8.2            Notices**

Any notice, demand or other document to be given, or any delivery to be made hereunder shall be effective if in writing and given or made in accordance with the notice provisions set out in the Environmental Agreement and Indemnity dated for reference January 15, 2020 executed by, *inter allos*, the Borrower in favour of the Lender.

**8.3            Receipt of Agreement**

Each of the Trustee and the Beneficial Owner acknowledges to the Lender that it has received a copy of this Agreement executed and delivered to it by the other.

**ARTICLE 9  
INTERPRETATION**

**9.1            Amendment**

Any amendment of this Agreement will not be binding unless in writing and signed by the parties hereto.

**9.2            Headings**

All headings and titles in this Agreement are for reference only and are not to be used in the interpretation of the terms hereof.

**9.3            Hereof, Etc.**

All references in this Agreement to the words "hereof", "herein" or "hereunder" will be construed to mean and refer to this Agreement as a whole and will not be construed to refer only to a specific Article, Section, paragraph or clause of this Agreement unless the context clearly requires such construction.

**9.4            Joint and Several Liability**

If any party hereto is comprised of more than one Person, the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law, in equity or by statute will be deemed to have been made or incurred by all those Persons jointly and by each of those Persons severally.

**9.5            Severability**

If any of the terms of this Agreement are or are held to be unenforceable or otherwise invalid, such holding will not in any way affect the enforceability or validity of the remaining terms of this Agreement.

**9.6            Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia; provided that the foregoing will in no way limit the right of the Lender to commence suits, actions or proceedings based on this Agreement in any other jurisdiction.

**9.7            Interpretation**

Wherever the singular or masculine gender is used throughout this Agreement, the same will be construed as meaning the plural or the feminine or the body corporate or politic where the context or the parties hereto so require.

**9.8            Lender as Agent or Trustee**

If this Agreement is granted to the Lender in its capacity as custodian, agent or trustee of one or more other Persons, the Trustee and Beneficial Owner agree that all:

- (a)      Encumbrances;
- (b)      representations, warranties, covenants and agreements; and
- (c)      obligations and liabilities,

created, made, assumed or incurred hereunder by the Trustee and the Beneficial Owner in favour of the Lender are also created, made, assumed or incurred hereunder by the Trustee and Beneficial Owner in favour of those Persons. The Trustee and Beneficial Owner further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Lender as if it had been named as the Lender hereunder.

**9.9            Binding Effect**

This Agreement will be binding on the Trustee and the Beneficial Owner and their respective heirs, executors, personal representatives, successors and assigns and will enure to the benefit of the Lender and its successors and assigns.

**9.10          Counterparts**

This Agreement may be executed in counterparts and an executed copy of this Agreement may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a signed printed copy of this Agreement. Any such execution and delivery will be deemed to have occurred as of the date set forth below by the party so delivering such copy.

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EXECUTED by the Trustee as of the day, month and year set forth below.

Officer Signature(s)

NAME:

ADDRESS: **Christopher Miller**  
Barrister & Solicitor

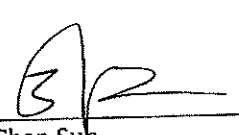
OCCUPATION: Terra Law Corporation  
Suite 2800 - 650 West Georgia St.  
Vancouver, BC V6B 4N7  
604-623-8971

EXECUTION DATE

| Y    | M   | D  |
|------|-----|----|
| 2020 | Jan | 14 |

Party(ies) Signature(s)

**SHAWN OAKS HOLDINGS LTD.** by its  
authorized signatory(ies):

  
Helen Chan Suh

OFFICER CERTIFICATION: YOUR SIGNATURE CONSTITUTES A REPRESENTATION THAT YOU ARE A SOLICITOR, NOTARY PUBLIC OR OTHER PERSON AUTHORIZED BY THE EVIDENCE ACT, R.S.B.C. 1996, C. 124, TO TAKE AFFIDAVITS FOR USE IN BRITISH COLUMBIA AND CERTIFIES THE MATTERS SET OUT IN PART 5 OF THE LAND TITLE ACT AS THEY PERTAIN TO THE EXECUTION OF THIS INSTRUMENT.

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EXECUTED by the Beneficial Owner as of the day, month and year set forth below.

Officer Signature(s)



NAME:

ADDRESS:

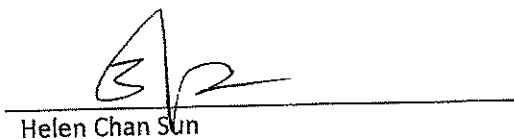
OCCUPATION: **Christopher Miller**  
Barrister & Solicitor  
Terra Law Corporation  
Suite 2800 - 650 West Georgia St.  
Vancouver, BC V6B 4N7  
604-623-6971

EXECUTION DATE

| Y    | M   | D  |
|------|-----|----|
| 2020 | Jan | 14 |

Party(ies) Signature(s)

**LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.** by its authorized  
signatory(ies):



Helen Chan Sun

OFFICER CERTIFICATION: YOUR SIGNATURE CONSTITUTES A REPRESENTATION THAT YOU ARE A SOLICITOR, NOTARY PUBLIC OR OTHER PERSON AUTHORIZED BY THE EVIDENCE ACT, R.S.B.C. 1996, C. 124, TO TAKE AFFIDAVITS FOR USE IN BRITISH COLUMBIA AND CERTIFIES THE MATTERS SET OUT IN PART 5 OF THE LAND TITLE ACT AS THEY PERTAIN TO THE EXECUTION OF THIS INSTRUMENT.

**SCHEDULE "A"**  
**LANDS**

**LANDS**

**5505-5585 Oak Street, Vancouver, BC**

| <b>PID</b>  | <b>Legal Description</b>                           |
|-------------|--|
| 006-056-539 | Strata Lot 1 District Lot 526 Strata Plan VR. 855  |
| 006-056-571 | Strata Lot 2 District Lot 526 Strata Plan VR. 855  |
| 004-567-463 | Strata Lot 3 District Lot 526 Strata Plan VR. 855  |
| 006-056-598 | Strata Lot 4 District Lot 526 Strata Plan VR. 855  |
| 006-056-636 | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| 006-056-652 | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| 006-056-687 | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| 006-056-822 | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 006-056-903 | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| 006-056-938 | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 006-056-997 | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 006-057-047 | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| 006-057-101 | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 006-057-152 | Strata Lot 16 District Lot 526 Strata Plan VR. 855 |
| 006-057-195 | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| 006-057-233 | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 006-057-284 | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| 006-057-322 | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| 006-057-373 | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |
| 006-057-390 | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |
| 004-249-453 | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |
| 006-057-420 | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |
| 006-057-454 | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| 006-057-497 | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
| 006-057-527 | Strata Lot 27 District Lot 526 Strata Plan VR. 855 |
| 006-057-560 | Strata Lot 28 District Lot 526 Strata Plan VR. 855 |
| 005-390-737 | Strata Lot 30 District Lot 526 Strata Plan VR. 855 |
| 004-153-197 | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| 006-057-608 | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 006-057-624 | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| 006-057-667 | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| 006-057-713 | Strata Lot 36 District Lot 526 Strata Plan VR. 855 |
| 006-057-764 | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| 006-058-078 | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |

|             |  |
|-------------|--|
| 006-058-108 | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 006-058-159 | Strata Lot 43 District Lot 526 Strata Plan VR. 855 |
| 002-453-231 | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |
| 006-058-175 | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| 006-058-191 | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |
| 004-291-611 | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 005-333-059 | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 006-058-248 | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| 006-058-264 | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 006-058-302 | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 006-058-337 | Strata Lot 54 District Lot 526 Strata Plan VR. 855 |
| 006-058-370 | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| 004-775-155 | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| 002-668-017 | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |
| 006-059-040 | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 006-059-112 | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| 002-968-452 | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 006-059-155 | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| 006-059-171 | Strata Lot 63 District Lot 526 Strata Plan VR. 855 |
| 006-059-333 | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| 006-059-376 | Strata Lot 65 District Lot 526 Strata Plan VR. 855 |
| 006-059-431 | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 002-599-040 | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |
| 004-174-402 | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| 006-059-481 | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |
| 006-059-520 | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |
| 005-226-449 | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |
| 006-059-571 | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |

**SCHEDULE "B"**  
**TRUST DECLARATION**

Please see the attached.

## DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

**THIS AGREEMENT** is dated as of January 15, 2020.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**

(the "Nominee")

**AND:**

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

(the "Owner")

**WHEREAS:**

- A. The Owner has acquired or will acquire, on the date of this Agreement, all of the beneficial right, title and interest in and to the lands and premises located at and legally described in Schedule A hereto (Collectively, the "**Real Property**"); and
- B. Legal title to the Real Property is registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date hereof, to hold legal title to the Real Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, and holds, or may acquire, legal title to any personal property now or hereafter held by the Nominee or the Owner in connection with and located at the Real Property (the "**Personal Property**" and together with the Real Property, the "**Property**") as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
- 2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive



covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British Columbia Personal Property Registry) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British Columbia Personal Property Registry) of its authority to do so and any person

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may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
  - (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
  4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
  5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
  6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
  7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
  8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
  9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers,

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remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

**By the Nominee:**

**By the Owner:**

**SHAWN OAKS HOLDINGS LTD.**

**LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.**

By:   
Authorized Signatory

By:   
Authorized Signatory

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**SCHEDULE A  
THE PROPERTY**

| <b><u>Civic Address</u></b>                | <b><u>Parcel Identifier</u></b> | <b><u>Legal Description</u></b>                    |
|--|---------------------------------|--|
| Unit 2 - 5515 Oak Street,<br>Vancouver, BC | 006-056-598                     | Strata Lot 4 District Lot 526 Strata Plan VR. 855  |
| Unit 1 - 5525 Oak Street,<br>Vancouver, BC | 006-057-195                     | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| Unit 4 - 5525 Oak Street,<br>Vancouver, BC | 006-057-322                     | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| Unit 5 - 5525 Oak Street,<br>Vancouver, BC | 006-057-373                     | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |
| Unit 6 - 5525 Oak Street,<br>Vancouver, BC | 006-057-390                     | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |
| Unit 7 - 5525 Oak Street,<br>Vancouver, BC | 004-249-453                     | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |
| Unit 1 - 5535 Oak Street,<br>Vancouver, BC | 006-057-454                     | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| Unit 2 - 5535 Oak Street,<br>Vancouver, BC | 006-057-497                     | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
| Unit 6 - 5535 Oak Street,<br>Vancouver, BC | 005-390-737                     | Strata Lot 30 District Lot 526 Strata Plan VR. 855 |
| Unit 1 - 5545 Oak Street,<br>Vancouver, BC | 006-057-624                     | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| Unit 5 - 5555 Oak Street,<br>Vancouver, BC | 006-058-175                     | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| Unit 6 - 5555 Oak Street,<br>Vancouver, BC | 006-058-191                     | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |
| Unit 8 - 5565 Oak Street,<br>Vancouver, BC | 004-775-155                     | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| Unit 4 - 5575 Oak Street,<br>Vancouver, BC | 006-059-112                     | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| Unit 6 - 5575 Oak Street,<br>Vancouver, BC | 006-059-155                     | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| Unit 5 - 5585 Oak Street,<br>Vancouver, BC | 006-059-481                     | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |

# **DECLARATION OF BARE TRUST AND AGENCY AGREEMENT**

**THIS AGREEMENT** is dated as of July 8, 2019.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**

(the "Nominee")

**AND:**

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

(the "Owner")

**WHEREAS:**

- A. The Owner has acquired or will acquire, on the date of this Agreement, all of the beneficial right, title and interest in and to the lands and premises located at and legally described in Schedule A hereto (Collectively, the "Real Property"); and
- B. Legal title to the Real Property is registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date hereof, to hold legal title to the Real Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, and holds, or may acquire, legal title to any personal property now or hereafter held by the Nominee or the Owner in connection with and located at the Real Property (the "Personal Property" and together with the Real Property, the "Property") as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive

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covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British Columbia Personal Property Registry) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British Columbia Personal Property Registry) of its authority to do so and any person

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may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
  - (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
  4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
  5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
  6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
  7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
  8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
  9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers,

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remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and Instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

*By the Nominee:*

*By the Owner:*

SHAWN OAKS HOLDINGS LTD.

LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.

By:   
Authorized Signatory

By:   
Authorized Signatory



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**SCHEDULE A  
THE PROPERTY**

| <u>Civic Address</u>                    | <u>Parcel Identifier</u> | <u>Legal Description</u>                           |
|---|--------------------------|--|
| Unit 4 - 5515 Oak Street, Vancouver, BC | 006-056-571              | Strata Lot 2 District Lot 526 Strata Plan VR. 855  |
| Unit 7 - 5515 Oak Street, Vancouver, BC | 006-056-636              | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| Unit 8 - 5515 Oak Street, Vancouver, BC | 006-056-652              | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| Unit 5 - 5515 Oak Street, Vancouver, BC | 006-056-687              | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| Unit 4 - 5505 Oak Street, Vancouver, BC | 006-056-903              | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| Unit 7 - 5505 Oak Street, Vancouver, BC | 006-057-047              | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| Unit 3 - 5525 Oak Street, Vancouver, BC | 006-057-284              | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| Unit 8 - 5525 Oak Street, Vancouver, BC | 006-057-420              | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |
| Unit 7 - 5535 Oak Street, Vancouver, BC | 004-153-197              | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| Unit 2 - 5545 Oak Street, Vancouver, BC | 006-057-867              | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| Unit 6 - 5545 Oak Street, Vancouver, BC | 006-057-764              | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| Unit 3 - 5565 Oak Street, Vancouver, BC | 006-058-248              | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| Unit 7 - 5565 Oak Street, Vancouver, BC | 006-058-370              | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| Unit 8 - 5575 Oak Street, Vancouver, BC | 006-059-333              | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| Unit 3 - 5585 Oak Street, Vancouver, BC | 002-599-040              | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |
| Unit 4 - 5585 Oak Street, Vancouver, BC | 004-174-402              | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| Unit 6 - 5585 Oak Street, Vancouver, BC | 006-059-520              | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |
| Unit 7 - 5585 Oak Street, Vancouver, BC | 005-226-449              | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |

{251217-501567-01060408;1}

# **DECLARATION OF BARE TRUST AND AGENCY AGREEMENT**

**THIS AGREEMENT** is dated as of April 30, 2018.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**

(the "Nominee")

**AND:**

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

(the "Owner")

**WHEREAS:**

- A. The Owner has acquired or will acquire, on the date of this Agreement, all of the beneficial right, title and interest in and to the lands and premises located at 4 – 5545 Oak Street, Vancouver, BC, legally described as PID: 006-057-713, Strata Lot 36 District Lot 526 Strata Plan VR. 855 (the "Real Property"); and
- B. Legal title to the Real Property is registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date hereof, to hold legal title to the Real Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, and holds, or may acquire, legal title to any personal property now or hereafter held by the Nominee or the Owner in connection with and located at the Real Property (the "Personal Property" and together with the Real Property, the "Property") as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage,

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debenture, security agreement, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British Columbia Personal Property Registry) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British

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Columbia Personal Property Registry) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
  - (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
  4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
  5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
  6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
  7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
  8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
  9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited

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herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

*By the Nominee:*

*By the Owner:*

SHAWN OAKS HOLDINGS LTD.

LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.

By:   
Authorized Signatory

By:   
Authorized Signatory

# **DECLARATION OF BARE TRUST AND AGENCY AGREEMENT**

**THIS AGREEMENT** is dated as of November 21, 2017.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**

(the "Nominee")

**AND:**

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

(the "Owner")

**WHEREAS:**

- A. The Owner has acquired or will acquire, on the date of this Agreement, all of the beneficial right, title and interest in and to the lands and premises located at 1 - 5585 Oak Street, Vancouver, BC and legally described as PID: 006-059-376, Strata Lot 65 District Lot 526 Plan VR. 855 (the "Real Property"); and
- B. Legal title to the Real Property is registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date hereof, to hold legal title to the Real Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, and holds, or may acquire, legal title to any personal property now or hereafter held by the Nominee or the Owner in connection with and located at the Real Property (the "Personal Property" and together with the Real Property, the "Property") as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
- 2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage,

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debenture, security agreement, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British Columbia Personal Property Registry) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British

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Columbia Personal Property Registry) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
  - (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
  4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
  5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
  6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
  7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
  8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
  9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited



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herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

*By the Nominee:*

*By the Owner:*

SHAWN OAKS HOLDINGS LTD.

LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.

By: \_\_\_\_\_

Authorized Signatory

By: \_\_\_\_\_

Authorized Signatory

# **DECLARATION OF BARE TRUST AND AGENCY AGREEMENT**

**THIS AGREEMENT** is dated as of September 1, 2017.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**

(the "Nominee")

**AND:**

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

(the "Owner")

**WHEREAS:**

- A. The Owner has acquired, or will acquire, all of the beneficial right, title and interest in and to the lands and premises located at 6 - 5565 Oak Street, Vancouver, BC legally described as Parcel Identifier: 006-058-337, Strata Lot 54 District Lot 526 Strata Plan VR. 855 (the "Property"); and
- B. Legal title to the Property is or will be registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date title to the Property is registered in the name of the Nominee, to hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
- 2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

14.

- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
  - (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
  4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
  5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
  6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
  7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
  8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
  9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

*By the Nominee:*

SHAWN OAKS HOLDINGS LTD.

By: \_\_\_\_\_

Authorized Signatory

*By the Owner:*

LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.

By: \_\_\_\_\_

Authorized Signatory

# **DECLARATION OF BARE TRUST AND AGENCY AGREEMENT**

**THIS AGREEMENT** is dated as of August 31, 2017.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**

(the "Nominee")

**AND:**

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

(the "Owner")

**WHEREAS:**

- A. The Owner has acquired, or will acquire, all of the beneficial right, title and interest in and to the lands and premises located at 6 - 5505 Oak Street, Vancouver, BC legally described as Parcel Identifier: 008-057-162, Strata Lot 16 District Lot 526 Strata Plan VR. 855 (the "Property"); and
- B. Legal title to the Property is or will be registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date title to the Property is registered in the name of the Nominee, to hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
- 2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

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- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
  - (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
  4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
  5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
  6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
  7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
  8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
  9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

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10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

*By the Nominee:*

SHAWN OAKS HOLDINGS LTD.

By: \_\_\_\_\_

  
Authorized Signatory

*By the Owner:*

LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.

By: \_\_\_\_\_

  
Authorized Signatory

# **DECLARATION OF BARE TRUST AND AGENCY AGREEMENT**

**THIS AGREEMENT** is dated as of July 31, 2017.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**

(the "Nominee")

**AND:**

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

(the "Owner")

**WHEREAS:**

- A. The Owner has acquired, or will acquire, all of the beneficial right, title and interest in and to the lands and premises located at 7-5575 Oak Street, Vancouver, British Columbia and legally described as Strata Lot 63 District Lot 526 Strata Plan VR. 855 (the "Property"); and
- B. Legal title to the Property is or will be registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date title to the Property is registered in the name of the Nominee, to hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
  - (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
  4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
  5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
  6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
  7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
  8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
  9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

*By the Nominee:*

SHAWN OAKS HOLDINGS LTD.

By: \_\_\_\_\_

Authorized Signatory

*By the Owner:*

LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.

By: \_\_\_\_\_

Authorized Signatory

# DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT is dated as of February 28, 2017.

## BETWEEN:

SHAWN OAKS HOLDINGS LTD.

(the "Nominee") .

## AND:

LANDMARK SHAWN OAKS DEVELOPMENT LTD.

(the "Owner")

## WHEREAS:

- A. The Owner has acquired, or will acquire, all of the beneficial right, title and interest in and to the lands and premises on Oak Street, in Vancouver, British Columbia and legally described in Schedule A hereto (collectively, the "Property"); and
- B. Legal title to the Property is or will be registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date title to the Property is registered in the name of the Nominee, to hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
  - (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
  4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
  5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
  6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
  7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
  8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
  9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.



10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

*By the Nominee:*

SHAWN OAKS HOLDINGS LTD.

By: \_\_\_\_\_

Authorized Signatory

*By the Owner:*

LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.

By: \_\_\_\_\_

Authorized Signatory

**SCHEDULE A**  
**THE PROPERTY**

**Parcel Identifier**

006-058-159

**Legal Description**

Strata Lot 43 District Lot 526 Strata Plan VR. 855

# **DECLARATION OF BARE TRUST AND AGENCY AGREEMENT**

**THIS AGREEMENT** is dated as of August 18, 2016.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**

(the "Nominee")

**AND:**

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

(the "Owner")

**WHEREAS:**

- A. The Owner has acquired, or will acquire, all of the beneficial right, title and interest in and to the lands and premises on Oak Street, in Vancouver, British Columbia and legally described in Schedule A hereto (collectively, the "Property"); and
- B. Legal title to the Property is or will be registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date title to the Property is registered in the name of the Nominee, to hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

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- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
  - (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
  4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
  5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
  6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
  7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
  8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
  9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

*By the Nominee:*

SHAWN OAKS HOLDINGS LTD.

By: \_\_\_\_\_

Authorized Signatory

*By the Owner:*

LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.

By: \_\_\_\_\_

Authorized Signatory

**SCHEDULE A**  
**THE PROPERTY**

| <b><u>Parcel Identifier</u></b> | <b><u>Legal Description</u></b>                    |
|---------------------------------|--|
| 006-056-539                     | Strata Lot 1 District Lot 526 Strata Plan VR. 855  |
| 004-567-463                     | Strata Lot 3 District Lot 526 Strata Plan VR. 855  |
| 006-056-822                     | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 006-056-938                     | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 006-056-997                     | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 006-057-101                     | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 006-057-233                     | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 006-057-527                     | Strata Lot 27 District Lot 526 Strata Plan VR. 855 |
| 006-057-560                     | Strata Lot 28 District Lot 526 Strata Plan VR. 855 |
| 006-057-608                     | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 006-058-078                     | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |
| 006-058-108                     | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 002-453-231                     | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |
| 004-291-611                     | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 005-333-059                     | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 006-058-264                     | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 006-058-302                     | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 002-668-017                     | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |
| 006-059-040                     | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 002-968-452                     | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 006-059-431                     | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 006-059-571                     | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |

**SCHEDULE "C"**  
**TRUSTEE DOCUMENTS**

The Commitment Letter and following documents each dated for reference January 15, 2020:

1. a \$44,211,000.00 mortgage of the fee simple title to the Lands to be made by the Trustee in favour of the Lender;
2. a general assignment of leases and rents derived from leases of the Lands to be made by the Trustee in favour of the Lender;
3. an agreement entitled "Assignment of Insurance" to be made by the Borrower in favour of the Lender;
4. an agreement entitled "Project Specific Security Agreement" to be made by the Borrower in favour of the Lender;
5. an agreement entitled "General Assignment of Material Contracts, Plans and Permits" to be made by the Borrower in favour of the Lender;
6. an agreement entitled "Environmental Agreement and Indemnity" to be made by, *inter alios*, the Borrower in favour of the Lender;
7. this Agreement; and
8. all such other security documents and instruments required by the Lender from time to time from, *inter alios*, the Trustee in connection with the Loan Obligations.



This is Exhibit "D" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAFER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

### ACKNOWLEDGMENT AND AGREEMENT

A. Pursuant to a commitment letter dated December 13, 2019, as amended by letters dated May 5, 2020 and February 3, 2021 (collectively, the "**Commitment Letter**") issued by Trez Capital Limited Partnership (the "**Lender**") to Shawn Oaks Holdings Ltd. (the "**Trustee**") and Landmark Shawn Oaks Development Ltd. (the "**Beneficial Owner**" and together with the Trustee, the "**Borrowers**"), the Borrowers agreed to borrow up to \$44,211,000 (the "**Loan**") from the Lender for the purposes and upon the terms and subject to the conditions therein set forth.

B. Pursuant to the Commitment Letter, the Borrowers and Landmark Premiere Properties Ltd. and Helen Chan Sun (collectively, the "**Guarantors**" and together with the Borrowers, the "**Obligants**") each executed and delivered to the Lender certain security including, but not limited to, the Security listed in Schedule A hereto in connection therewith (collectively, the "**Existing Security**").

C. The Borrowers and the Lender have previously amended the terms and conditions of the Loan in accordance with the amendments (collectively, the "**Amendments**") set forth in the amendment letter dated July 22, 2021 issued by the Lender to and accepted by the Borrowers and the Guarantors (the "**Amendment Letter**").

D. It is a condition of the Lender agreeing to the Amendments as contemplated by the Amendment Letter that:

- (a) the Obligants execute and deliver this Acknowledgment and Agreement; and
- (b) the Trustee execute and deliver the form of Form C Extension attached hereto as Schedule B (the "**Form C**"),

In consideration of the foregoing and other good and valuable consideration now paid by the Lender to each of the Obligants (the receipt and sufficiency of which is hereby acknowledged by it), each of the Obligants represent, warrant, covenant and agree with the Lender as set forth below, effective as of the registration of the Form C in the Lower Mainland Land Title Office (the "**Effective Date**").

1. Each of the Obligants agree that the definition of "Lands" throughout the Existing Security is hereby amended to include the following (the "**Additional Lands**") where applicable:

| <u>"PID"</u> | <u>Legal</u>   |
|--------------|--|
| 003-571-599  | Strata Lot 14 District Lot 526 Strata Plan VR. 855   |
| 004-791-754  | Strata Lot 29 District Lot 526 Strata Plan VR. 855   |
| 006-057-705  | Strata Lot 35 District Lot 526 Strata Plan VR. 855   |
| 006-058-035  | Strata Lot 40 District Lot 526 Strata Plan VR. 855   |
| 006-059-074  | Strata Lot 59 District Lot 526 Strata Plan VR. 855". |

2. Attached hereto as Schedule C is a copy of each Bare Trust, Agency and Nominee Agreement with respect to the Additional Lands.

3. Each of the Obligants:

- (a) warrants and represents to the Lender for itself that:
  - (i) the Existing Security to which it is a party is now in full force and effect and has not been amended prior to the date hereof, except as set forth herein; and

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- (ii) it is fully aware of and understands the nature of the Amendments;
  - (b) agrees that, except as expressly contemplated hereby, the Existing Security to which it is a party is hereby amended to reflect any Amendments applicable to it in the Amendment Letter as if those Amendments had been in effect and contained in that Existing Security at the time of its execution and delivery of the Existing Security to the Lender;
  - (c) acknowledges, approves and consents to the Amendments and the execution and delivery by both the Borrowers and the Lender and any guarantor including the Guarantors of all documents and agreements related thereto or resulting therefrom;
  - (d) agrees that the consummation of the transactions contemplated by the Amendments and the execution and delivery by it or any other person (including the Lender) of all documents and agreements related thereto or resulting therefrom in no way qualifies, limits or terminates its obligations and liabilities under its Existing Security, as such obligations and liabilities may be amended by the Amendment Letter, and in particular under any guarantee given by it to the Lender in connection with the Loan;
  - (e) agrees that, except as expressly contemplated hereby, the Existing Security remains in full force and effect and unamended; and
  - (f) agrees, that except as expressly contemplated hereby, it shall duly and punctually keep, observe and perform all covenants, agreements, debts, obligations and liabilities made or incurred by it or on its behalf in its Existing Security and in particular and without limiting the generality of the foregoing, agrees, that except as expressly contemplated hereby, it shall duly and punctually pay as and when due, all monies from time to time payable by it under its Existing Security, on the terms and conditions set forth therein, as amended hereby.
4. Without limiting the foregoing, the Beneficial Owner:
- (a) irrevocably authorizes and directs the Trustee, as its nominee, agent and bare trustee to execute and deliver the Form C and this Acknowledgment and Agreement to the Lender and perform its obligations hereunder and thereunder for and on behalf of itself and the Beneficial Owner;
  - (b) agrees that all warranties, representations, covenants, agreements, and all debts, obligations and liabilities respectively made or incurred by the Trustee in the Form C will be made or incurred by the Trustee for itself and for and on behalf of the Beneficial Owner; and
  - (c) agrees that it will be bound by the provisions of the Form C as if it had been an actual party thereto and had executed and delivered the Form C to the Lender at the time it was executed and delivered by the Trustee to the Lender.

5. This Acknowledgment and Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument. Delivery of an executed copy of this Acknowledgment and Agreement by fax or other means of electronic communication producing a printed copy will be deemed to be execution and delivery of this Acknowledgment and Agreement on the date set forth below by the party so delivering such copy.

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6. This Acknowledgement and Agreement is dated for reference purposes only October 4, 2021.

EXECUTED at Vancouver, British Columbia this 29<sup>th</sup> day of September, 2021.

Trustee:

**SHAWN OAKS HOLDINGS LTD.**

Per: \_\_\_\_\_

Authorized Signatory

Beneficial Owner:

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

Per: \_\_\_\_\_

Authorized Signatory

Guarantors:

**LANDMARK PREMIERE PROPERTIES LTD.**

Per: \_\_\_\_\_

Authorized Signatory

SIGNED, SEALED and DELIVERED by HELEN  
CHAN SUN in the presence of:

\_\_\_\_\_  
Signature

Print Name

**Hailey Laycraft**  
Barrister & Solicitor

Address

Terra Law Corporation  
Suite 2800 - 650 West Georgia St.  
Vancouver, BC V6B 4N7  
604-628-8974

Occupation

\_\_\_\_\_  
HELEN CHAN SUN



**SCHEDULE A  
EXISTING SECURITY**

The following documents each dated for reference January 15, 2020, unless otherwise indicated:

1. a mortgage executed by the Trustee;
2. an assignment of rents executed by the Trustee;
3. an agreement entitled "Assignment of Insurance" executed by the Borrowers;
4. an agreement entitled "Project Specific Security Agreement" executed by the Borrowers;
5. an agreement entitled "Beneficial Mortgage and Direction to Charge" executed by the Trustee and the Beneficial Owner;
6. an agreement entitled "General Assignment of Material Contracts, Plans and Permits" executed by the Borrowers;
7. an agreement entitled "Guarantee, Indemnity and Postponement of Claims" executed by the Guarantors; and
8. an agreement entitled "Environmental Agreement and Indemnity" executed by the Borrowers and the Guarantors.

The following documents each dated for reference July 26, 2021, unless otherwise indicated:

9. an extension and modification of mortgage and assignment of rents executed by the Trustee;  
and
10. an agreement entitled "Acknowledgement and Agreement" executed by the Borrowers and the Guarantors.

**SCHEDULE B  
FORM C EXTENSION**

Please see the attached.



Land Title Act

**Charge**

General Instrument – Part 1

## 1. Application

**Clark Wilson LLP**  
**900 - 885 West Georgia Street**  
**Vancouver BC V6C 3H1**  
**604.687.5700**

File No. 33633-0168

## 2. Description of Land

| PID/Plan Number    | Legal Description  |
|--------------------|--|
| <b>003-571-599</b> | <b>STRATA LOT 14 DISTRICT LOT 526 STRATA PLAN VR. 855 .</b>  |
| <b>004-791-754</b> | <b>STRATA LOT 29 DISTRICT LOT 526 STRATA PLAN VR. 855</b>    |
| <b>006-057-705</b> | <b>STRATA LOT 35 DISTRICT LOT 526 STRATA PLAN VR. 855, .</b> |
| <b>006-058-035</b> | <b>STRATA LOT 40 DISTRICT LOT 526 STRATA PLAN VR. 855, .</b> |
| <b>006-059-074</b> | <b>STRATA LOT 59 DISTRICT LOT 526 STRATA PLAN VR. 855, .</b> |

## 3. Nature of Interest

| Type                         | Number           | Additional Information  |
|------------------------------|------------------|---|
| <b>EXTENSION OF MORTGAGE</b> | <b>CA7982781</b> | <b>Extension of Mortgage CA7982781, as modified by CA9235848</b>            |
| <b>ASSIGNMENT OF RENTS</b>   | <b>CA7982782</b> | <b>Extension of Assignment of Rents CA7982782, as modified by CA9235849</b> |

## 4. Terms

Part 2 of this instrument consists of:

**(b) Express Charge Terms Annexed as Part 2**

## 5. Transferor(s)

**SHAWN OAKS HOLDINGS LTD., NO.BC1085325**

## 6. Transferee(s)

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
**900 - 100 UNIVERSITY AVENUE**  
**TORONTO ON M5J 2Y1**

A0052313

## 7. Additional or Modified Terms



Land Title Act  
**Charge**  
 General Instrument – Part 1

### 8. Execution(s)

This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

Name:

**Hailey Laycraft**

Barrister & Solicitor

Terra Law Corporation

Suite 2800 - 650 West Georgia St.

Vancouver, BC V6B 4N7

Officer Certification 604-628-8974

YYY-MM-DD  
 2021.09.29

**Shawn Oaks Holdings Ltd.**

By their Authorized Signatory

Name:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

Name:

YYY-MM-DD

**Computershare Trust Company of Canada**

By their Authorized Signatory

Name:

Name:

### Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

### Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.



**TERMS OF INSTRUMENT – PART 2****EXTENSION AGREEMENT**

**THIS AGREEMENT** dated for reference October 4, 2021.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**, a company under the Business Corporations Act of British Columbia (BC1085325);

(the “Transferor”)

**AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a federally incorporated trust company registered in British Columbia (A0052313)

(the “Transferee”)

**WITNESSES THAT WHEREAS:**

A. By a:

- (a) Form B Mortgage a registered in the Lower Mainland Land Title Office (the “LTO”) under Nos. CA7982781;
- (b) Form C Assignment of Rents registered in the LTO under No. CA7982782; and
- (c) Form C Extension and Modification of Mortgage and Assignment of Rents registered in the LTO under Nos. CA9235846 to CA9235849, respectively,

(collectively, the “Mortgage”),

the Transferor did, *inter alia*, grant and mortgage unto the Transferee the lands and premises described therein (collectively, the “Original Lands”) to, *inter alia*, secure repayment of principal, together with interest and other monies, as provided for in the Mortgage.

B. The Transferor is or will be the registered owner of fee simple title to the following lands and premises (collectively, the “Additional Lands”):

|             |  |
|-------------|--|
| 003-571-599 | Strata Lot 14 District Lot 526 Strata Plan VR. 855 |
| 004-791-754 | Strata Lot 29 District Lot 526 Strata Plan VR. 855 |
| 006-057-705 | Strata Lot 35 District Lot 526 Strata Plan VR. 855 |
| 006-058-035 | Strata Lot 40 District Lot 526 Strata Plan VR. 855 |
| 006-059-074 | Strata Lot 59 District Lot 526 Strata Plan VR. 855 |

C. The Transferor has, *inter alia*, agreed to extend the Mortgage to charge the freehold interest of the Transferor in and to the Additional Lands.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements of the parties hereto and the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration now paid by the Transferee to the Transferor (the receipt and sufficiency of which the Transferor hereby acknowledges) the Transferor and the Transferee agree that the Mortgage is hereby extended in accordance with the terms, conditions, stipulations, and provisions hereinafter set forth, and agree to observe, perform, and be bound by the same, as follows:

1. As further security for repayment of all amounts which are or which may hereafter become payable by the Transferor to the Transferee under the Mortgage, the Transferor grants and mortgages to the Transferee, its successors and assigns forever, as and by way of a fixed and specific mortgage, pledge and charge, all the right, title and interest of the Transferor in and to the Additional Lands, all on the same terms and conditions as contained in the Mortgage.
2. The Transferor hereby assigns, transfers and sets over unto the Transferee on the same terms and conditions as are contained in the Mortgage all rents and other moneys due or accruing due or at any time to become due under all leases, tenancy agreements, agreements to lease, licences and rights of occupation, and all agreements collateral thereto, written or oral, now existing or any time during the existence of the Mortgage made or in effect in respect of the Additional Lands or any part thereof.
3. The Transferor hereby ratifies and affirms the grant, mortgage and charge effected by the Mortgage over such of the Original Lands as remain subject to the Mortgage, and the Transferor hereby grants, mortgages and charges the Additional Lands to the Transferee on the same terms and conditions as contained in the Mortgage.
4. This Agreement shall from the date hereof and without prejudice to the state of the accounts between the Transferee and the Transferor, be read and construed together with the Mortgage, and be treated as a part thereof and shall be read together and constitute one instrument, but nothing herein contained shall affect or prejudice the rights and priorities of the Transferee as against the Transferor or against the assets of the Transferor or as against any surety for payment of the obligations of the Transferor or any part thereof or as against any subsequent encumbrancer or any other person interested in the Transferor or the assets of the Transferor or the rights of any of these persons, all of which rights and priorities are hereby reserved.
5. Except as expressly amended hereby, all of the covenants, agreements, conditions and provisions of the Mortgage are hereby ratified and confirmed and shall remain in full force and effect. The Mortgage will henceforth be read and construed together with this Agreement and the Mortgage, as hereby extended, will be and remain in full force, virtue and effect.
6. Upon request by the Transferee, the Transferor will forthwith execute and deliver all such further deeds, documents, and instruments and will do all such further acts and things as in the opinion of the Transferee or the Transferee's counsel, acting reasonably, are necessary or advisable in order to carry out, give effect to, or perfect the provisions and intent of this Agreement.
7. Except as herein otherwise provided, no subsequent alteration, amendment, change, or addition to this Agreement will be binding upon the parties hereto unless reduced to writing and signed by the parties.

8. All grants, covenants, provisos, conditions, agreements, representations, warranties, stipulations, rights, powers, privileges, and liabilities contained or provided for in the Mortgage, as extended hereby will be read, held, and construed as made, undertaken and entered into by and with, granted to, imposed and binding upon, and enuring to the benefit of the parties hereto and their respective successors and assigns.

9. If this Agreement is granted to the Transferee in its capacity as custodian, agent or trustee of one or more other Persons, the Transferor agrees that all:

- (a) Encumbrances (as defined in the Original Mortgage, as amended hereby);
- (b) representations, warranties, covenants and agreements;
- (c) powers of attorney; and
- (d) obligations and liabilities,

created, granted, made, assumed or incurred hereunder by the Transferor in favour of the Transferee are also created, granted, made, assumed or incurred hereunder by the Transferor in favour of those Persons. The Transferor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Transferee as if it had been named Transferee hereunder.

IN WITNESS WHEREOF the parties hereto have executed this Extension Agreement by execution of the Form C - Part 1 attached hereto and forming part hereof.

**SCHEDULE C**  
**BARE TRUST, AGENCY AND NOMINEE AGREEMENTS**

Please see the attached.

## DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

**THIS AGREEMENT** is dated as of October 4, 2021.

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**

(the "**Nominee**")

**AND:**

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

(the "**Owner**")

**WHEREAS:**

- A. The Owner has acquired or will acquire, on the date of this Agreement, all of the beneficial right, title and interest in and to the lands and premises located at and legally described in Schedule A hereto (Collectively, the "**Real Property**"); and
- B. Legal title to the Real Property is registered in the name of the Nominee in the Land Title Office and the Nominee has agreed, effective from the date hereof, to hold legal title to the Real Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, and holds, or may acquire, legal title to any personal property now or hereafter held by the Nominee or the Owner in connection with and located at the Real Property (the "**Personal Property**" and together with the Real Property, the "**Property**") as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, in accordance with this Agreement.

**THEREFORE** in consideration of the amount of \$1.00 now paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment.** The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to deal with the Property and execute any instrument, document or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee hereby accepts such appointment.
2. **Nominee's Agreements.** The Nominee hereby acknowledges and agrees that:
  - (a) the Nominee will hold legal title to the Property as nominee, agent and bare trustee for the sole benefit and account of the Owner, as principal and beneficial owner, subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive

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covenant or other instrument, document or encumbrance pertaining to the Property;

- (b) the Nominee has and will have no equitable or beneficial interest in the Property and the equitable and beneficial interest in the Property is and will be vested solely and exclusively in the Owner;
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit or advantage of the Owner and, if received by the Nominee, will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- (d) the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion thereof at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws and, without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- (e) the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- (f) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal or otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release or other instrument, document or encumbrance pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British Columbia Personal Property Registry) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- (g) acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of the Land Title Office or the British Columbia Personal Property Registry) of its authority to do so and any person

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may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;

- (h) the Nominee will not deal with the Property in any way or execute any instrument, document or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
- (i) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.

3. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Property for acting as nominee, agent and bare trustee under this Agreement.
4. **Nominee's Representations.** The Nominee represents and warrants to the Owner that the Nominee is a company duly incorporated under the laws of British Columbia and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).
5. **Time Limitation.** The powers herein conferred on the Nominee will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.
6. **Indemnity by Owner.** The Owner hereby agrees to indemnify and save harmless the Nominee from and against any liability, loss, cost, damage, claim, demand, action or cause of action resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.
7. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.
8. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
9. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers,

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remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

10. **Further Assurances.** Each of the Nominee and the Owner will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to carry out effectively or better evidence or perfect the full intent and meaning of this Agreement.
11. **Joint and Several.** If either the Nominee or the Owner is comprised of more than one party, all the covenants, agreements, representations, warranties and indemnities of the Nominee or the Owner, as applicable, in this Agreement will be deemed to be joint and several covenants, agreements, representations, warranties and indemnities of each of such parties.
12. **Binding Effect.** This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and assigns of the parties.
13. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.
15. **Delivery by Electronic Transmission.** Delivery of an executed copy of this Agreement by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

*By the Nominee:*

*By the Owner:*

SHAWN OAKS HOLDINGS LTD.

LANDMARK SHAWN OAKS  
DEVELOPMENT LTD.

By:   
Authorized Signatory

By:   
Authorized Signatory



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**SCHEDULE A  
THE PROPERTY**

| <b><u>Civic Address</u></b>                | <b><u>Parcel Identifier</u></b> | <b><u>Legal Description</u></b>                    |
|--|---------------------------------|--|
| Unit 8 - 5505 Oak Street,<br>Vancouver, BC | 003-571-599                     | Strata Lot 14 District Lot 526 Strata Plan VR. 855 |
| Unit 5-5535 Oak Street,<br>Vancouver, BC   | 004-791-754                     | Strata Lot 29 District Lot 526 Strata Plan VR. 855 |
| Unit 3-5545 Oak Street,<br>Vancouver, BC   | 006-057-705                     | Strata Lot 35 District Lot 526 Strata Plan VR. 855 |
| Unit 8-5545 Oak Street,<br>Vancouver, BC   | 006-058-035                     | Strata Lot 40 District Lot 526 Strata Plan VR. 855 |
| Unit 3-5575 Oak Street,<br>Vancouver, BC   | 006-059-074                     | Strata Lot 59 District Lot 526 Strata Plan VR. 855 |

This is Exhibit "E" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.

  
*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAFER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

# PROJECT SPECIFIC SECURITY AGREEMENT

THIS PROJECT SPECIFIC SECURITY AGREEMENT is dated for reference January 15, 2020  
and made,

BETWEEN:

SHAWN OAKS HOLDINGS LTD., a company under the Business Corporations Act of British Columbia (BC1085325); and

LANDMARK SHAWN OAKS DEVELOPMENT LTD., a company under the Business Corporations Act of British Columbia (BC1085318);

(the "Debtor")

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA, a federally incorporated trust company registered in British Columbia (A0052313);

(the "Secured Party")

## ARTICLE 1 DEFINITIONS

### 1.1 Definitions

In this Agreement, the following words and phrases will have the meanings set out below unless the parties or the context otherwise require(s).

- (a) "Act" means the Personal Property Security Act of British Columbia and the regulations thereunder, as amended, restated or replaced by successor legislation of comparable effect.
- (b) "Agreement" or "this Agreement" means this Agreement including all recitals and schedules hereto, as modified, amended, restated or replaced from time to time.
- (c) "Collateral" means all of the Debtor's present and after-acquired goods, securities, instruments, chattel paper, documents of title, money and intangibles, and other assets and undertaking of every nature and kind and interests therein relating to, used in, on or in connection with, or derived from the Lands or any part thereof, (including all present and after-acquired goods, securities, instruments, chattel paper, documents of title, money and intangibles, and other assets and undertaking of every nature and kind and interests therein now or hereafter held by the Debtor in trust for any Person(s) or by any Person(s) in trust for the Debtor) whether tangible or intangible, legal or equitable and wherever the same may be situate including without limiting the generality of the foregoing:
  - (i) all plant, machinery, apparatus, facilities, equipment, fixtures and other goods installed in or affixed or attached to the Lands or any part thereof including all accessions therein and thereto, all attachments, additions and accretions

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thereto, all accessories and special tools in respect thereof, all increases thereof, all renewals, replacements and substitutions thereof and therefor, and all rights and options to renew and rights and options of first refusal in respect thereof;

- (ii) all deeds, documents, writings, papers, disks, books of account and other records in any form (electronic or otherwise) relating thereto; and

all proceeds from the Lands, or any part thereof, (including proceeds) derived therefrom that are present or after-acquired personal property or other assets or undertaking of any nature or kind, tangible or intangible, legal or equitable, wherever the same may be situate, (including proceeds derived directly or indirectly from any dealing with the Lands and/or the personal property charged hereby (including proceeds), all rights to insurance payments and other payments as indemnity or compensation for loss thereof or damage thereto, and all payments made in total or partial discharge or redemption of securities, instruments, chattel paper or intangibles (including accounts) comprised therein).

- (d) **"Commitment Letter"** means the letter dated December 13, 2019, issued by the Lender to, and accepted by, among others, the Debtor in connection with the Loan, as amended, restated or replaced from time to time.
- (e) **"Debtor"** means the party so described above and their respective successors and assigns, whether immediate or derivative.
- (f) **"Encumbrances"** means any grant, mortgage, pledge, charge (whether fixed or floating), hypothec, assignment, security interest, lien, privilege title retention agreement, levy, execution attachment or other encumbrance (whether statutory or otherwise) whatsoever or any nature or kind and howsoever created.
- (g) **"Events of Default"** means the events of default described in Article 7 of this Agreement and **"Event of Default"** means any one of them.
- (h) **"Intellectual Property"** means intellectual or industrial property, including, without limitation, all patents, patent applications, inventions, copyright (whether registered or not), copyright applications, trademarks, (whether registered or not), trademark applications, trade names, moral and personality rights, industrial designs (whether registered or not), industrial design applications, trade secrets, know-how, confidential and other proprietary information, which is presently owned or hereafter acquired by the Debtor, or for which the Debtor has a license or waiver to use, and all income, royalties, damages, payments and claims now and hereafter due and or payable to the Debtor with respect thereto.
- (i) **"Lands"** means the lands and premises civically and legally known as follows:

5505-5585 Oak Street, Vancouver, BC

| PID         | LEGAL DESCRIPTION                                 |
|-------------|---|
| 006-056-539 | Strata Lot 1 District Lot 526 Strata Plan VR. 855 |
| 006-056-571 | Strata Lot 2 District Lot 526 Strata Plan VR. 855 |
| 004-567-463 | Strata Lot 3 District Lot 526 Strata Plan VR. 855 |
| 006-056-598 | Strata Lot 4 District Lot 526 Strata Plan VR. 855 |

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|             |  |
|-------------|--|
| 006-056-636 | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| 006-056-652 | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| 006-056-687 | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| 006-056-822 | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 006-056-903 | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| 006-056-938 | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 006-056-997 | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 006-057-047 | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| 006-057-101 | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 006-057-152 | Strata Lot 16 District Lot 526 Strata Plan VR. 855 |
| 006-057-195 | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| 006-057-233 | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 006-057-284 | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| 006-057-322 | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| 006-057-373 | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |
| 006-057-390 | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |
| 004-249-453 | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |
| 006-057-420 | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |
| 006-057-454 | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| 006-057-497 | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
| 006-057-527 | Strata Lot 27 District Lot 526 Strata Plan VR. 855 |
| 006-057-560 | Strata Lot 28 District Lot 526 Strata Plan VR. 855 |
| 005-390-737 | Strata Lot 30 District Lot 526 Strata Plan VR. 855 |
| 004-153-197 | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| 006-057-608 | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 006-057-624 | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| 006-057-667 | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| 006-057-713 | Strata Lot 36 District Lot 526 Strata Plan VR. 855 |
| 006-057-764 | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| 006-058-078 | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |
| 006-058-108 | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 006-058-159 | Strata Lot 43 District Lot 526 Strata Plan VR. 855 |
| 002-453-231 | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |
| 006-058-175 | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| 006-058-191 | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |
| 004-291-611 | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 005-333-059 | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 006-058-248 | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| 006-058-264 | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 006-058-302 | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 006-058-337 | Strata Lot 54 District Lot 526 Strata Plan VR. 855 |
| 006-058-370 | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| 004-775-155 | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| 002-668-017 | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |

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|             |  |
|-------------|--|
| 006-059-040 | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 006-059-112 | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| 002-968-452 | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 006-059-155 | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| 006-059-171 | Strata Lot 63 District Lot 526 Strata Plan VR. 855 |
| 006-059-333 | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| 006-059-376 | Strata Lot 65 District Lot 526 Strata Plan VR. 855 |
| 006-059-431 | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 002-599-040 | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |
| 004-174-402 | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| 006-059-481 | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |
| 006-059-520 | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |
| 005-226-449 | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |
| 006-059-571 | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |

and all improvements from time to time constructed on, under or over those lands and premises.

- (j) **"Lender"** means Trez Capital Limited Partnership and its nominee(s) and syndicate partners and their respective successors or permitted assigns, as the case may be.
- (k) **"Loan"** means the \$44,211,000.00 loan to be made by the Secured Party to the Debtor as contemplated by the Commitment Letter.
- (l) **"Obligants"** means the Debtor and all (other) Persons who are from time to time liable to the Secured Party for the payment, observance or performance of the whole or any portion of the Secured Obligations, whether directly or indirectly, absolutely or contingently, jointly, severally or jointly and severally and includes all Persons who from time to time otherwise become liable for, or who agree to indemnify the Secured Party for any loss, costs or damages as a result of the failure of any other Persons to pay, observe or perform any of the Secured Obligations and **"Obligant"** means any of them.
- (m) **"Other Document"** means any instrument or document other than this Agreement which evidences, secures or evidences or secures the payment, observance, observance and performance of the Secured Obligations in whole or in part, including without limitation the Commitment Letter.
- (n) **"Permitted Encumbrances"** means as of any particular time in respect of any particular Collateral, any of the following:
  - (i) Section 219 covenants under the Land Title Act of British Columbia;
  - (ii) any Encumbrance in favour of the Secured Party; and
  - (iii) any Encumbrance consented to in writing by the Secured Party.
- (o) **"Persons"** or **"Person"** means and includes any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or government (whether national, federal,

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provincial, state, municipal, city, county or otherwise and including any instrumentality, division, agency, body or department thereof) .

- (p) **"Secured Obligations"** means the obligations of the Debtor to the Secured Party in connection with the Loan (including all future advances and re-advances) whether direct or indirect, absolute or contingent, joint, several or joint and several, matured or not, extended or renewed, wherever and however incurred, of whatever nature or kind and whether or not evidenced or secured by any Other Document, or provided for herein.
- (q) **"Secured Party"** means the parties so described above and their respective successors and assigns, whether immediate or derivative.

## 1.2 **Applicability of Act**

Words used in this Agreement that are defined in the Act will have the respective meanings ascribed to them in the Act, unless otherwise defined herein.

# ARTICLE 2 SECURITY INTEREST

## 2.1 **Creation of Security Interest**

For valuable consideration and as continuing security for the payment, observance and performance of each and all of the Secured Obligations:

- (a) **Fixed Security Interest:** the Debtor:
  - (i) grants to the Secured Party (who takes from the Debtor) a continuing security interest in the Collateral;
  - (ii) grants, mortgages and charges the Collateral to the Secured Party by way of a fixed and specific charge; and
  - (iii) absolutely assigns the Collateral (other than any Intellectual Property) to the Secured Party.

## 2.2 **Exceptions**

There shall be excepted out of or excluded from the assignment(s), charge(s) and or security interest(s) created by this Agreement:

- (a) **Last 10 Days of Lease:** the last 10 days of the term created by any lease or agreement therefor (but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Secured Party shall direct);
- (b) **Consumer Goods:** any consumer goods of the Debtor; and
- (c) **Agreements Requiring Consent:** with respect to each agreement or other asset that requires the consent or approval of another party thereto for the creation of a security interest or charge therein, the security interests or charges created hereby will not become effective therein until all such consents or approvals have been obtained, or

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until such other assurances as may be acceptable to the Secured Party have been received, but until then the Debtor shall stand possessed of such asset in trust to dispose of as the Secured Party may direct.

### **2.3      Attachment**

The Debtor acknowledges that value has been given, the security interests hereby created attach upon the execution of this Agreement (or in the case of any after acquired property, upon the date of acquisition thereof by or on behalf of the Debtor) and the Debtor has (or in the case of after acquired property will have) rights in the Collateral.

### **2.4      Multiple Debtors**

It is understood that if the Debtor is comprised of more than one Person, the charges created by the Debtor hereunder pursuant to Section 2.1 hereof shall be interpreted to be charges created by each such Person in respect of both its individually owned or acquired present and future property and the property now or hereafter held by it with one or more other such Persons as if that Person had granted such charges either alone or jointly with one or more other such Persons pursuant to Section 2.1 hereof.

## **ARTICLE 3 SECURED OBLIGATIONS**

### **3.1      Secured Obligations**

This Agreement, the Collateral and the security and other interests hereby created are in addition to and not in substitution for any other security interest now or hereafter held by the Secured Party from the Debtor or from any other Person whomsoever and will be general and continuing security for the payment, performance and observance of the Secured Obligations.

## **ARTICLE 4 DEBTOR'S REPRESENTATIONS AND WARRANTIES**

### **4.1      General**

The Debtor makes the representations and warranties set out in this paragraph 4.1 to and for the benefit of the Secured Party.

- (a)    **Incorporation:** Each of the Debtor is duly incorporated, properly organized and validly existing under the laws of the Province of British Columbia.
- (b)    **Power and Authority:** Each of the Debtor has full power and lawful authority:
  - (i)     to own real and personal property; and
  - (ii)    to borrow and guarantee the repayment of money and grant security therefor (including this Agreement and the security interest hereby created).
- (c)    **Proceedings and Enforceability:** Each of the Debtor represents and warrants that this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this



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Agreement and the performance of the Secured Obligations hereunder, a valid and legally binding obligation of the Debtor enforceable in accordance with its terms, subject only to bankruptcy, insolvency or other statutes or judicial decisions affecting the enforcement of creditors' rights generally and to general principles of equity.

- (d) **No Actions or Material Adverse Changes:** Except as previously disclosed by the Debtor to the Secured Party in writing, there is no action or proceeding pending or, to the knowledge of the Debtor, threatened against the Debtor before any court, administrative agency, tribunal, arbitrator, government or governmental agency, and there is no fact known to the Debtor and not disclosed to the Secured Party which might involve any material adverse change in the Collateral, real property, business, prospects or condition of the Debtor, or which question the validity of this Agreement or any other material agreement to which the Debtor is a party (or the Debtor's ability to perform its obligations under this Agreement) and there are no outstanding judgments, writs of execution, work orders, injunctions, directives against the Debtor, the Collateral or its real property;
- (e) **Non-Conflict:** Neither the execution nor the performance of this Agreement requires the approval of any regulatory agency having jurisdiction over the Debtor nor is this Agreement in contravention of or in conflict with the articles, by-laws or resolutions of the directors (or shareholders) of the Debtor, or of the provisions of any agreement to which the Debtor is a party or by which any of its property may be bound or of any statute, regulation, by-law, ordinance or other law, or of any judgment, decree, award, ruling or order to which the Debtor or any of its property may be subject.
- (f) **No Default:** The Debtor is not in breach or default under any agreement to which it is a party which if not cured would have a material adverse effect upon the Debtor or the Collateral.
- (g) **No Liens:** Except for Permitted Encumbrances, the Debtor has paid and discharged all claims and demands of all employees, contractors, subcontractors, material men, mechanics, carriers, warehousemen, landlords, and other like persons, and all governmental taxes, assessments, withholdings, remittances, charges, levies, and claims levied or imposed, which, if unpaid, become or might become an Encumbrance upon any or all of the properties, assets, earnings, or operations of the Debtor.
- (h) **Ownership and Collateral Free of Encumbrances:** The Debtor is the owner of or has rights in the Collateral free and clear of all Encumbrances whatsoever save only Permitted Encumbrances. The Debtor has not, within the last 60 days, acquired rights in the Collateral, excluding the Intellectual Property, from a vendor, lessor or other person where its chief executive office or principal residence is, or within the last 60 days has been, located outside of British Columbia.
- (i) **No Other Corporate Names or Styles:** The Debtor does not now carry on business under or use any name or style other than the names specified in this Agreement.
- (j) **Chief Executive Office:** The Debtor has its chief executive office at the location described in Schedule "A".

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- (k) **Location of Collateral:** The Collateral will be maintained (or in the case of mobile goods based) at the locations described in Schedule "A" or at any other location in British Columbia or any other jurisdictions disclosed in Schedule "A".
- (l) **Insurance:** The Collateral is insured in accordance with the terms hereof.
- (m) **Serial Numbered Goods:** The type, make (or manufacturer), model and serial number of each motor vehicle, trailer, manufactured home, boat, outboard motor and aircraft included in the Collateral and which is not inventory is set out in Schedule "A".
- (n) **Legal and Trade Names:** Each name of the Debtor (including its name in any French or combined English-French form) is set out on the first page hereof, and the Debtor has not had, used, or carried on business under, and will not at any time have, use or carry on business under, any other name (including any French or combined English-French form) except as disclosed in Schedule "A" or upon giving 15 days' prior written notice to the Secured Party.
- (o) **Rights in Collateral:** No Person other than the Debtor has any rights in the Collateral, excluding the Intellectual Property, except as noted in Schedule "A".
- (p) **Solvency:** the assets of the Debtor exceeds its liabilities and the Debtor is able to meet its obligations as the same become due.
- (q) **Intellectual Property:**
  - (i) Ownership: The Debtor is the owner of the Intellectual Property applications and registrations (if any) described in Schedule "A"; there are no outstanding claims of ownership by third parties in respect of such registrations and applications; and all are valid and in good standing.
  - (ii) Trade Marks: Only the Debtor is using the trade-marks described in Schedule "A", or if there are any third party users of the Debtor's trade-marks, such third party users are properly licensed to use such trade-marks.
  - (iii) Assignments: All assignments and Other Document affecting the Debtor's Intellectual Property rights have been disclosed and provided to the Secured Property.
  - (iv) Claims: There are no outstanding or, to the best of the Debtor's knowledge, threatened claims or proceedings with respect to the Debtor's Intellectual Property.
  - (v) Third Party Intellectual Property: All necessary assignments and license agreements have been properly executed by the Debtor for use of third party Intellectual Property.

**ARTICLE 5  
DEBTOR'S COVENANTS**

**5.1            General Covenants**

The Debtor covenants and agrees with the Secured Party as set forth in this Section 5.1 unless compliance with any such covenants is waived by the Secured Party in writing, or unless non-compliance with any such covenants is otherwise consented to by the Secured Party by written agreement with the Debtor.

- (a)    **Compliance with Secured Obligations:** The Debtor shall strictly comply with all of the Secured Obligations.
- (b)    **Use of Advances:** All advances, including future advances, advanced or extended by the Secured Party to or for the benefit of the Debtor shall be used in the ordinary course of the Debtor's business for the purposes agreed to by the Secured Party and for no other purpose, and the Debtor shall supply the Secured Party with such evidence as it may reasonably request from time to time as to the application of such advances.
- (c)    **Keep Collateral in Good Repair:** The Debtor shall keep the Collateral, excluding the Intellectual Property, in good order, condition and repair reasonable wear and tear excepted.
- (d)    **Conduct of Business:** The Debtor shall carry on and conduct its affairs in a proper and efficient manner so as to protect and preserve the Collateral, as is reasonable in the ordinary course of business, and shall maintain places of business at the locations disclosed in Schedule "A".
- (e)    **Payment of Other Sums Due:** The Debtor shall pay when due all amounts which are payable by it in connection with the Collateral, howsoever arising, including without limiting the generality of the foregoing, all rents, charges, taxes, rates, levies, assessments, fees and duties of every nature which may be levied, assessed or imposed against or in respect of the Collateral or the Debtor and shall provide the Secured Party with evidence of such payment upon request.
- (f)    **Notice of Encumbrances and Proceedings:** The Debtor shall promptly notify the Secured Party of any Encumbrance made or asserted against any of the Collateral, and of any suit, action or proceeding affecting any of the Collateral or which could affect the Debtor. The Debtor shall, at its own expense, defend the Collateral against any and all Encumbrances (other than any Permitted Encumbrances) and against any and all such suits, actions or proceedings.
- (g)    **No Accessions or Fixtures:** The Debtor shall prevent the Collateral from becoming an accession to any property other than other items of the Collateral or from becoming a Fixture unless the security interests hereby created rank prior to the interests of all other persons in the applicable property.
- (h)    **Marking the Collateral:** The Debtor shall, at the request of the Secured Party, mark, or otherwise take appropriate steps to identify, the Collateral, excluding the Intellectual Property, to indicate clearly that it is subject to the security interests hereby created.

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- (i) **Notice of Loss of Collateral:** The Debtor shall give immediate written notice to the Secured Party of all material loss or damage to or loss or possession of the Collateral otherwise than by disposition in accordance with the terms hereof.
- (j) **Inspection of Records and Collateral:** The Debtor shall at all times:
  - (i) keep accurate and complete records of the Collateral as well as proper books of account for its business all in accordance with generally accepted accounting principles, consistently applied, as is reasonable in the ordinary course of business; and
  - (ii) permit the Secured Party or its authorized agents to have access to all premises occupied by the Debtor or any place where the Collateral may be found to inspect the Collateral and to examine the books of accounts, financial records and reports of the Debtor and to have temporary custody of, make copies of and take extracts from such books, records and reports.
- (k) **Access to Computer Information:** In the event that the use of a computer system is required to access any information and data which the Secured Party is entitled to access and examine hereunder, the Debtor shall allow the Secured Party the use of its computer system for such purpose and shall provide assistance in that regard. If for any reason such information and data cannot be accessed and retrieved at the Debtor premises, the Secured Party may remove the medium in which such information or data is stored from the Debtor's premises to any other place which has a computer system that will give the Secured Party the opportunity to retrieve, record or copy such information and data. The Secured Party is hereby authorized to reproduce and retain a copy of any such information and data in any format whatsoever.
- (l) **Delivery of Documents:** The Debtor shall promptly deliver to the Secured Party upon request:
  - (i) all policies and certificates of insurance relating to the Collateral;
  - (ii) any documents of title and instruments representing or relating to the Collateral;
  - (iii) a list of the Collateral, excluding the Intellectual Property, specifying make, model, name of manufacturer and serial number, where applicable, for each item of the Collateral; and
  - (iv) such information concerning the Collateral, the Debtor and the Debtor's operations and affairs as the Secured Party may request.
- (m) **Risk and Insurance:** The Debtor shall bear the sole risk of any loss, damage, destruction or confiscation of or to the Collateral during the Debtor's possession hereunder or otherwise after default hereunder. The Debtor shall insure the Collateral with insurers acceptable to the Secured Party against loss or damage by fire, theft or other insurable perils customarily insured against by persons having an interest in such Collateral for the full insurable value thereof with the Secured Party as a named insured and with loss payable to the Secured Party as its interest may appear. All such policies of insurance will provide that the insurance coverage provided thereunder shall not be changed or

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cancelled except on 30 days' prior written notice to the Secured Party. If the Debtor fails to so insure, the Secured Party may, but shall not be required to, insure the Collateral and the premiums for such insurance will be added to the Secured Obligations and be secured hereby.

- (n) **Proceeds in Trust:** Upon the occurrence and during the continuance, of an Event of Default, the Debtor shall hold all proceeds in trust, separate and apart from other money, instruments or property, for the benefit of the Secured Party until all amounts owing by the Debtor to the Secured Party have been paid in full.
- (o) **Reliance and Survival:** All representations and warranties of the Debtor made herein or in any certificate or other document delivered by or on behalf of the Debtor for the benefit of the Secured Party are material, will survive the execution and delivery of this Agreement and will continue in full force and effect without time limit. The Secured Party is deemed to have relied upon each such representation and warranty notwithstanding any investigation made by or on behalf of the Secured Party at any time.
- (p) **Compliance with Agreements and Laws:** The Debtor shall not use the Collateral in violation of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation, court order or ordinance.
- (q) **Disposition of Collateral:** Except as hereinafter provided, the Debtor shall not, without the prior written consent of the Secured Party:
  - (i) assign, sell, lease, exchange, or otherwise dispose of the Collateral or any interest therein; or
  - (ii) release, surrender or abandon possession of any of the Collateral; or
  - (iii) move or transfer the Collateral from its present location,

provided that so long as no Event of Default remains outstanding, the Debtor may sell or lease inventory and license the Intellectual Property in the ordinary course of business and for the purpose of carrying on the same, and subject to the provisions of Section 5.1(b) hereof use monies available to the Debtor.

For any item of the Collateral which has become worn out, damaged or otherwise unsuitable for its purpose, the Debtor may substitute for such item property of equal value free from all Encumbrances except Permitted Encumbrances. All substituted property shall become part of the Collateral as soon as the Debtor acquires any interest in it. The Debtor shall give immediate written notice to the Secured Party of the occurrence of any event referred to in this paragraph.

- (r) **Encumbrances:** The Debtor shall not create, assume or suffer to exist any Encumbrance in, of or on any of the Collateral except for Permitted Encumbrances.
- (s) **Change of Name:** The Debtor shall not change its name without giving to the Secured Party 20 days' prior written notice of the change.

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- (t) **Serial Numbered Goods:** Upon the Debtor's acquisition of rights in additional serial numbered goods which are not inventory, or upon repossession by or return to the Debtor of any such goods, the Debtor shall immediately give the Secured Party written notice of full particulars thereof.
- (u) **Liability for Deficiency:** If the aggregate sum realized as a result of any realization pursuant hereto is not sufficient to pay the whole amount of the Secured Obligations, the Debtor shall forthwith pay to the Secured Party the full amount of the deficiency plus interest thereon at the rate or rates applicable to the Secured Obligations.
- (v) **Notification:** The Debtor shall notify the Secured Party promptly:
  - (i) Scheduled Information: any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's name, the Debtor's business or the Collateral;
  - (ii) Acquisitions: the details of any significant acquisition of Collateral;
  - (iii) Litigation: the details of any claims or litigation affecting the Debtor or the Collateral;
  - (iv) Account Debtors: any default by any Account Debtor in payment or other performance of obligations of that Person comprised in the Collateral; and
  - (v) Return of Collateral: the return to, or repossession by, the Debtor of Collateral.
- (w) **Payments:** The Debtor shall forthwith pay:
  - (i) Employee obligations: all obligations to its employees and all obligations to others which relate to its employees when due, including, without limitation, all taxes, duties, levies, government fees, claims and dues related to its employees;
  - (ii) Taxes: all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contests its obligations so to pay and furnishes such security as the Secured Party may require; and
  - (iii) Prior Encumbrances: all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this Agreement.
- (x) **Deliveries:** The Debtor shall deliver to the Secured Party from time to time promptly upon written request:
  - (i) Documents of Title, Instruments, Securities and Chattel Paper: any documents of title, instruments, securities and chattel paper comprised in or relating to the Collateral;
  - (ii) Books of Account and Records: all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;

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- (iii) Financial Statements: all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - (iv) Insurance Policies: all policies and certificates of insurance relating to the Collateral;
  - (v) Serial Number: a list of the Collateral, specifying make, model, name of manufacturer and serial number, where applicable, for each item of the Collateral; and
  - (vi) Other Information: such information concerning the Collateral, the Debtor and Debtor's business and affairs as the Secured Party may reasonably require.
- (y) **Intellectual Property**: The Debtor shall:
- (i) Registration of present Intellectual Property: where commercially reasonable, apply to file applications and complete registrations on any present Intellectual Property which it owns, and which is not currently protected by an application or registration, and which Debtor intends to maintain in the ordinary course of business, including any and all improvements to Intellectual Property;
  - (ii) Registration of after acquired Intellectual Property: apply to file applications and complete registrations of all Intellectual Property hereafter acquired by it and which Debtor hereafter intends to maintain in the ordinary course of business in all jurisdictions where commercially reasonable;
  - (iii) Maintain Records: keep up-to-date records regarding its Intellectual Property;
  - (iv) Confidentiality Agreements: enter into confidentiality agreements with employees and other third parties who may invent, create, discover, author and/or reduce to practice Intellectual Property for the Debtor or who may have access to confidential information of the Debtor;
  - (v) License/Assignment Agreements: ensure that all Intellectual Property hereafter acquired by it from third parties is properly acquired by way of a written assignment, and ensure that all its rights to use Intellectual Property are properly acquired by way of a written license agreement;
  - (vi) List of unregistered trademarks etc.: provide, upon written request by the Secured Party, a list of all of its registered and unregistered trade-marks, patent applications, issued patents, copyright, industrial designs and other Intellectual Property; and
  - (vii) Mark Products: use commercially reasonable efforts to mark all of its products and advertising appropriately to maintain the validity of all Intellectual Property it presently owns or hereafter acquires, and shall also require its licensees to use commercially reasonable efforts to mark all of their products and advertising appropriately to maintain the validity of the licensed Intellectual Property.

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## ARTICLE 6 PERFORMANCE OF OBLIGATIONS

### 6.1 Perform Obligations

If the Debtor fails to perform its obligations hereunder, the Secured Party may, but will not be obligated to, perform any or all of such obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith will be payable by the Debtor to the Secured Party forthwith with interest until paid at the highest rate borne by any of the Secured Obligations and such amounts will be a charge upon and security interest in the Collateral in favour of the Secured Party prior to all claims subsequent to this Agreement.

## ARTICLE 7 DEFAULT

### 7.1 Default

Notwithstanding that any one or more of the Secured Obligations may be payable on demand and without prejudice thereto, the Debtor shall be in default under this Agreement upon the occurrence of any of the following events provided that such default is not remedied within the timeframe(s) set out in the Commitment Letter:

- (a) if there is a default or a breach by the Debtor (or by any other Person bound hereby) in respect of the payment, observance or performance when due of any covenant, agreement, term, condition, stipulation or provision contained herein or in any Other Document; or
- (b) if any representation or warranty contained herein, in any Other Document or in any certificate, declaration, application or other instrument delivered pursuant hereto, is found at any time to be incorrect in any material respect; or
- (c) if at any time there is an event of default or a breach by any Obligor under any Other Document; or
- (d) if an Obligor becomes bankrupt or insolvent or makes or demonstrates an intention to make an assignment for the benefit of its creditors or makes a proposal or takes advantage of any provision of the Bankruptcy and Insolvency Act of Canada or any other legislation for the benefit of the insolvent debtors; or
- (e) if any proceedings with respect to an Obligor are commenced under the compromise or arrangement provisions of any applicable legislation, or an Obligor enters into an arrangement or compromise with any or all of its creditors pursuant to such provisions or otherwise; or
- (f) If a receiver or receiver-manager is appointed by a Court or any other Person in respect of an Obligor, or any part of the property, assets or undertakings charged by this Agreement or in any Other Document; or



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- (g) if the Debtor or any other Person who becomes an owner of an interest in any of the Collateral while this Agreement is in effect, without the prior consent in writing of the Secured Party, grants or proposes to grant an Encumbrance upon or in respect of that Collateral other than pursuant to this Agreement or a Permitted Encumbrance; or
- (h) if any execution, sequestration, extent or any other process of any other kind is levied or enforced upon or against the Collateral or any part thereof by any Person other than the Secured Party and remains unsatisfied for a period of 10 days; or
- (i) if the holder (other than the Secured Party) of any Encumbrance against any of the Collateral does anything to enforce or realize on such Encumbrance; or
- (j) If in the opinion of the Secured Party a material portion of the Collateral is lost, damaged or destroyed; or
- (k) if an Obligor ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by that Obligor from time to time; or
- (l) if any of the moneys secured under this Agreement as part of the Secured Obligations are used for any purpose other than as declared to and agreed upon by the Secured Party; or
- (m) if an Obligor is in default under any other loan made by the Secured Party in respect of which that Obligor is a borrower, covenantor, guarantor or indemnitor; or
- (n) if an Obligor is a corporation and:
  - (i) it authorizes the purchase or charging of a majority of its shares without the prior written consent of the Secured Party; or
  - (ii) one of its members commences an action against it which action relates to the Secured Obligations, or gives a notice of dissent in accordance with the provisions of the Business Corporations Act of British Columbia, or amendments thereto or a similar notice by a shareholder under other applicable legislation; or
  - (iii) it carries on any business that is restricted from carrying on by its constating documents; or
  - (iv) an order is made, a resolution is passed or a motion is filed for its liquidation, dissolution or winding-up; or
  - (v) there is any change in its beneficial ownership of its shares from the ownership of same which exists as of the date of the execution of this Agreement by the Debtor without the prior written consent of the Secured Party; or
- (o) if an Obligor is a general partnership and:
  - (i) it carries on business that it is restricted from carrying on by its partnership agreement; or

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- (ii) there is any change in the Persons comprising the partnership; or
- (p) if an Obligant is a limited partnership and:
  - (i) it authorizes the purchase or redemption of its units without the Secured Party's prior written consent; or
  - (ii) it carries on any business that it is restricted from carrying on by its limited partnership agreement; or
  - (iii) there is any change in the beneficial ownership of its units from the ownership of same that exists as of the date of the execution of this Agreement by the Debtor; or
- (q) if an Obligant who is an individual dies or is declared incompetent by a court of competent jurisdiction; or
- (r) if in the opinion of the Secured Party, any material portion of the Collateral becomes the subject of expropriation proceedings; or
- (s) if in the opinion of the Secured Party there is or has been a material adverse change in the financial condition of an Obligant or in the value of the any property charged in favour of the Secured Party pursuant to any one or more of the Other Documents; or
- (t) If the Secured Party in good faith believes and has commercially reasonable grounds to believe that:
  - (i) the prospect for payment of any of the Secured Party or the observance and performance of all or any part of the Debtor's obligations in connection therewith is impaired; or
  - (ii) any of the property charged in the Secured Party's favour pursuant to any one or more of the Other Documents is or is about to be placed in jeopardy.

## ARTICLE 8 RIGHTS, REMEDIES AND POWERS

### 8.1 Before and After Default

At any time and from time to time without notice, whether before or after an Event of Default, the Secured Party will have the right and power (but will not be obligated):

- (a) **Inspection and Records:** to inspect the Collateral whenever the Secured Party considers it appropriate to do so, and to inspect, review, audit and copy any or all information relating thereto or to the Collateral or to any other transactions between the parties hereto wherever and however such information is stored, and for such purposes may at any time with or without notice enter into and upon any lands, buildings and premises where the Collateral or any such information is or may be;

- (b) **Set-Off:** to set off the Secured Obligations against any or all debts and liabilities, direct and indirect, absolute and contingent, in any currency, now existing or hereafter incurred by the Secured Party in any capacity in favour of the Debtor;
- (c) **Perfection of Charges:** to file such financing statements, financing change statements and Other Document and do such other acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any permitted liens affecting the Collateral or identifying the locations at which the Debtor's business is carried on and where the Collateral and records relating thereto are situated) as the Secured Party may consider appropriate to perfect, preserve, continue and realize upon the security interest created hereby, all without the consent of or notice to the Debtor; and
- (d) **Extensions and Other Indulgences:** to grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of Encumbrances, and otherwise deal with the Debtor and other obligors of the Debtor, sureties and others and with the Collateral and Encumbrances as the Secured Party may consider appropriate, all without prejudice to the liability of the Debtor or the Secured Party's rights to hold and realize on the security interest created hereby.

## 8.2 After Default

Upon the occurrence of an Event of Default and at any time thereafter, the Secured Party may exercise any or all of the rights, remedies and powers of the Secured Party under the Act, or otherwise existing, whether under this Agreement or any other agreement or at law or in equity, all of which other rights, remedies and powers are hereby incorporated as if expressly set out herein. In addition to the foregoing, the Secured Party will have the right and power (but will not be obligated):

- (a) **Withhold Advances:** to withhold any or all advances, including future advances;
- (b) **Accelerate Secured Obligations:** to declare any or all of the Secured Obligations to be immediately due and payable;
- (c) **Enter and Take Possession:** to take possession of the Collateral and to collect and get in the same, and for such purposes may at any time, with or without notice or legal process and to the exclusion of all others including the Debtor and its servants, agents and employees, enter into and upon, use and occupy any lands, buildings and premises wheresoever and whatsoever, where the Collateral is or may be located and do any act and take any proceedings in the name of the Debtor or otherwise, as the Secured Party may consider appropriate, and the Debtor hereby waives and releases the Secured Party and any Receiver from any and all claims in connection therewith or arising therefrom;
- (d) **Receive Payments:** to receive income, rents, profits, increases, payments, damages and proceeds from and in respect of the Collateral and to demand, collect (by legal proceedings or otherwise), endorse, sue on, enforce, realize, recover, receive and get in the same, and for such purposes may give valid and binding receipts and discharges therefor and in respect thereof and may do any act and take any proceedings in the name of the Debtor or otherwise as the Secured Party may consider appropriate;
- (e) **Control of Proceeds:** to take control of any or all proceeds where the Collateral (including proceeds) is dealt with or otherwise gives rise to proceeds;

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- (f) **Use and Protection of the Collateral:** to use, hold, insure, preserve, repair, process, maintain, protect and prepare the Collateral for disposition and to renew or replace such of the Collateral as may be worn out, lost or otherwise unserviceable, in the manner and to the extent that the Secured Party may consider appropriate;
- (g) **Disposition of the Collateral:** to sell, lease, rent or otherwise dispose of or concur in the sale, lease, rental or other disposition of the Collateral, whether in or out of the ordinary course of business, by private or public sale, lease or other disposition, with or without notice, advertising or any other formality, either for cash or in any manner involving deferred payment in whole or in part, at such time or times and upon such terms and conditions as the Secured Party may consider appropriate and for such prices or consideration as can reasonably be obtained at such time therefor, and to carry any such disposition into effect by conveying title and executing agreements and assurances in the name of the Debtor or otherwise as the Secured Party may consider appropriate, and to make any stipulations as to title or conveyance or commencement of title or otherwise as the Secured Party may consider appropriate, and to buy in or rescind or vary any contract for the disposition of the Collateral and to re-dispose of the same without being answerable for any loss occasioned thereby;
- (h) **Exercise and Enforcement of Debtor's Rights:** to exercise as to the Collateral any or all of the rights, remedies and powers of the Debtor, and to enforce the observance and performance by others of all other obligations and liabilities under or in respect of the Collateral;
- (i) **Payment of Liabilities:** to pay any or all debts and liabilities in connection with the Collateral;
- (j) **Arrangements:** to enter into any compromise, extension, reorganization, deposit, merger or consolidation agreement or similar arrangement in any way relating to or affecting the Collateral, and in connection therewith may deposit, exchange or surrender control of the Collateral and accept other property upon such terms as the Secured Party may consider appropriate, and either with or without payment or exchange of Money for equality of exchange or otherwise;
- (k) **Institution and Defence of Actions:** to institute and prosecute all suits, proceedings and actions which the Secured Party may consider necessary or advisable for the proper protection or enforcement of the Collateral, and to defend all suits, proceedings and actions against the Debtor, and to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted, and to appeal any suit, proceeding or action;
- (l) **Foreclosure:** to exercise its rights under the Act, as amended from time to time, to give notice of a proposal to take, and to subsequently take, the Collateral in satisfaction of the Secured Obligations;
- (m) **Real Property Realization:** to proceed as to the Collateral as if the Collateral were land;
- (n) **Other Means of Enforcement:** to otherwise enforce this Agreement and realize upon the security interest created hereby by any method permitted by law, including by bringing action to recover a judgment or by taking proceedings to obtain a certificate

under the Creditor Assistance Act of British Columbia against the Debtor, and to do all such other acts and things as it may consider incidental or conducive to any of its rights, remedies and powers; and

- (o) **Appointment of Receiver:** to appoint by instrument in writing with or without bond, or to take proceedings in any court of competent jurisdiction for the appointment of, a receiver or receiver manager of the Debtor or the Collateral, including all or any part or parts of the undertaking and business or businesses of the Debtor, and to remove any receiver or receiver manager appointed by the Secured Party and to appoint another in his stead, (and any person so appointed, whether by the Secured Party or a court, will be referred to herein as the "Receiver").

### 8.3 Receiver

Any Receiver will be entitled to exercise any and all rights, remedies and powers of the Secured Party under the Act as amended from time to time or any other applicable legislation or otherwise existing, whether under this Agreement or any other agreement or at law or in equity, all of which other rights, remedies and powers are hereby incorporated as if expressly set out herein, and in addition will have the right and power (but will not be obligated):

- (a) **Carry on Business:** to carry on or concur in carrying on all or any part of the business or businesses of the Debtor;
- (b) **Employ Agents:** to employ and discharge such agents, managers, clerks, lawyers, accountants, servants, workmen and others upon such terms and with such salaries, wages or remuneration as the Receiver may consider appropriate;
- (c) **Raise Funds and Grant Security:** to borrow or otherwise raise on the security of the Collateral or otherwise any sum or sums of money required for the seizure, retaking, repossession, holding, insuring, repairing, processing, maintaining, protecting, preparing for disposition and disposing of the Collateral, or for the carrying on of all or any part of the business or businesses of the Debtor, or to complete any construction or repair of lands owned by the Debtor or any part thereof, or for any other enforcement of this Agreement, in such sum or sums as will in the opinion of the Receiver be sufficient for obtaining the amounts from time to time required, and in so doing may issue certificates which may be payable either to order or to bearer and may be payable at such time or times as the Receiver may consider appropriate and may bear interest as stated therein, and the amounts from time to time payable by virtue of such certificates will form an Encumbrance in and upon the Collateral in priority to the security interest created hereby; and
- (d) **Other Rights:** to exercise any or all rights, remedies and powers conferred or delegated by the Secured Party.

### 8.4 Rights of Transferees

No purchaser, lessee or other transferee pursuant to any disposition made or purporting to be made pursuant to this Agreement will be bound or concerned to see or enquire whether an Event of Default has occurred or continues, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such disposition is to be made, or otherwise as to the propriety of such disposition or the regularity of its proceedings, or be affected by

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notice that no Event of Default has occurred or continues or that any required notice has not been given or that the disposition is otherwise unnecessary, improper or irregular, and, notwithstanding any impropriety or irregularity whatsoever or notice thereof, the disposition as regards such purchaser, lessee or other transferee will be deemed to be within the powers conferred by this Agreement and will be valid accordingly, and the remedy (if any) of the Debtor in respect of any impropriety or irregularity whatsoever in any such disposition will be in damages only.

#### 8.5 Limitations

The following will apply notwithstanding anything herein contained to the contrary.

- (a) **Failure to Exercise:** Neither the Secured Party nor any Receiver will be liable or accountable for any failure to exercise its rights, remedies or powers.
- (b) **Receiver is Debtor's Agent:** The Receiver will be deemed the agent of the Debtor and not the agent of the Secured Party, and the Debtor shall be solely responsible for the acts and defaults of the Receiver and for its remuneration, costs, charges and expenses, and the Secured Party will not in any way be responsible for any misconduct, negligence or nonfeasance on the part of the Receiver or its servants, agents or employees.
- (c) **Receiver's Liability:** The Receiver will not be liable for any loss unless it is caused by the Receiver's own negligence or wilful default.
- (d) **Accountability for Payments Received:** Each of the Secured Party and any Receiver will only be accountable for and charged with any monies they actually receive.
- (e) **Not Liable Under the Collateral:** This Agreement and the security interest created hereby will not impair or diminish any obligation or liability of the Debtor or any other party or parties under or in respect of the Collateral, and, except as may be provided in the Act, no obligation or liability under or in respect of the Collateral will be imposed upon or incurred by the Secured Party by virtue of this Agreement or the security interest created hereby.
- (f) **Not a Mortgagee in Possession:** Neither the provisions of this Agreement nor anything done under or pursuant to the rights, remedies and powers conferred upon the Secured Party and the Receiver, whether hereunder or otherwise, will render the Secured Party a mortgagee in possession.
- (g) **No Duty to Take Steps:** Neither the Secured Party nor any Receiver will be bound to collect, dispose of, realize, enforce or sell any securities, instruments, chattel paper or intangibles (including any accounts) comprised in the Collateral or to allow any such Collateral to be sold or disposed of, nor will it be responsible for any loss occasioned by any such sale or other dealing or for any failure to sell or so act, nor will it be responsible for any failure to take necessary steps to preserve rights against others in respect of such Collateral nor bound to present, protest or give any notice in connection with any such Collateral nor to perform any act to prevent prescription thereof nor to protect any such Collateral from depreciating in value or becoming worthless, nor will it be responsible for any loss occasioned by the failure to exercise any rights in respect of such Collateral within the time limited for the exercise thereof.

- (h) **No Duty to Keep Property Separate:** Neither the Secured Party nor the Receiver will be obligated to keep the Collateral separate or identifiable.

#### 8.6 Liability of Secured Party

- (a) **No Responsibility for Debt:** The Secured Party will not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party will manage the Collateral upon entry of the business of the Debtor, as herein provided, nor will the Secured Party be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss or realization or for any default or omission for which a mortgagee in possession may be liable.
- (b) **No Requirement to Perform:** The Secured Party will not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor will the Secured Party, in the case of securities, instruments or chattel paper, be obliged to reserve rights against other persons, nor will the Secured Party be obliged to keep any of the Collateral identifiable.
- (c) **Waiver:** The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party other than provided in this Agreement.

#### 8.7 Application of Proceeds

Any proceeds of any disposition of the Collateral, any net profits of carrying on all or any part of the business or businesses of the Debtor, and any proceeds of any other realization will, at the option of the Secured Party, be held in whole or in part unappropriated in a separate account (as security for any or all of the Secured Obligations including such part or parts thereof as may be contingent or not yet due) or be applied in whole or in part (subject to applicable legislation and the claims of any creditors ranking in priority to the security interest created hereby):

- (a) **Receiver's Costs:** firstly, to the payment of all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise by the Receiver of any or all of its rights, remedies and powers with respect to the Debtor, the Collateral and this Agreement, including the remuneration of the Receiver and all amounts properly payable by the Receiver together with all legal costs in respect thereof on a solicitor and his own client basis;
- (b) **Costs of Repossession and Disposition:** secondly, to the payment of all costs, charges and expenses incurred or paid in connection with seizing, repossessing, collecting, holding, repairing, processing, preparing for disposition and disposing of the Collateral and any other expenses of enforcing this Agreement incurred by the Secured Party (including legal fees on a solicitor and his own client basis and all taxes, costs and charges in respect of the Collateral);
- (c) **Secured Obligations:** thirdly, to the payment of the Secured Obligations; and
- (d) **Surplus:** fourthly, any surplus will, subject to the rights of any other creditors of the Debtor, be paid to the Debtor.

**8.8            Appointment of Attorney**

To enable the Secured Party and any Receiver to exercise the rights, remedies and powers conferred upon them, whether by this Agreement or otherwise, upon the occurrence and during the continuance of an Event of Default the Debtor hereby appoints each of the Secured Party and the Receiver, whoever they may be to be the lawful attorney of the Debtor to do any act or thing and to execute any assurance or instrument (in the name of the Debtor or otherwise) in the exercise of the powers conferred upon them (including carrying out any disposition of the Collateral and for such purpose to affix the Debtor common seal to any deeds, transfers, conveyances, assignments, assurances and things which the Debtor ought to execute to complete any disposition of the Collateral or alternatively to execute the same under its own seal by conveying in the name of and on behalf of Debtor and under its own seal, and any deed or other thing executed by the Secured Party or the Receiver under its own seal pursuant hereto will have the same effect as if it were under the common seal of the Debtor) or which the Debtor ought to do or execute hereunder and to exercise any or all of the rights, remedies and powers of the Debtor in carrying out or attempting to carry out any or all of the rights, remedies and powers conferred upon them. This power of attorney will be irrevocable and coupled with an interest and will survive the death, disability, insolvency or other legal incapacity of the Debtor.

**8.9            Rights Cumulative**

All rights, remedies and powers of the Secured Party and any Receiver set out in this Agreement are cumulative. No right, remedy or power set out herein is intended to be exclusive but each will be in addition to every other right, remedy and power contained herein or in any other existing or future agreement or now or hereafter existing by statute, at law or in equity.

**8.10          Order of Realization**

The Secured Party may realize upon the security interest created hereby and any other Encumbrances it may now or hereafter have in such order as it may consider appropriate, and any such realization by any means upon any such Encumbrance will not bar realization upon any other Encumbrance(s).

**8.11          Waiver**

The Secured Party in its absolute discretion may at any time and from time to time by written notice waive any breach by the Debtor of any of its covenants or agreements herein. No course of dealing between the Debtor and the Secured Party will operate as a waiver of any of the Secured Party's rights, remedies or powers. No failure or delay on the part of the Secured Party to exercise any right, remedy or power given herein or by any other existing or future agreement or now or hereafter existing by statute, at law or in equity will operate as a waiver thereof, nor will any single or partial exercise of any such right, remedy or power preclude any other exercise thereof or the exercise of any other such right, remedy or power, nor will any waiver by the Secured Party be deemed to be a waiver of any subsequent, similar or other event.



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## ARTICLE 9 COMMITMENT LETTER

### 9.1 Commitment Letter

The provisions of the Commitment Letter which are not expressly restated herein or in any Other Document, will survive the execution and registration of this Agreement and any the Other Document to be delivered herewith. Accordingly there will be no merger of such provisions in this Agreement or any Other Document, until the parties thereto, by an appropriate instrument in writing so declare. Furthermore, if any conflict at any time exists between any term of the Commitment Letter (whether restated herein or not) and any term of this Agreement, then the term of the Commitment Letter will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Commitment Letter will constitute a default under this Agreement and will entitle the Secured Party to exercise all of its rights and remedies contained in this Agreement.

## ARTICLE 10 MISCELLANEOUS

### 10.1 Costs

The Debtor shall reimburse the Secured Party on demand for all interest, commissions, costs of realization and other reasonable costs and expenses (including the full amount of all legal fees and expenses paid by the Secured Party) incurred by the Secured Party or any Receiver in connection with:

- (a) inspecting the Collateral;
- (b) negotiating, preparing, perfecting and registering this Agreement or any renewal or modification hereof, including the renewal of registration of any financing statement registered or land title office notice filed in connection with the security interests hereby created;
- (c) the enforcement of and advice with respect to this Agreement;
- (d) the realization, disposition of, retention, protection, insuring or collection of any Collateral; and
- (e) the protection or enforcement of the rights, remedies and powers of the Secured Party or any Receiver.

All amounts for which the Debtor required hereunder to reimburse the Secured Party or any Receiver will, from the date of disbursement until the date the Secured Party or the Receiver receives reimbursement, be deemed advanced to the Debtor by the Secured Party, will be deemed to be Secured Obligations and will bear interest at the highest rate per annum charged by the Secured Party on any of the other Secured Obligations.

### 10.2 No Merger

This Agreement will not operate so as to create any merger or discharge of any of the Secured Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may hereafter be held by the Secured Party

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from the Debtor or from any other person whomsoever. The taking of a judgment with respect to any of the Secured Obligations will not operate as a merger of any of the covenants contained in this Agreement.

**10.3            No Obligation to Make Advances**

Nothing herein will obligate the Secured Party to make any advance or loan or further advance or extend credit to the Debtor.

**10.4            Set-Off or Counterclaim**

The obligation of the Debtor to make all payments comprising part of the Secured Obligations is absolute and unconditional and will not be affected by:

- (a) any circumstance, including any set-off, compensation, counterclaim, recoupment, defence or other right which the Debtor may now or hereafter have against the Secured Party or any one or more others for any reason whatsoever; or
- (b) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Debtor.

**10.5            Statutory Waiver**

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protection given by the provisions of any existing or future statute which imposes limitations upon the rights, remedies or powers of a Secured Party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

**10.6            Assignment**

The Secured Party may, without further notice to the Debtor, at any time assign, transfer or grant a security interest in this Agreement and the security interests granted hereby. The Debtor expressly agrees that the assignee, transferee or secured party, as the case may be, will have all of the Secured Party's rights and remedies under this Agreement and the Debtor shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Secured Party in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Secured Obligations to the assignee, transferee or secured party, as the case may be, as the Secured Obligations become due. The Debtor shall not assign this Agreement or any of its rights or benefits hereunder without the express written consent of the Secured Party first had and obtained.

**10.7            Provisions Reasonable**

The Debtor acknowledges that the provisions of this Agreement and, in particular, those respecting rights, remedies and powers of the Secured Party and any Receiver against the Debtor, its business and any Collateral upon an Event of Default, are commercially reasonable and not manifestly unreasonable.

**10.8            Release by Debtor**

The Debtor releases and discharges the Secured Party and the Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Debtor or

any person claiming through or under the Debtor by reason or as a result of anything done by the Secured Party or any successor or assign claiming through or under the Secured Party or the Receiver under the provisions of this Agreement unless such claim be the result of dishonesty or gross neglect.

**10.9            Indemnity**

The Debtor shall indemnify and save the Secured Party from any and all costs, expenses, liabilities and damages which may be incurred by the Secured Party in connection with the Collateral and the enforcement of its rights hereunder, save only any costs, expenses, liabilities or damages resulting from any gross neglect or wilful misconduct by the Secured Party or its servants or agents.

**10.10          Information to third parties**

The Secured Party will not be obliged to inquire into the right of any Person purporting to be entitled under the Act to information and materials from the Secured Party by making a demand upon the Secured Party for such information and materials and the Secured Party will be entitled to comply with such demand and will not be liable for having complied with such demand notwithstanding that such Person may in fact not be entitled to make such demand.

**10.11          Further Assurances**

The Debtor shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Secured Party may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the security interests hereby created and the priority accorded to them by law or under this Agreement.

**10.12          Notices**

Any notice, demand or other document to be given, or any delivery to be made hereunder, will be effective if in writing and delivered in accordance with the notice provisions set out in the Environmental Agreement and Indemnity dated for reference January 15, 2020 executed by, *inter alios*, the Debtor in favour of the Secured Party.

**10.13          Discharge**

Any partial payment or satisfaction of the Secured Obligations will be deemed not to be a redemption or discharge of this Agreement. The Debtor shall be entitled to a release and discharge of this Agreement upon full payment and satisfaction of all Secured Obligations and upon written request by the Debtor and payment to the Secured Party of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Secured Obligations and such release and discharge.

**10.14          Delivery of Copy/Waiver**

The Debtor acknowledges receiving a copy of this Agreement. The Debtor waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed at any time in respect of this Agreement.

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## ARTICLE 11 INTERPRETATION

### 11.1 Amendment

Any amendment of this Agreement shall not be binding unless in writing and signed by the Secured Party and the Debtor.

### 11.2 Headings

All headings and titles in this Agreement are for reference only and are not to be used in the interpretation of the terms hereof.

### 11.3 Hereof, Etc.

All references in this Agreement to the words "hereof", "herein" or "hereunder" will be construed to mean and refer to this Agreement as a whole and will not be construed to refer only to a specific Article, Section, paragraph or clause of this Agreement unless the context clearly requires such construction.

### 11.4 Joint and Several Liability

If any party hereto is comprised of more than one Person the assignments, security interests and other charges constituted hereby and the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law will be deemed to have been made or incurred by all those Persons jointly and by each of those Persons severally.

### 11.5 Severability

If any of the terms of this Agreement are or are held to be unenforceable or otherwise invalid, such holding will not in any way affect the enforceability or validity of the remaining terms of this Agreement.

### 11.6 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia, and each party hereby submits to the jurisdiction of the courts of the Province of British Columbia provided that the foregoing will in no way limit the right of the Secured Party to commence suits, actions or proceedings based on this Agreement in any other jurisdiction.

### 11.7 Interpretation

Wherever the singular or masculine gender is used throughout this Agreement the same will be construed as meaning the plural or the feminine or the body corporate or politic where the context or the parties hereto so require.

**11.8            Capacity**

If the Collateral or any portion thereof or any interest therein is held by the Debtor as a partner of a firm, as a trustee, as an agent, or in any other similar capacity, whether fiduciary or otherwise:

- (a) each and every warranty, representation, covenant, agreement, term, condition, provision and stipulation; and
- (b) each and every Encumbrance,

made by or imposed upon the Debtor hereunder will be and be deemed to be jointly and severally made by or imposed upon the Debtor and the partnership, the beneficiary or beneficiaries of the trust, the principal(s) of the agent, or other entity or entities, as the case may be, and each Encumbrance contained in this Agreement will be deemed to create an Encumbrance in the estate, right, title and interest of the partnership, the beneficiary or beneficiaries, the principal(s), or such entity or entities, as the case may be, in and to the Collateral as well as being a Security Interest in the estate, interest and title of the Debtor in and to the Collateral, it being the intention of the parties hereto that this Agreement will create a Security Interest in both the legal and beneficial title to the Collateral (or the applicable real property or interests therein).

**11.9            Secured Party as Agent**

If this Agreement is granted to the Secured Party in its capacity as agent for one or more other Persons, the Debtor agrees that all:

- (a) Encumbrances;
- (b) representations, warranties, covenants and agreements; and
- (c) obligations and liabilities,

created, made, assumed or incurred hereunder by the Debtor in favour of the Secured Party are also created, made, assumed or incurred hereunder by the Debtor in favour of those Persons. The Debtor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Secured Party as if it had been named Secured Party hereunder.

**11.10          Binding Effect**

This Agreement shall be binding on the Debtor and its heirs, executors, personal representatives, successors and permitted assigns and shall enure to the benefit of the Secured Party and its successors and assigns.

**11.11          Entire Agreement**

The Secured Party has made no representations, warranties, covenants or acknowledgements affecting any Collateral, other than as expressly set out herein in writing and in Other Document executed by the Secured Party.

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**11.12        Counterparts**

This Agreement may be executed in counterparts and an executed copy of this Agreement may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a signed printed copy of this Agreement. Any such execution and delivery will be deemed to have occurred as of the date set forth below by the party so delivering such copy.

[Signature page follows]

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EXECUTED by the Debtor as of the 14 day of January, 2020.

**SHAWN OAKS HOLDINGS LTD.**

Per:   
Authorized Signatory

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

Per:   
Authorized Signatory

**SCHEDULE "A"**  
**SERIAL NUMBERED GOODS**

| TYPE | SERIAL NUMBER | MODEL NUMBER | YEAR |
|------|---------------|--------------|------|
| N/A  |               |              |      |

**LOCATIONS IN BC WHERE COLLATERAL MAINTAINED**

5505-5585 Oak Street, Vancouver, BC

241 – 1489 Marine Drive, West Vancouver, BC V7T 1B8

**JURISDICTIONS (OTHER THAN B.C.) AND LOCATION OF COLLATERAL**

| JURISDICTION | LOCATIONS |
|--------------|-----------|
| NIL          |           |

**LOCATION OF DEBTOR**

241 – 1489 Marine Drive, West Vancouver, BC V7T 1B8

**OTHER NAMES**

NIL

**OTHER PERSONS WITH RIGHTS IN COLLATERAL**

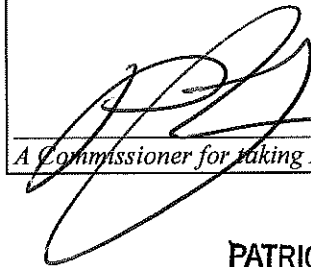
NIL

**INTELLECTUAL PROPERTY APPLICATIONS  
AND REGISTRATIONS / TRADE MARK AND INDUSTRIAL DESIGNS**

NIL



This is Exhibit "F" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAFER**

*Barrister & Solicitor*

P.O. Box 1

2900-733 SEYMOUR STREET

VANCOUVER, B.C. V6B 0S6

(604) 691-7516

# **GUARANTEE, INDEMNITY AND POSTPONEMENT OF CLAIMS**

THIS GUARANTEE, INDEMNITY AND POSTPONEMENT OF CLAIMS is dated for reference January 15, 2020 and made

## **BETWEEN:**

LANDMARK PREMIERE PROPERTIES LTD., a company under the  
Business Corporations Act of British Columbia (BC1007539);

and

HELEN CHAN SUN, Businessperson;

(collectively, the "Guarantor")

## **AND:**

COMPUTERSHARE TRUST COMPANY OF CANADA, a federally  
Incorporated trust company registered in British Columbia (A0052313)

(the "Lender")

- A. The Borrower has agreed to borrow the moneys representing the Loan from Trez.
- B. It is a condition of the Loan that the Guarantor execute and deliver this Guarantee to the Lender.
- C. The Guarantor has agreed to unconditionally guarantee in the manner hereinafter set forth the payment, observance and performance of the Borrower's Obligations and Liabilities whether now or hereafter existing.
- D. The Guarantor has agreed to indemnify the Lender in the manner herein set forth of any losses and liabilities incurred by the Borrower in relation to the Borrower's Obligations and Liabilities whether now or hereafter existing.
- E. The Guarantor has also agreed to assign and postpone all debts and liabilities (as defined in Article 3 hereof) owed to it by the Borrower in the manner hereinafter provided.

In consideration of the sum of \$1.00 and other good and valuable consideration now paid by the Lender to the Guarantor (the receipt and sufficiency of which is hereby acknowledged by the Guarantor) the Guarantor represents to and agrees with the Lender as set forth herein.

## **ARTICLE 1 DEFINITIONS**

### **1.1 Definitions**

In this Guarantee the following words and phrases will have the meaning given to them below.

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- (a) **"Borrower"** means Shawn Oaks Holdings Ltd. (Inc. No. BC1085325) and Landmark Shawn Oaks Development Ltd. (Inc. No. BC1085318) and their respective successors and assigns, as the case may be, whether immediate or derivative.
- (b) **"Borrower's Obligations and Liabilities"** means the Obligations and Liabilities from time to time of the Borrower arising out of or in any way relating to the Loan or the Loan Documents.
- (c) **"Commitment Letter"** means the letter dated December 13, 2019, issued by Trez, and accepted by, among others, the Borrower in connection with the Loan, as amended, restated or replaced from time to time.
- (d) **"Guarantee" or "this Guarantee"** means this Guarantee, Indemnity and Postponement of Claims including all recitals and schedules hereto, as amended, modified, restated or replaced from time to time.
- (e) **"Guarantor"** means the Persons so described above and their respective heirs, executors, administrators, personal representatives, successors and assigns, as the case may be, whether immediate or derivative.
- (f) **"Lender"** means the Persons so described above and its successors and assigns, as the case may be, whether immediate or derivative.
- (g) **"Loan"** means the \$44,211,000.00 loan to be made by Trez to the Borrower as contemplated by the Commitment Letter.
- (h) **"Loan Documents"** means the agreements, instruments, securities and other documents heretofore, now or hereafter created, issued or granted and made by or on behalf of the Borrower in favour of the Lender in connection with the Loan as they or each may from time to time be supplemented, amended, restated or replaced, including but not limited to the Commitment Letter and the security documents entered into pursuant thereto.
- (i) **"Obligations and Liabilities"** whenever used herein in respect of the obligations and liabilities of one Person to another Person, are used in their most comprehensive sense and include all obligations and liabilities of that Person to the other Person heretofore, now or hereafter assumed, made, incurred or created, whether for or on account of any indebtedness of that Person to that other Person (and whether by way of any fee, charge, cost, damage, expense, interest, legal cost, advance or re-advance of principal, debt or otherwise), whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, direct or indirect, express or implied, and whether that Person may be liable individually or jointly with others and whether recovery upon any such obligations and liabilities may be or hereafter becomes in any way unenforceable or irrecoverable and irrespective of the genuineness, validity or regularity thereof, of any security therefor or of the existence or extent of such security.
- (j) **"Persons" or "Person"** means and includes any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or government (whether national, federal, provincial, state, municipal, city, county or otherwise and including any instrumentality, division, agency, body, or department thereof).

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- (k) **"Trez"** means Trez Capital Limited Partnership and its nominee(s) and syndicate partners and their respective successors or permitted assigns, as the case may be.

## ARTICLE 2 GUARANTEE

### 2.1 Guarantee

The Guarantor absolutely and unconditionally guarantees the due payment, observance and performance of all of the Borrower's Obligations and Liabilities (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) including, without limitation, the Borrower's covenant to pay the Loan and interest and other sums at the times and places and in the manner set forth in the Loan Documents, without setoff, counterclaim, recoupment or deduction of any amounts owing or alleged to be owing by the Lender to the Borrower. Upon the Borrower's failure to do so, the Guarantor promises, on demand, to pay, observe and perform such of the Borrower's Obligations and Liabilities as it may be required to do by virtue of such demand and to pay interest on any moneys to be paid by the Guarantor to the Lender from the date of such demand at the rate or rates then applicable to such sums pursuant to the Loan Documents. Without limiting the foregoing, the Guarantor specifically guarantees payment of any judgment entered against the Borrower and any damages that may be awarded in any action brought against the Borrower by the Lender.

### 2.2 Indemnity

As a separate obligation, the Guarantor irrevocably and unconditionally indemnifies the Lender immediately on demand against any cost, loss or liabilities suffered by the Lender directly or indirectly as a result of:

- (a) for any reason, any amount claimed by the Lender under Section 2.1 above not being recoverable from the Guarantor on the basis of a guarantee; or
- (b) any obligation guaranteed by the Guarantor being or becoming unenforceable, invalid, illegal or avoided for any reason.

The amount of the costs, loss or liability must be equal to the amount which the Lender would otherwise have been entitled to recover.

### 2.3 Terms of Payment, Observance and Performance

In order to implement the foregoing:

- (a) **Borrower's Obligations and Liabilities:** the Guarantor guarantees that the Borrower's Obligations and Liabilities shall be paid, observed and performed strictly in accordance with the terms and provisions of any agreement, express or implied, which has been made or may hereafter be made or entered into between the Lender and the Borrower relating thereto, and regardless of any law, regulation or decree now or hereafter in effect which might in any manner affect any of the terms or provisions of any such agreement or the rights or remedies of the Lender as against the Borrower or any other Person with respect to any of the Borrower's Obligations and Liabilities, or cause or permit to be invoked, any alteration in the time, amount or manner of payment or performance of any of the Borrower's Obligations and Liabilities by the Borrower or any other Person;

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- (b) **Payment on Demand:** in each instance when the Borrower has agreed, relative to any of the Borrower's Obligations and Liabilities to pay or provide the Lender with any amount of money, if such amount is not actually paid or provided as and when agreed, the Guarantor shall, forthwith upon demand made by the Lender, and as the Lender may elect, pay or provide the amount in the exact currency and place as agreed by the Borrower; and
- (c) **Taxes:** the Guarantor agrees that all such payments contemplated hereby shall be made without set-off or counterclaim and free and clear of and without deduction for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, calculated, withheld or assessed by any country or any political subdivision or taxing authority thereof (all of the foregoing being referred to in this subsection as "**Taxes**"). If any Taxes are required to be withheld for any amounts payable to the Lender, the amounts so payable to the Lender will be increased to the extent necessary to yield to the Lender (after payment of all Taxes) interest or such other amounts payable hereunder at the rate(s) or in the amount(s) herein specified.

#### 2.4 Nature of Guarantee

The Guarantor covenants and agrees with the Lender that:

- (a) **No Prejudice:** the Obligations and Liabilities of the Guarantor hereunder are irrevocable and absolute and, as long as any of the Borrower's Obligations and Liabilities remain outstanding, they will continue and be in full force and effect and will not be determined or in any manner affected and no right of the Lender hereunder will, in any manner, be prejudiced or impaired by any circumstance whatsoever, including by:
  - (i) Dissolution and Winding-Up: the dissolution, winding-up or other cessation of existence of any Person (including the Borrower, the Guarantor or any other guarantor or surety) liable for the payment, observance and performance of the Borrower's Obligations and Liabilities or any part thereof, or the institution of any proceeding relating thereto; the death or loss or diminution of capacity of any such Person, if a natural Person; any continuance or reorganization or any change in the business, capital structure, directorate, management, members, name, objects, organization, partners, powers or shareholders of any such Person; the amalgamation or merger of any such Person with a corporation; the sale or disposal of or appointment of a custodian, liquidator, receiver or trustee in respect of the assets or undertaking, in whole or in part, of any such Person; any distribution of the assets, in whole or in part, of any such Person upon any arrangement, bankruptcy, composition, insolvency, liquidation, readjustment, receivership, reorganization or other similar proceeding or occurrence relating to any such Person; any assignment by any such Person for the benefit of creditors; any other marshalling of any of the assets of any such Person; or any other act or event which would constitute a novation of any obligation or liability of the Borrower in respect of any of the Borrower's Obligations and Liabilities, whether by substitution of the Obligations and Liabilities of any other Person in place of those of the Borrower or otherwise;
  - (ii) Any other Person: any Obligations and Liabilities of the Borrower, whether in respect of any of the Borrower's Obligations and Liabilities or otherwise, the Guarantor (whether under this Guarantee or otherwise), any other Person who

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is or may become liable in respect of any of the Borrower's Obligations and Liabilities; or any agreement or instrument evidencing any such obligation or liability, heretofore, now or hereafter being invalid, illegal or unenforceable including, without limitation, any failure by the Borrower or any guarantor or surety to pay, perform or comply with the Borrower's Obligations and Liabilities or the terms of any documents, instruments or agreements evidencing, securing or documenting the same;

- (iii) Defect: any defect in, omission from, failure to file or register, or defective filing or registration of any instrument under which the Lender has taken or has had created and issued or granted in its favour any security for payment, observance and performance of any of the Borrower's Obligations and Liabilities, or for payment, observance or performance of any Obligations and Liabilities of the Borrower, the Guarantor, whether under this Guarantee or otherwise, or of any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities; any failure or loss of or in respect of any such security received or held or intended to have been received or held by the Lender, whether arising out of or in connection with the fault of the Lender or otherwise; or any irregularity, defect or unauthorized action by the Lender, the Borrower, the Guarantor or other guarantor or surety or any of their respective officers, directors, members, managers or other agents in executing and delivering any documents, instruments or agreements evidencing, securing or documenting the Borrower's Obligations and Liabilities or in carrying out or attempting to carry out the terms of any such documents, instruments or agreements;
- (iv) Issue or Levy of Award, Etc.: any issue or levy by any administrative, governmental, judicial or other authority or arbitrator of any award, execution, injunction, judgment, order, warrant of attachment, writ of similar process against the Borrower (whether in respect of any of the Borrower's Obligations and Liabilities or otherwise), the Guarantor (whether in respect of any of its Obligations and Liabilities under this Guarantee or otherwise), or against any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities;
- (v) Setoffs, Counterclaims and Defences: any setoff, counterclaim, recoupment, deduction, any defence or other right which the Guarantor may have against the Lender, the Borrower, any other guarantor, surety or any other Person for any reason whatsoever whether related to the Borrower's Obligations and Liabilities or otherwise; or any other circumstance which might constitute a legal or equitable discharge or defence, in whole or in part, of a surety or guarantor;
- (vi) Consents and Waivers: any act or omission of the Lender consented to in this Guarantee including, without limitation, pursuant to Section (e) hereof; or the failure to receive any notice, demand, presentment or protest waived in this Guarantee including, without limitation, pursuant to Sections 2.6 and 5.5 hereof;
- (vii) Organizational Changes: any change in the name, state of organization, entity type or structure, capital stock or other ownership interests or constitution of the Borrower or any guarantor or surety; or

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- (viii) **Any Other Act or Event:** any occurrence or non-occurrence of any other act or event which, by operation of law or equity or otherwise, would directly or indirectly now or hereafter result in the determination, discharge, extinction, limitation, merger, novation, reduction or release, pro tanto or otherwise of the Guarantor or of any of its Obligations and Liabilities hereunder, or which would otherwise prejudice or impair any right of the Lender hereunder;

and by signing this Guarantee, the Guarantor hereby waives all defences of a surety to which it may be entitled by statute or otherwise;

- (b) **Continuing Guarantee:** this Guarantee is a continuing guarantee and will be binding upon the Guarantor regardless of how long before or after the date hereof any of the Borrower's Obligations and Liabilities were or are incurred. Credit may be granted or continued from time to time by the Lender to the Borrower without notice to or authorization from the Guarantor regardless of the Borrower's then-existing financial or other condition. The Guarantor agrees that this Guarantee will continue to be effective or will be reinstated as the case may be if at any time any payment to the Lender of any of the Borrower's Obligations and Liabilities is rescinded or must be restored or returned by the Lender upon all insolvency, bankruptcy or reorganization of the Borrower, all as though such payment had not been made. In the event this Guarantee is preceded or followed by any other agreement of suretyship or guarantee by the Guarantor or others, all will be deemed to be cumulative, and the obligations of the Guarantor hereunder will be in addition to those stated in any suretyship or guaranty agreement;
- (c) **Pay Moneys:** the Obligations and Liabilities of the Guarantor hereunder to pay moneys will constitute Obligations and Liabilities of payment and not of collectability and will be absolute and independent of and not in consideration of or conditional or contingent upon any other Obligations and Liabilities of the Guarantor, any Obligations and Liabilities of the Borrower (whether in respect of any of the Borrower's Obligations and Liabilities or otherwise), or any Obligations and Liabilities of any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities; or any prior notice or protest to, demand upon or action, suit or other proceeding against the Borrower, or any such other Person and the Lender may bring or prosecute a separate action, suit or other proceeding against the Guarantor whether such action, suit or other proceeding is brought or prosecuted against the Borrower or any such other Person or whether the Borrower or any such other Person is joined in such action, suit or other proceeding;
- (d) **Part Payment:** any part payment, observance or performance by the Borrower of any of the Borrower's Obligations and Liabilities or other circumstance which operates to toll any statute of limitations or law of prescription as to the Borrower will operate to toll such statute of limitations or law of prescription as to the Guarantor; and
- (e) **Waiver of Immunities:** to the extent that the Guarantor has or may hereafter acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution, or otherwise) under the laws of any jurisdiction, the Guarantor hereby irrevocably waives such immunity in respect of its Obligations and Liabilities under this Guarantee and agrees that it will be subject to the laws governing this Guarantee with respect thereto.

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## 2.5 Authorization

The Guarantor authorizes the Lender, at the sole and absolute discretion of the Lender, without notice or demand and without in any manner affecting the liability of the Guarantor hereunder or under any security now or hereafter furnished to the Lender by the Guarantor in connection herewith, and without prejudicing or impairing any right of the Lender hereunder, from time to time to:

- (a) **Renew, Modify Etc.:** renew, compromise, extend, accelerate, waive or otherwise modify the terms of any Loan Document or any other document, instrument or agreement, whether now or hereafter existing, evidencing, documenting, securing or otherwise relating to the Borrower's Obligations and Liabilities, including the time, form or manner for payment, observance or performance of, or any term in respect of, the Borrower's Obligations and Liabilities, or any part thereof, including increasing or decreasing the amount of the Loan and any rate of interest payable in connection therewith or changing the method of calculation thereof, or the obligations of any surety or guarantor, or any instrument or agreement evidencing the same;
- (b) **Security:** take and hold any collateral or security for the payment, observance and performance of this Guarantee or the Borrower's Obligations and Liabilities, or any part thereof, or for the payment, observance or performance of any Obligations and Liabilities in any way relating to or arising out of the Borrower's Obligations and Liabilities or any collateral or security now or hereafter held therefor from the Borrower, the Guarantor, whether under this Guarantee or otherwise, or from any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities, and assign, sell, exchange, enforce, waive, perfect, release, subordinate, subrogate, substitute, surrender or take advantage of or defer, or waive taking, perfecting, enforcing or otherwise taking advantage of any such collateral or security (including any rights or remedies of the Lender in respect of any collateral or security now or hereafter held) and apply any such security and direct the order or manner of sale thereof as the Lender in its discretion may determine;
- (c) **Realize:** realize on any security interest or lien, judicially or nonjudicially, with or without preservation of a deficiency judgment;
- (d) **Exercise:** compromise, release or settle with or substitute or delay or waive the exercise of any one or more right or remedy against the Borrower, the Guarantor or any other Person (including any guarantor or surety) who is or may become liable in respect of any of the Borrower's Obligations and Liabilities;
- (e) **Grant Indulgence:** release any guarantor or surety, or grant any other indulgence to the Borrower, the Guarantor or any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities, or any part thereof, and compound with all or any of such Persons as the Lender shall see fit;
- (f) **Acceptance:** accept any of the Borrower's Obligations and Liabilities incurred after the date hereof;
- (g) **Recovery:** apply any payment by, recovery from or credit, deposit or offset due to, or any funds realized from or payable on account of any security heretofore, now or hereafter furnished to the Lender by the Borrower, the Guarantor or any other Person (including any other guarantor or surety) who is or may become liable in respect of any of the Borrower's Obligations and Liabilities, to the Borrower's Obligations and Liabilities or any part or parts thereof now or hereafter existing, whether in respect of any of the Borrower's Obligations and Liabilities or otherwise of the Borrower, the



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Guarantor or any such other Person to the Lender, as the case may be, in such order, priority and manner and at such times as the Lender in its sole and absolute discretion may determine;

- (h) **Lien or Set Off:** impose a lien upon or set off any money, security or other property of the Guarantor now or hereafter in the possession of or on deposit with the Lender, whether held in a general or special account or on deposit or for safekeeping or otherwise, against any payment due from the Guarantor to the Lender hereunder; and
- (i) **Any Other Person:** otherwise deal with the Borrower, the Guarantor, any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities, or any security heretofore, now or hereafter furnished to the Lender by the Borrower, the Guarantor or any such other Person, as the Lender may deem appropriate or desirable.

## 2.6 Waivers

The Guarantor unconditionally waives:

- (a) **Right to Receive:** any right to receive from the Lender any communication whatsoever with respect to any of the Borrower's Obligations and Liabilities or any Obligations and Liabilities of the Guarantor, whether under this Guarantee or otherwise, or of any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities, including, without limitation:
  - (i) Notice of Creation: any notice of the creation, existence or incurring, now or hereafter, of any Borrower's Obligations and Liabilities or any change therein, the acceptance by the Lender of, or the intention of the Lender to act on or in reliance on, any Obligation or Liability of the Guarantor, whether under this Guarantee or otherwise, or of any other Person (including any guarantor or surety) who is or may become liable in respect of any of the Borrower's Obligations and Liabilities, or any default by or non-payment, non-observance or non-performance of any obligation of the Borrower, the Guarantor or any such other Person;
  - (ii) Renewal and Modification: any renewal, extension or modification of the terms of any of Borrower's Obligations and Liabilities of any surety or guarantor or any documents, instruments or agreements evidencing, securing or documenting the same;
  - (iii) Additional Guaranty and Security: the obtaining of any guaranty or surety agreement (in addition to this Guarantee), the obtaining of any collateral or security for the payment and performance of any of the Borrower's Obligations and Liabilities, the release of any surety or guarantor, or the release of any collateral or security;
  - (iv) Communication: any communication of any information known by the Lender relating to the financial condition of the Borrower or to any other circumstance bearing upon the risk of non-payment of any of the Borrower's Obligations and Liabilities; or
  - (v) Demand for Performance: any demand for performance, notice of dishonour, notice of protest, presentment, protest or acceptance relating to any of the Borrower's Obligations and Liabilities or the Obligations and Liabilities of the

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Guarantor or any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities;

- (b) **Right to Require:** any right to require the Lender to:
- (i) Proceed Against Borrower, Guarantor, Etc.: proceed against the Borrower, the Guarantor or any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities, including, without limitation, any right or benefit of discussion or division;
  - (ii) Proceed Against Security: proceed against or exhaust any security heretofore, now or hereafter furnished to the Lender by the Borrower, the Guarantor or any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities;
  - (iii) Application: first apply any property or assets of the Borrower or any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities to the discharge of the Borrower's Obligations and Liabilities or marshal in favour of the Guarantor; or
  - (iv) Pursue: pursue or exercise any other right or remedy of the Lender whatsoever;
- (c) **Borrower's Outstanding Obligations and Liabilities:** so long as any of the Borrower's Obligations and Liabilities remain outstanding (including such part thereof, if any, that exceeds the liability of the Guarantor hereunder, if the liability of the Guarantor is expressly limited hereunder), any right of subrogation to, or any right to enforce, any right or remedy which the Lender now has or may hereafter have against or in respect of the Borrower, any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities or any security heretofore, now or hereafter furnished to the Lender by the Borrower or any such other Person or any benefit of or right to participate in any such security;
- (d) **Defence:** any defence arising out of or in connection with:
- (i) Absence: any absence, impairment or loss of any right of contribution, reimbursement or subrogation or any other right or remedy of the Guarantor against or in respect of the Borrower, any other Person who is (including any other guarantor or surety) or may become liable in respect of any of the Borrower's Obligations and Liabilities or any security heretofore, now or hereafter furnished to the Lender by the Borrower or any such other Person;
  - (ii) Disability: any disability, incapacity or other defence available to the Borrower or any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities or any cessation from any cause whatsoever of any of the Borrower's Obligations and Liabilities or the Obligations and Liabilities of any such other Person in respect of any of the Borrower's Obligations and Liabilities;
  - (iii) Other Circumstances: any other circumstance which might otherwise constitute a defence to any action, suit or other proceeding against the Guarantor, whether on this Guarantee or otherwise;
  - (iv) Statute of Limitations: any benefit of any statute of limitations or law of prescription affecting any obligation or liability of the Guarantor, whether under this Guarantee or otherwise, or the enforcement thereof, to the fullest extent permitted by law; or

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- (v) **Immunities:** any immunity at any time acquired from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution, or otherwise) under the laws of any jurisdiction that may apply in respect of any of its Obligations and Liabilities under this Guarantee.

## 2.7 **Bankruptcy, Etc.**

In the event of any distribution of the assets, in whole or in part, of the Borrower, or the Guarantor or any other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities, or upon any arrangement, bankruptcy, composition, execution sale, insolvency, liquidation, readjustment, receivership, reorganization or other similar proceeding or occurrence relating to any such Person, or any proceeding for the dissolution, liquidation, winding-up or other cessation of existence of any such Person, voluntary or involuntary, whether or not involving bankruptcy or insolvency proceedings, or any assignment by any such Person for the benefit of creditors or any other marshalling of any of the assets of any such Person:

- (a) **Omission:** none of the Obligations and Liabilities of the Guarantor hereunder will be determined or in any manner affected and no right of the Lender hereunder will in any manner be prejudiced or impaired by any omission by the Lender to prove its claim or to prove its full claim and the Lender may prove such claim as it sees fit and may refrain from proving any claim and may value as it sees fit or refrain from valuing any security held by the Lender; and
- (b) **Right to Include:** so long as any of the Borrower's Obligations and Liabilities remain outstanding (including such part thereof, if any, that exceeds the liability of the Guarantor hereunder, if the liability of the Guarantor is expressly limited hereunder), the Lender will have the right to include, in any claim made by it, the amount of all sums paid by the Guarantor, whether under this Guarantee or otherwise, and to prove and rank for and receive dividends in respect to such claim; any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereof is hereby assigned and transferred by the Guarantor to the Lender.

## ARTICLE 3 POSTPONEMENT OF CLAIMS

### 3.1 **Assignment**

To secure the payment, observance and performance of its Obligations and Liabilities to the Lender hereunder, the Guarantor:

- (a) assigns and grants the Lender a security interest in all present and future debts, obligations and liabilities owed to it by the Borrower, together with all interest therein and fees and other charges payable to it in connection therewith and all liens, security interests, charges and other security therefor (collectively the "debts and liabilities"); and
- (b) postpones the payment, observance and performance of the debts and liabilities to the prior payment, observance and performance of the Borrower's Obligations and Liabilities,

to the Lender in full.

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The Guarantor agrees that the debts and liabilities shall not be paid or performed in whole or in part, and the Guarantor shall not cause or permit any Person other than the Lender to accept any payment or performance of or on account of the debts and liabilities while this Guarantee is in effect. The Guarantor further agrees that if and whenever it receives any moneys representing the debts and liabilities it shall receive and hold such moneys in trust for and shall immediately pay the same to the Lender in addition to and without otherwise limiting its obligations to pay, observe or perform the Borrower's Obligations and Liabilities.

### **3.2 Severability**

The provisions of this Article 3 are independent and severable from the guarantee of the Borrower's Obligations and Liabilities provided herein regardless of whether the Guarantor is obligated under such guarantee.

### **3.3 If More than One Guarantor**

In the event that the Guarantor is comprised of more than one Person, the provisions of this Article 3 will apply to the debts and liabilities owed by the Borrower to any one or more of those Persons.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

### **4.1 Representations and Warranties**

The Guarantor makes the following representations and warranties to the Lender as continuing representations and warranties so long as any of the Borrower's Obligations and Liabilities remain outstanding:

**(a) Existence and Rights:**

(i) if the Guarantor, or any Person comprising the Guarantor, is a corporation, it:

- (A) is a corporation under the laws of the Province of British Columbia without limitation as to the duration of its existence;
- (B) validly exists and is in good standing under the laws of the Province of British Columbia;
- (C) has the full corporate power and authority to own its property and to carry on its business as now owned and carried on and is duly qualified and in good standing in each jurisdiction in which the property owned by it or the business conducted by it makes such qualification necessary or desirable; and
- (D) has full corporate power and authority to make and perform its obligations under this Guarantee; and

**(b) Authorization, Execution, Delivery and Performance:** the execution, delivery and performance of this Guarantee:

- (i) the Guarantor, or any Person comprising the Guarantor is a corporation, have been duly authorized by all required corporate action;

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- (ii) do not require the consent or approval of any other Person;
  - (iii) are not and will not be in contravention of, or in conflict with, if the Guarantor, or any Person comprising the Guarantor is a corporation, any term or provision of the certificate or Articles of Incorporation, bylaws, or constating documents of the Guarantor; and
  - (iv) are not and will not be, in contravention of, or in conflict with, any agreement, indenture, mortgage, other instrument, or undertaking to which the Guarantor is a party or by which it or any of its properties is or may be bound or affected and do not, and will not, save as herein provided, cause any security interest, lien or other encumbrance to be created or imposed upon any such properties;
- (c) **Execution:** the Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Borrower;
- (d) **No Representations by Lender:** the Guarantor has in no way whatsoever, directly or indirectly, sought, received or relied upon any representation or statement from or any agreement or undertaking with the Lender or any officer, employee or agent of the Lender with respect to any matter relating to this Guarantee, the Loan, the Borrower's Obligations and Liabilities, the Loan Documents, the Borrower or any other Person liable or proposed to be liable for the Borrower's Obligations and Liabilities or any part thereof or any security now held or proposed to be held therefor from any Person whomsoever;
- (e) **Litigation:** there is no litigation or other proceeding pending or, to the knowledge of the Guarantor, threatened against, or affecting, the Guarantor or its properties which, if determined adversely to the Guarantor, would have a materially adverse effect on the financial condition, properties or operations of the Guarantor and the Guarantor is not in default with respect to any order, writ, injunction, decree or demand of any court or other governmental or regulatory authority;
- (f) **Financial Condition of Guarantor:** any financial information which has heretofore been submitted in writing by the Guarantor to the Lender in connection herewith is true and correct, truly presents the financial condition of the Guarantor as at the date thereof and the results of the operations of the Guarantor for the period covered thereby and has been prepared in accordance with sound accounting principles on a basis consistently maintained. The Guarantor has no knowledge of any liabilities, contingent or otherwise, at the date of said financial information which are not reflected in said financial information and the Guarantor has not entered into any commitments or contracts which are not reflected in the financial information which may have a materially adverse effect upon its financial condition, operations or business as now conducted;
- (g) **Financial Condition of Borrower:** the Borrower has furnished the Guarantor with all financial and other information and copies of all agreements, instruments and other writings which the Guarantor has requested concerning the Borrower, the Loan, the Borrower's Obligations and Liabilities, the Loan Documents, the Borrower's relationship with the Lender and the nature, scope and extent of the risk which the Guarantor assumes and incurs under this Guarantee;
- (h) **Future Financial Information:** the Guarantor has established means satisfactory to it of obtaining from the Borrower, independently of the Lender, on a continuing basis such additional or future financial and other information and copies of all agreements, instruments and other writings as it may deem appropriate or desirable concerning the

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Loan, the Borrower, the Borrower's Obligations and Liabilities, the Loan Documents, the Borrower's relationship with the Lender and the nature, scope and extent of the risk which the Guarantor assumes and incurs under this Guarantee; and the Guarantor has reviewed such documents and other information as it has deemed appropriate in order to permit it to be fully apprised of the operations, business, properties or financial condition of the Borrower and has, in entering into this Guarantee made its own credit analysis independent and without reliance upon any information communicated to it by the Lender;

- (i) **Financial Benefit:** the Guarantor has derived or expects to derive a financial advantage from each and every loan or other extension of credit and from each and every renewal, extension, release of collateral or other relinquishment of legal rights made or granted or to be made or granted by the Lender to the Borrower or any other Person in connection with any of the Borrower's Obligations and Liabilities; and
- (j) **Binding Obligations, Etc.:** this Guarantee has been duly executed and delivered by the Guarantor to the Lender without condition and constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, similar laws affecting creditors' rights generally or general principles of equity.

## ARTICLE 5 MISCELLANEOUS

### 5.1 Entire Guarantee

Upon the execution and delivery by the Guarantor to the Lender of this Guarantee, this Guarantee will be deemed to be finally executed and delivered by the Guarantor as of the date hereof and will not be subject to or affected by any promise or condition affecting or limiting the liability of the Guarantor except as set forth herein and no statement, representation, agreement or promise on the part of the Lender or any officer, employee or agent thereof unless contained herein forms any part of this Guarantee or has induced the making hereof or will be deemed to affect the Guarantor's liability hereunder. This Guarantee comprises the complete, final and integrated agreement of the parties hereto on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter. This Guarantee will be operative and binding upon every signatory hereto notwithstanding the non-execution hereof by any other proposed signatory hereto.

### 5.2 Lender's Records Conclusive

The statement in writing of an officer of the Lender of the amount of or existence of any of the Borrower's Obligations and Liabilities or as to the occurrence of any failure by the Borrower to fully and punctually pay, observe or perform any of the Borrower's Obligations and Liabilities when due or required, as the case may be, will be binding on and conclusive against the Guarantor, and all right to question in any way the Lender's present or future method of dealing with the Borrower or any Person or Persons now or hereafter liable to the Lender for the Borrower's Obligations and Liabilities, or any part thereof, or with any security now or hereafter held by the Lender therefor or with any property covered by such security is hereby waived.

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**5.3            Guarantor Principal Debtor**

For the purpose of greater clarity it is hereby declared to be the intention of the parties that this Guarantee will be construed so as to impose the like obligation upon the Guarantor as if the Guarantor had covenanted as a principal jointly and severally with the Borrower with respect to the Borrower's Obligations and Liabilities and not as a surety.

**5.4            Corporate Borrower**

It is not necessary for the Lender to inquire into the powers of the Borrower, if a corporation, partnership or a trust, or the officers, directors, partners, trustees or agents acting or purporting to act on its behalf, and any of the Borrower's Obligations and Liabilities made, created, incurred or assumed in reliance upon the professed exercise of such powers will form part of the Borrower's Obligations and Liabilities even though those Borrower's Obligations and Liabilities are or were irregularly, fraudulently, defectively or informally made, created, incurred or assumed by or in excess of the powers of the Borrower or of its officers, directors, partners, trustees or agents and notwithstanding that the Lender has specific notice of the powers of the Borrower or its officers, directors, partners, trustees or agents.

**5.5            Guarantor to Keep Informed**

The Guarantor agrees with the Lender that so long as any of the Borrower's Obligations and Liabilities remain outstanding it shall assume all responsibility for being and keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing upon the nature, scope and extent of the risk which it assumes and incurs under this Guarantee. Without limiting the foregoing, the Guarantor shall enter into such agreements and arrangements with the Borrower as may be necessary to ensure its receipt of notice of such material changes and of periodic financial statements. The Guarantor expressly waives any requirement that the Lender advise, disclose, discuss or deliver notice to the Guarantor regarding the operations, business, properties or financial condition of the Borrower or with respect to any default by the Borrower in its payment or performance of the Borrower's Obligations and Liabilities whether or not knowledge of such condition, operations or default is or reasonably could be in the possession of the Guarantor and whether or not such knowledge is in the possession of the Lender before or after the extension of any credit giving rise to Obligations and Liabilities by the Borrower.

**5.6            Effect**

The provisions of this Guarantee are in addition to and not in substitution for the provisions of any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability held by the Lender, all of which will be construed as complementary to each other. Nothing contained herein will prevent the Lender from enforcing any other guarantee or any debenture, mortgage, note, pledge or other security or evidence of liability in accordance with its terms.

**5.7            Relationship of the Parties**

Any sum falling within the terms of this Guarantee which may not be recoverable from the Guarantor on the footing of a guarantee, whether by reason of any legal or equitable limitation, disability, incapacity, or any other fact or circumstance, and whether known to the Lender or not, will nevertheless be recoverable from the Guarantor as an indemnifier of the Lender.

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**5.8            Survival of Warranties**

All covenants, agreements, representations and warranties made herein will survive the execution and delivery of this Guarantee.

**5.9            Failure or Indulgence Not Waiver**

No failure or delay on the part of the Lender in the exercise of any power, right of privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise or any such power, right of privilege preclude any other or further exercise of any such power, right or privilege. All powers, rights and privileges hereunder are cumulative to, and not exclusive of, any powers, rights or privileges otherwise available.

**5.10          Notices**

Any notice, demand or other document to be given, or any delivery to be made hereunder, will be effective if in writing and delivered in accordance with the notice provisions set out in the Environmental Agreement and Indemnity dated for reference January 15, 2020 executed by, *inter alios*, the Borrower in favour of the Lender.

**5.11          Expenses and Fees**

The Guarantor shall pay all costs and expenses, including, without limitation, lawyer's fees (on a solicitor and his own client basis) and accountants fees, incurred by the Lender in connection with the payment, observance and performance of the Borrower's Obligations and Liabilities or any part thereof, whether such payment, observance or performance be made by the Borrower, the Guarantor or any other Person now or hereafter liable therefor in whole or in part. The Guarantor shall indemnify and save harmless the Lender from any claim, loss or damage whatsoever arising out of or in connection with the Guarantee.

**5.12          Time of the Essence**

Time is of the essence of this Guarantee.

**5.13          Modification of Guarantee**

No alteration, modification or waiver of this Guarantee or any of its terms, provisions or conditions will be binding on the Lender unless made in writing over the signature of an authorized officer of the Lender.

**5.14          Judgment Currency**

If for the purpose of obtaining judgment in any court or calculating the liability of Guarantor hereunder it is necessary to convert a sum due hereunder into Canadian dollars, the rate of exchange used will be that at which in accordance with normal banking procedures the Lender could purchase Canadian dollars with the other applicable currency (the "**Other Currency**") on the business day preceding that on which final judgment is given, or in the case of the exercise of nonjudicial remedies, the business day preceding the day final calculation of liability hereunder is to be made. The obligation of Guarantor in respect of any such sum due from it will, notwithstanding any judgment in Canadian dollars, be discharged only to the extent that, on the business day following receipt by the Lender of the sum adjudged so due in Canadian dollars, whether by realization on a judgment, nonjudicial foreclosure or other means of collection, the Lender may in accordance with normal banking



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procedures purchase the Other Currency with the Canadian dollars. If the Other Currency so purchased is less than the sum originally due to the Lender in the Other Currency, the Guarantor agrees as a separate obligation and notwithstanding any such judgment to indemnify the Lender against such loss.

**5.15            Delivery of Copy/Waiver**

The Guarantor acknowledges receiving a copy of this Guarantee. The Guarantor waives all rights to receive from the Lender a copy of any financing statement, financing change statement or verification statement filed at any time in respect of this Guarantee.

**ARTICLE 6  
INTERPRETATION**

**6.1            Headings**

All headings and titles in this Guarantee are for reference only and are not to be used in the interpretation of the terms hereof.

**6.2            Interpretation**

Wherever the singular or masculine or neuter is used herein the same shall be construed as meaning the plural or the feminine or body corporate or vice-versa where the context or the parties hereto so require.

**6.3            Severability**

If any provision of this Guarantee or any part thereof is be found or determined to be invalid, illegal or unenforceable, that provision or such part thereof will be severable from this Guarantee and the remainder of this Guarantee will be construed as if such invalid, illegal or unenforceable provision or part had been deleted herefrom.

**6.4            Applicable Law**

This Guarantee and the rights and obligations of the Guarantor and the Lender hereunder will be governed and be construed according to the laws of the Province of British Columbia.

**6.5            Jurisdiction**

The Guarantor irrevocably agrees that any legal action or proceeding against it with respect to this Guarantee may be brought in the courts of the Province of British Columbia, or in such other court as the Lender may elect and, by execution and delivery of this Guarantee, the Guarantor irrevocably submits to each such jurisdiction. The Guarantor irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the Guarantor by registered or certified mail at the address set forth in Section 5.10 hereto. In addition, Guarantor irrevocably waives to the fullest extent permitted by law any objection which it may now or hereafter have to the laying of venue in any such action or proceeding in either: (a) any court sitting in the Province of British Columbia; or (b) any other court as the Lender may elect; and hereby further irrevocably waives any claim that any such forum is an inconvenient forum. The Guarantor further agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

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**6.6            Multiple Guarantors and Lenders**

If more than one Person executes this instrument as Guarantor the provisions hereof will be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor will include each and every one of them severally and all representations, warranties covenants and agreements herein contained will be deemed to be the joint and several representations, warranties, covenants and agreements of each such Person.

If this instrument is given to or is in favour of more than one Lender the provisions hereof will be read with all grammatical changes thereby rendered necessary and each Lender or any one or more of them will be entitled to enforce all of the rights and remedies of the Lender hereunder against the Guarantor or each Person comprising the Guarantor.

**6.7            Lender as Agent or Trustee**

If this Guarantee is granted to the Lender or Trustee in its capacity as agent for one or more other Persons, the Guarantor agrees that:

- (a) the guarantee and security interests;
- (b) all representations, warranties, covenants and agreements; and
- (c) all obligations and liabilities,

created, made, assumed or incurred hereunder by the Guarantor in favour of the Lender are also created, made, assumed or incurred hereunder by the Guarantor in favour of each of those Persons. The Guarantor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Lender as if it had been named Lender hereunder.

**6.8            Successors and Assigns**

This Guarantee will be binding upon the Guarantor and its heirs, executors, administrators, personal representatives, successors and permitted assigns, as the case may be, and will enure to the benefit of the Lender and its successors and assigns. the Lender may assign or otherwise transfer this Guarantee or any of its rights and powers hereunder in whole or in part without notice, with all or any of the Borrower's Obligations and Liabilities hereby guaranteed, and in such event the assignee will have the same rights and remedies as if originally named herein in place of the Lender to the extent as the same are assigned. The Guarantor may not assign or otherwise transfer all or any part of its rights or obligations hereunder without the prior written consent of the Lender and any such assignment or transfer purported to be made without such consent shall be ineffective.

**6.9            Counterparts**

This Guarantee may be executed in counterparts and an executed copy of this Guarantee may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a signed printed copy of this Guarantee. Any such execution and delivery will be deemed to have occurred as of the date set forth below by the party so delivering such copy.


[Signature page follows]

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EXECUTED this 14 day of January, 2020.

LANDMARK PREMIERE PROPERTIES LTD.

Per:

  
 Authorized Signatory

 SIGNED, SEALED and DELIVERED by HELEN  
 CHAN SUN in the presence of:

  
 Signature

 Print Name **Christopher Miller**  
 Barrister & Solicitor

 Address Terra Law Corporation  
 Suite 2800 - 650 West Georgia St.  
 Vancouver, BC V6B 4N7  
 604-623-8971

Occupation

  
 HELEN CHAN SUN


This is Exhibit "G" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAFER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

### ASSIGNMENT OF INSURANCE

**INSURED:** Shawn Oaks Holdings Ltd. (Inc. No. BC1085325); and  
Landmark Shawn Oaks Development Ltd. (Inc. No. BC1085318)  
(the "undersigned")

**RE:** 5505-5585 Oak Street, Vancouver, BC  
(the "Lands" as further described in Schedule "A")

---

For \$1.00 and other good and valuable consideration now paid by Computershare Trust Company of Canada (the "Lender") to the undersigned (the receipt and sufficiency of which is hereby acknowledged by the undersigned), the undersigned unconditionally and irrevocably assign, transfer and set over to and in favour of the Lender, c/o 1700-745 Thurlow Street, Vancouver, BC V6E 0C5, as and by way of a first fixed and specific assignment, all of the undersigned's right, title and interest, as its interest may appear in, to, under and in respect of all policies of insurance (collectively, the "Insurance") acquired or to be acquired by the undersigned affecting or in respect of the Lands and the personal property now or hereafter owned or acquired by the undersigned in connection with the Lands (the "Personal Property" and together with the Lands, the "Property") including:

- (a) "all risks" property insurance, boiler and machinery insurance, loss of rental and business interruption insurance, extended coverage insurance, boiler and pressure valve insurance, equipment and asset insurance and environmental liability insurance;
- (b) all present and future insurance policies relating to the undersigned's interest in the Property, including, without limitation, any insurance policy listed in any schedule or in any insurance binder attached hereto, as such policies may be renewed, amended or replaced from time to time;
- (c) all benefits, powers and advantages of the undersigned to be derived from the Insurance and all covenants, obligations, agreements and undertakings of the undersigned and right to enforce the rights of undersigned thereunder in the name of the undersigned;
- (d) all revenues, proceeds and other monies now due and payable or hereafter to become due and payable to the undersigned in respect of the Insurance or to be derived therefrom, if any, with full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other monies; and
- (e) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to the Insurance,

and all amendments, modifications, extensions, renewals and replacements of any of the foregoing and all rights, remedies, powers, privileges and claims of the undersigned thereunder (whether arising pursuant thereto or available to the undersigned at law or in equity or by statute), to hold and receive the same unto the Lender with full power and authority to demand, collect, sue for, recover, receive and give receipts for payments and to enforce payment of the same.

The undersigned hereby irrevocably authorizes and directs the insurers issuing the Insurance to pay all proceeds of Insurance to the Lender as described above.

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The undersigned agrees that:

- (a) this Assignment shall be held by the Lender as continuing collateral security for the due and punctual payment and performance of all present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured, joint or several, of the undersigned to the Lender;
- (b) this Assignment is in addition to and not in substitution for any other document, agreement or security now or hereafter held by the Lender and is and constitutes continuing security that will remain in full force and effect until re-assigned or discharged by the Lender;
- (c) this Assignment will be supplementary to and will not in any way derogate from the endorsements in favour of the Lender on any Insurance;
- (d) no waiver, modification or amendment of this Assignment or of any such options, powers, rights or remedies will be deemed to have been made unless made in writing and signed by an authorized officer of the Lender, and any such waiver will apply only with respect to the specific instance involved, and will not impair the rights of the Lender or the liability of the undersigned hereunder in any other respect or at any other time;
- (e) this Assignment will enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the undersigned and the Lender;
- (f) this Assignment is governed by the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia; and
- (g) if this Assignment is granted to the Lender in its capacity as agent for one or more other persons, this Assignment will be made for the benefit of the Lender and those persons.

This Assignment may be executed in counterparts and an executed copy of this Assignment may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a signed printed copy of this Assignment. Any such execution and delivery will be deemed to have occurred as of the date set forth below by the party so delivering such copy.

This Assignment of Insurance is dated for reference purposes only January 15, 2020.

[Signature page follows]

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EXECUTED as of this 14 day of January, 2020.


SHAWN OAKS HOLDINGS LTD.

Per:

  
Authorized Signatory

LANDMARK SHAWN OAKS DEVELOPMENT LTD.

Per:

  
Authorized Signatory

**SCHEDULE A  
LANDS**

**5505-5585 Oak Street, Vancouver, BC**

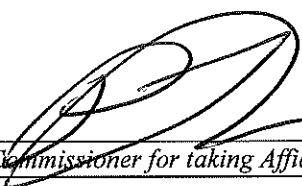
| <b>PID</b>  | <b>Legal Description</b>                           |
|-------------|--|
| 006-056-539 | Strata Lot 1 District Lot 526 Strata Plan VR. 855  |
| 006-056-571 | Strata Lot 2 District Lot 526 Strata Plan VR. 855  |
| 004-567-463 | Strata Lot 3 District Lot 526 Strata Plan VR. 855  |
| 006-056-598 | Strata Lot 4 District Lot 526 Strata Plan VR. 855  |
| 006-056-636 | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| 006-056-652 | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| 006-056-687 | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| 006-056-822 | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 006-056-903 | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| 006-056-938 | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 006-056-997 | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 006-057-047 | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| 006-057-101 | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 006-057-152 | Strata Lot 16 District Lot 526 Strata Plan VR. 855 |
| 006-057-195 | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| 006-057-233 | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 006-057-284 | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| 006-057-322 | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| 006-057-373 | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |
| 006-057-390 | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |
| 004-249-453 | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |
| 006-057-420 | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |
| 006-057-454 | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| 006-057-497 | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
| 006-057-527 | Strata Lot 27 District Lot 526 Strata Plan VR. 855 |
| 006-057-560 | Strata Lot 28 District Lot 526 Strata Plan VR. 855 |
| 005-390-737 | Strata Lot 30 District Lot 526 Strata Plan VR. 855 |
| 004-153-197 | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| 006-057-608 | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 006-057-624 | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| 006-057-667 | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| 006-057-713 | Strata Lot 36 District Lot 526 Strata Plan VR. 855 |
| 006-057-764 | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| 006-058-078 | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |
| 006-058-108 | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 006-058-159 | Strata Lot 43 District Lot 526 Strata Plan VR. 855 |
| 002-453-231 | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |



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|             |  |
|-------------|--|
| 006-058-175 | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| 006-058-191 | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |
| 004-291-611 | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 005-333-059 | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 006-058-248 | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| 006-058-264 | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 006-058-302 | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 006-058-337 | Strata Lot 54 District Lot 526 Strata Plan VR. 855 |
| 006-058-370 | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| 004-775-155 | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| 002-668-017 | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |
| 006-059-040 | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 006-059-112 | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| 002-968-452 | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 006-059-155 | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| 006-059-171 | Strata Lot 63 District Lot 526 Strata Plan VR. 855 |
| 006-059-333 | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| 006-059-376 | Strata Lot 65 District Lot 526 Strata Plan VR. 855 |
| 006-059-431 | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 002-599-040 | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |
| 004-174-402 | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| 006-059-481 | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |
| 006-059-520 | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |
| 005-226-449 | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |
| 006-059-571 | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |

This is Exhibit "H" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAFER**

*Barrister & Solicitor*

P.O. Box 1

2900-733 SEYMOUR STREET

VANCOUVER, B.C. V6B 0S6

(604) 691-7516

# **GENERAL ASSIGNMENT OF MATERIAL CONTRACTS, PLANS AND PERMITS**

THIS GENERAL ASSIGNMENT OF MATERIAL CONTRACTS, PLANS AND PERMITS is dated for reference January 15, 2020 and made,

## **BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**, a company under the Business Corporations Act of British Columbia (BC1085325);

and

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**, a company under the Business Corporations Act of British Columbia (BC1085318);

(collectively, the "Assignor")

## **AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a federally incorporated trust company registered in British Columbia (A0052313)

(the "Assignee")

A. The Assignor has agreed to borrow the moneys representing the Loan from the Assignee.

B. It is a condition of the Loan that the Assignor execute and deliver this Assignment to the Assignee.

In consideration of the sum of \$1.00 and other good and valuable consideration now paid by the Assignee to the Assignor (the receipt and sufficiency of which is hereby acknowledged by the Assignor) the Assignor represents and warrants to and agrees with the Assignee as set forth herein.

## **ARTICLE 1 DEFINITIONS**

### **1.1 Definitions**

In this Assignment, the following words and phrases will have the meanings set out below unless the parties or the context otherwise require(s).

- (a) "Assigned Property" means, subject to Section 7.7 hereof, all of the Assignor's present and future right, title and interest in and to:
  - (i) the Documents;
  - (ii) the Moneys;
  - (iii) the Rights; and
  - (iv) all proceeds now or hereafter arising out of any one or more of the foregoing, that are goods, intangibles, securities, documents of title, chattel paper, instruments or money.

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- (b) **"Assignee"** means the Person so described above its successors and assigns, whether immediate or derivative.
- (c) **"Assignment"** or **"this Assignment"** means this Assignment, including all recitals and schedules hereto, as amended, restated or replaced from time to time.
- (d) **"Assignor"** means the Persons so described above their respective successors and assigns, whether immediate or derivative.
- (e) **"Assignor's Obligations"** means present and future debts, obligations and liabilities of the Assignor under or in respect of the Assigned Property.
- (f) **"Commitment Letter"** means the letter dated December 13, 2019, issued by the Lender to, and accepted by, among others, the Assignor in connection with the Loan, as amended, restated or replaced from time to time.
- (g) **"Construction Contract"** means any contract or agreement now or at any time hereafter entered into by or on behalf of the Assignor with one or more Other Parties in connection with the provision of labour, services or materials, or any combination thereof, to develop the Lands or any part thereof, including:
  - (i) any fixed price, guaranteed maximum price or cost plus construction contract with a general contractor to improve the Lands in whole or in part;
  - (ii) any contract with a sub-contractor to improve the whole or any a portion of the Lands;
  - (iii) any contract with a materialman to provide materials or labour, or both to improve the whole or any a portion of the Lands;
  - (iv) any architectural services contract relating to the Lands or any part thereof; or
  - (v) any construction management contract relating to the Lands or any part thereof,
 and all performance, indemnity or surety bonds, given or obtained in connection with any of the foregoing, as amended, restated or replaced from time to time.
- (h) **"Contract"** means a Refinancing Contract, a Sale Contract, a Construction Contract or an Other Material Contract.
- (i) **"Deposit"** means the moneys paid or to be paid by an Other Party to the Assignor or its agent under a Sale Contract as a deposit on account of the purchase price payable by that Other Party thereunder.
- (j) **"Documents"** at any point in time means all Contracts, Plans, Permits, Licences, Guarantees and Other Documents then in effect.
- (k) **"Governmental Authority"** means any federal, provincial, municipal, county or regional government or governmental, regulatory or public authority, domestic or foreign, and includes any department, commission, bureau, board, administrative agency or regulatory body of any of the foregoing.
- (l) **"Guarantee"** means a covenant, guarantee, indemnity or the like now or hereafter given by a Guarantor to the Assignor to pay, keep, observe or perform an Other Party's

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Obligations whole or in part and whether contained in a Guarantee, a Contract or any other agreement or instrument.

- (m) **"Guarantor"** means a Person who is a covenantor, guarantor, indemnifier or the like under a Guarantee.
- (n) **"Guarantor's Obligations"** means the present and future debts, obligations and liabilities of a Guarantor to the Assignor under its Guarantee.
- (o) **"Lands"** means the lands described in Schedule "A" hereto.
- (p) **"Lender"** means Trez Capital Limited Partnership and its nominee(s) and syndicate partners and their respective successors or permitted assigns, as the case may be.
- (q) **"Licences"** means all transferable licences in the possession, control or name of the Assignor with respect to any business carried on by the Assignor on any of the Lands.
- (r) **"Loan"** means the \$44,211,000.00 loan to be made by the Lender to the Assignor as contemplated by the Commitment Letter.
- (s) **"Moneys"** means, without duplication, all moneys now or hereafter payable to the Assignor under the Documents (including all Deposits from to time paid or payable under Sale Contracts) or in connection with the Rights.
- (t) **"Notice of Exercise of Assignment"** has the meaning given to it in Section 2.3 hereof.
- (u) **"Notice of Revocation"** has the meaning given to it in Section 2.3 hereof.
- (v) **"Other Document"** means a document, instrument or the like other than the Plans, Permits, Moneys, Rights and Licences which are now or at any time hereafter in the possession of the Assignor or its agents and evidences or relates to any one or more of them, in whole or in part.
- (w) **"Other Material Contract"** means a present or future Contract other than a Construction Contract, a Refinancing Contract or a Sale Contract which, in the opinion of the Assignee, acting reasonably, is material to any business from time to time carried out on or in respect of the Lands by or on behalf of the Assignor, including:
  - (i) property management contracts relating to the Lands or any part thereof;
  - (ii) maintenance or service contracts relating to the Lands or any part thereof;
  - (iii) contracts entered into with one or more Governmental Authorities in respect of the Lands or any part thereof other than Permits,
 and includes all amendments thereto and restatements or replacements thereof from time to time.
- (x) **"Other Party"** mean a Person other than the Assignor who is a party to a Document.
- (y) **"Other Party's Obligations"** means the present and future debts, obligations and liabilities of an Other Party to the Assignor under a Document.

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- (z) **"Permits"** means the licenses, permits, exemptions and approvals at any time required from Governmental Authorities having jurisdiction over the Lands or any part thereof to develop, operate, sell or lease the Lands in whole or in part, and includes demolition permits, excavation permits, development permits, building permits and occupancy permits.
- (aa) **"Persons" or "Person"** means any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or a Governmental Authority.
- (bb) **"Plans"** means all designs, diagrams, surveys, drawings, and plans and specifications for the present or future development of the Lands or any part thereof.
- (cc) **"Refinancing Contract"** means a contract (including a commitment letter, facility letter, term sheet or a loan agreement) now or an any time hereafter entered into by or on behalf of the Assignor with an Other Party to finance or refinance the Lands, in whole or in part, and includes all amendments thereto and restatements or replacements thereof from time to time.
- (dd) **"Rights"** means all of the present and future benefits, advantages, privileges, powers, claims, demands, rights, remedies, securities, judgments and the like whatsoever (including any extensions or renewals thereof), which the Assignor may be from time to time entitled to under each Contract, Guarantee, Licence or Permit, whether at law, in equity or by statute, including the benefit and advantage of all representations, warranties, covenants and agreements now or hereafter made under each Contract, Guarantee, Licence or Permit in favour of the Assignor by or on behalf of any Other Party who is a party thereto.
- (ee) **"Sale Contract"** means a contract (including an offer to purchase or agreement of purchase and sale) now or an any time hereafter entered into by or on behalf of the Assignor with an Other Party to sell all or any portion of the Lands to that Other Party, and includes all amendments thereto and restatements or replacements thereof from time to time.
- (ff) **"Secured Obligations"** mean the present and future debts, obligations and liabilities of the Assignor to the Assignee in connection with the Loan.

## 1.2 Additional Definitions

Words used in this Assignment that are defined in the Personal Property Security Act of British Columbia or any regulations thereto will have the meaning given to them in that Act or regulations unless otherwise defined herein.

## ARTICLE 2 ASSIGNMENT AND CREATION OF SECURITY INTEREST

### 2.1 Assignment of Assigned Property and creation of Security Interest

The Assignor absolutely assigns and grants a security interest in the Assigned Property to the Assignee, who takes a security interest in the Assigned Property from the Assignor on the terms set forth herein, until all of the Secured Obligations have been fully paid, performed and satisfied and a

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discharge of this Assignment is given to the Assignor after a written request therefor by the Assignor to the Assignee.

There shall be excepted out of or excluded from the assignments and/ or security interest(s) created by this Assignment:

- (a) the last 10 days of the term created by any lease or agreement therefor (but the Assignor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Assignee shall direct); and
- (b) with respect to any Assigned Property that requires the consent or approval of another party thereto for the creation of a security interest therein, the security interests created hereby will not become effective therein until all such consents or approvals have been obtained, or until such other assurances as may be acceptable to the Assignee have been received, but until then the Assignor shall stand possessed of such asset in trust to dispose of as the Assignee may direct.

## **2.2 Present Assignment and immediate creation of Security Interest**

This Assignment is given by the Assignor as a present assignment and as additional collateral security for the payment, observance and performance of the Secured Obligations.

The security interest created hereby will attach immediately upon the execution of this Assignment by the Assignor, or in the case of any after acquired Assigned Property, upon the acquisition thereof by or on behalf of the Assignor and there is no intention to postpone the attachment of the security interest which attached upon the execution of this Assignment (or in the case of after acquired Assigned Property, will attach upon the date of acquisition thereof by or on behalf of the Assignor).

## **2.3 Notice of Exercise of Assignment; Notice of Revocation**

- (a) Notwithstanding the provisions of Sections 2.1 and 2.2 hereof:
  - (i) the Assignor will, subject to the terms hereof, be permitted to enjoy and enforce the Assigned Property; and
  - (ii) the Assignee will not be permitted to enjoy or enforce the Assigned Property, as if this Assignment had not been made, until the Assignee gives the Assignor a written notice (a "Notice of Exercise of Assignment") that:
    - (A) the Assignor is in default in respect of some or all of the Secured Obligations provided that such default has not been cured within the timeframes(s) set out in the Commitment Letter;; or
    - (B) if any of the Secured Obligations are to be paid or satisfied on demand, the Assignee has demanded or is concurrently demanding the payment and satisfaction of those Secured Obligations provided that such default has not been cured within the timeframes(s) set out in the Commitment Letter; and
    - (C) the Assignee is exercising its rights hereunder to the extent set forth in that notice.
- (b) The decision of the Assignee as to whether there has been a default in respect of any of the Secured Obligations will be final and binding on the Assignor.

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- (c) The Assignee may revoke a Notice of Exercise of Assignment given by it at any time by giving the Assignor a written notice to that effect (each a "Notice of Revocation").

### ARTICLE 3 ASSIGNOR'S REPRESENTATIONS AND WARRANTIES

#### 3.1 Representations and Warranties

The Assignor makes the following representations and warranties to the Assignee as continuing representations and warranties that are now and will hereafter be true and correct at all times while this Assignment remains in effect.

- (a) **Rights in Assigned Property:** The Assignor has (or in the case of after acquired Assigned Property, will have) rights in the Assigned Property.
- (b) **Value:** Value has been given to the Assignor by or on behalf of the Assignee.
- (c) **Authority to Assign:** The Assignor has the power and authority to assign the legal and beneficial title to the Assigned Property to the Assignee in the manner contemplated by this Assignment.
- (d) **Contracts, Guarantees, Licences and Permits delivered:** The Assignor has delivered the original or a certified true copy of each existing Document to the Assignee.
- (e) **Contracts, Guarantees, Licences and Permits Complete:** Each Document delivered by the Assignor to the Assignee represents the entire agreement between the parties thereto with respect to the subject matter thereof.
- (f) **Contracts, Guarantees, Licences and Permits Valid and Subsisting and in Effect:** Each Contract, Permit, Guarantee and Licence is valid and subsisting and in full force and effect.
- (g) **All necessary Licences and Permits obtained:** Except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has obtained all Licences and Permits necessary or advisable to operate the businesses carried on by it on each of the Lands.
- (h) **No Other Assignments:** Except as previously disclosed by the Assignor to the Assignee in writing and as constituted hereby, the Assignor has not assigned or encumbered any of the Assigned Property.
- (i) **Assignor's Obligations Performed; Rights maintained:** Except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has paid, observed and performed all of the Assignor's Obligations and has maintained all of the Rights.
- (j) **No Defaults or Breaches:** Except as previously disclosed by the Assignor to the Assignee in writing, the Assignor is not in default or breach under any Contract or Permit and is not aware of any default or breach by any Other Party under any Contract or Permit, nor is it aware of any default or breach by a Guarantor under any of its Guarantees.
- (k) **No Outstanding Disputes:** Except as previously disclosed by the Assignor to the Assignee in writing, there are no outstanding disputes between the Assignor and any



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Other Party to a Contract or Permit concerning that Contract or Permit or between the Assignor and any Guarantor concerning that Guarantor's Guarantee.

- (l) **No Consents Required:** Except as set forth in a Contract or Permit, there are no consents required from any Person to the assignment of the Assigned Property or the creation of the security interest contemplated hereby.
- (m) **No Termination of Contracts, Guarantees or Rights:** Except as previously disclosed by the Assignor to the Assignee in writing, the Assignor has not done or omitted to do anything having the effect of:
  - (i) terminating or cancelling any Document or any Right; or
  - (ii) waiving, releasing, reducing or abating any Right.
- (n) **No Set Offs etc.:** Except as previously disclosed by the Assignor to the Assignee in writing, none of the Assigned Property is affected by any defence, set-off or counterclaim.

#### ARTICLE 4 ASSIGNOR'S AGREEMENTS

##### 4.1 Positive Agreements

- (a) **Assignor's Obligations:** The Assignor shall duly and strictly pay, observe and perform all of the Assignor's Obligations and maintain all of its Rights in respect of the Assigned Property.
- (b) **Deliver True Copies:** The Assignor shall, upon receipt of a written demand therefor by the Assignee, deliver a true and complete copy of each Document then in effect to the Assignee.
- (c) **Further Assurances:** The Assignor shall execute such further assurances as may be required by the Assignee from time to time to give effect to the true intent and meaning of this Assignment.
- (d) **Give Status Certificate:** The Assignor shall, upon receipt of a written request therefor from the Assignee made no more frequently than once during any three month period, forthwith deliver to the Assignee a then current status certificate in respect of any Document designated therein by the Assignee, in each instance signed by the Assignor, addressed to the Assignee and in the form required by the Assignee and the Assignor will use commercially reasonable efforts to also obtain the signature to such status certificate of each Other Party who is a party thereto or bound thereby.
- (e) **Give Notice of this Assignment:** The Assignor shall deliver a copy of this Assignment to each Other Party or Guarantor designated by the Assignee in writing from time to time. The copy will be delivered pursuant to a notice of assignment in a form then required by the Assignor and, if required by the Assignee, the Assignor shall use commercially reasonable efforts to obtain from each applicable Other Party or Guarantor an executed acknowledgement of or consent to this Assignment, or both, in a form then required by the Assignor.

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- (f) **Join in Proceedings:** Upon the Assignor's receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignor shall at its own cost and expense join in any action or proceeding brought by the Assignee in respect of all or any part of the Assigned Property as the Assignee may require.

#### 4.2 Negative Agreements

- (a) **No Termination, Cancellation:** Except in the ordinary course of business, the Assignor shall not terminate or cancel any Document or Right without the prior written consent of the Assignee, except by reason of the default of the Other Party thereto or as contemplated by the Commitment Letter.
- (b) **No Amendments:** Except on commercially reasonable terms in accordance with prudent business practice, the Assignor shall not amend any Document or Right without the prior written consent of the Assignee, except as contemplated by the Commitment Letter, such consent not to be unreasonably or arbitrarily withheld.
- (c) **No Other Assignments, etc.:** The Assignor shall not further assign or encumber any Document or Right without the prior written consent of the Assignee.
- (d) **No Prepayments:** The Assignor shall not allow any payments to be made under a Contract or a Permit to be paid prior to the due date for payment thereof.

### ARTICLE 5 ASSIGNEE'S RIGHTS AND REMEDIES

#### 5.1 Authority to Enforce

Upon the Assignor's receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignee will have the authority to realize upon the Assigned Property and to enforce and exercise the Rights forming part thereof (including the full power and authority to demand, collect, sue for, recover, receive and give receipts for Moneys and to enforce payment thereof) in the name of the Assignor or the Assignee or both of them, as if the Assignee were the absolute owner thereof and an original party thereto and without regard to the state of accounts between the Assignor and the Assignee.

#### 5.2 Power of Attorney

Upon receipt of a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignor hereby nominates, constitutes and appoints the Assignee its true and lawful attorney, with the full power of substitution for and in the name of and at the expense of the Assignor to act in relation to the Assigned Property and enforce the performance of the Documents and the performance and exercise of the Rights under each (including securing the enforcement and performance of any Other Party's Obligations or any Guarantor's Obligations), as fully and effectually in all respects as the Assignor could do (including the power and authority to institute and prosecute any action or proceeding in respect of the whole or any part of the Assigned Property and to execute a discharge thereof on behalf of the Assignor) as the Assignee may deem advisable in its sole and absolute discretion. This power of attorney will be irrevocable and coupled with an interest and will survive the death, disability, insolvency or other legal incapacity of the Assignor.

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**5.3            Power to Sell**

At any time and from time to time after giving the Assignor a Notice of Exercise of Assignment and until it is revoked by a Notice of Revocation or this Assignment is terminated pursuant to Section 2.1 hereof, the Assignee may sell by public or private sale or otherwise dispose of such of the Assigned Property in such manner, upon such terms and conditions, for such consideration (including deferred payment) and at such time or times as may seem to it advisable, in its sole discretion and without notice to the Assignor and without any liability to the Assignor or any other party for any loss resulting therefrom.

**5.4            Assignor's continuing obligation to pay, observe and perform Assignor's Obligations**

Notwithstanding any exercise by the Assignee of any of its rights and remedies hereunder or under any other security from time to time taken by the Assignee for the payment, performance or observance of the whole or any portion of the Secured Obligations:

- (a) the Assignor shall at all times keep, observe and perform and be solely responsible for the payment, observance and performance of all of the Assignor's Obligations; and
- (b) the Assignee shall at no time be responsible for payment, observance or performance of any of the Assignor's Obligations,

unless the Assignee specifically agrees to the contrary in writing.

**5.5            No obligation on Assignee to preserve or enforce**

The Assignee shall not be under any obligation at any time to:

- (a) see to or enforce the performance of; or
- (b) institute proceedings for the purpose of preserving,

any of the Contracts, Guarantees or Rights or any Other Party's Obligations or any Guarantor's Obligations.

**5.6            Not a Mortgagee in Possession**

The Assignee will not for any reason whatsoever become or be deemed a mortgagee in possession.

**5.7            Account for Moneys Received**

The Assignee shall only account for Moneys that actually come into its hands by virtue of this Assignment and it may apply those Moneys, in whole or in part, against the Secured Obligations as it determines from time to time in its sole and absolute discretion. The Assignee may hold those Moneys, in whole or in part, in a separate interest bearing account for the benefit of the Assignor for such time as it determines and then apply those Moneys as it determines, without prejudice to any claim for any deficiency.

**5.8            Additional Rights**

This Assignment and the rights and remedies of the Assignee hereunder are in addition to and without prejudice to any other securities and rights and remedies which the Assignee may now or at any time hereafter have or acquire from the Assignor or any other Person or by law, in equity or by statute in respect of the whole or any part of the Secured Obligations.

**5.9            No Merger**

The taking of a judgment on any agreement contained in this Assignment will not operate to create any merger or discharge of any obligation or liability of the Assignor hereunder or of any other securities now or hereafter given to the Assignor by any Person whomsoever (including the Assignor) in respect of the Secured Obligations or any part thereof.

**5.10          No Prejudice**

None of the Assignee's rights or remedies under any other securities now or hereafter held by the Assignee from any Person whomsoever (including the Assignor) in respect of the Secured Obligations or any part thereof, will be delayed or in any way prejudiced by this Assignment.

**5.11          Remedies Concurrent**

The Assignee may commence any actions or institute any proceedings under any securities now or hereafter given to it by any Person whomsoever (including the Assignor) in respect of the Secured Obligations or any part thereof, in any order it sees fit.

**5.12          Dealings with Others**

The Assignee may, subject to the rights of prior permitted assignees, compound, compromise, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Assignor and all other Persons liable and securities taken for the Secured Obligations in whole or in part as the Assignee may see fit, without prejudice to the rights of the Assignee under this Assignment.

**5.13          Reimbursement for Expenses**

The Assignee may charge on its own behalf and also pay to other Persons reasonable sums for expenses incurred and for services rendered (expressly including legal advice and on a solicitor and his own client basis) in connection with the enforcement of any Document or right or the exercising of any Right and may add those sums to the indebtedness of the Assignor to the Assignee forming part of the Secured Obligations and those sums will bear interest at the rates from time to time in effect with respect to the Secured Obligations (and if more than one rate, at the higher or highest of those rates) until paid in full.

**5.14          Waiver of Default or Breach**

The Assignee may waive any default or breach by the Assignor under any security document executed and delivered to the Assignee in connection with the Secured Obligations and will not be bound to serve notice upon any other Person who is party to any Document upon the happening of any such default or breach, but any such waiver will not extend to any subsequent default or breach.

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**5.15            Indemnity**

The Assignor shall indemnify the Assignee from and against any and all damages, costs and expenses suffered or incurred by the Assignee (including special costs) in relation to this Assignment and enforcement of any of its rights or remedies hereunder.

**ARTICLE 6  
MISCELLANEOUS**

**6.1            Notices**

Any notice, demand or other document to be given, or any delivery to be made hereunder, will be effective if in writing and delivered in accordance with the notice provisions set out in the Environmental Agreement and Indemnity dated for reference January 15, 2020 executed by, *inter allos*, the Assignor in favour of the Assignee.

**6.2            Amendment**

Any amendment of this Assignment will not be binding unless in writing and signed by the Assignor and the Assignee.

**6.3            Time**

Time will be of the essence of this Assignment.

**6.4            Effectiveness**

All provisions of this Assignment will have effect, any law or statute to the contrary notwithstanding.

**6.5            Counterparts**

This Assignment may be executed in counterparts and an executed copy of this Assignment may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a signed printed copy of this Assignment. Any such execution and delivery will be deemed to have occurred as of the date set forth below by the party so delivering such copy.

**6.6            Delivery of Copy/Waiver**

The Assignor acknowledges receiving a copy of this Assignment. The Assignor waives all rights to receive from the Assignee a copy of any financing statement, financing change statement or verification statement filed at any time in respect of this Assignment.

**ARTICLE 7  
INTERPRETATION**

**7.1            Headings**

All headings and titles in this Assignment are inserted for convenience of reference only and will not affect the construction or interpretation of this Assignment.

## **7.2            Hereof, Etc.**

All references in this Assignment to the words "hereof", "herein" or "hereunder" will be construed to mean and refer to this Assignment as a whole and will not be construed to refer only to a specific Article, Section, paragraph or clause of this Assignment unless the context clearly requires such construction.

## **7.3            Joint and Several Liability**

If any party hereto is comprised of more than one Person, the assignments, security interests and any other charges constituted hereby and the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law, in equity or by statute will be deemed to have been made, imposed or incurred by or upon all those Persons jointly and by each of those Persons severally.

## **7.4            Severability**

If any term of this Assignment is held to be unenforceable or otherwise invalid, such holding will not in any way affect the enforceability or validity of the remaining terms of this Assignment.

## **7.5            Governing Law**

This Assignment will be governed by and construed in accordance with the laws of the Province of British Columbia; provided that the foregoing will in no way limit the right of the Assignee to commence suits, actions or proceedings based on this Assignment in any other jurisdiction.

## **7.6            Interpretation**

Wherever the singular or masculine gender is used throughout this Assignment, the same will be construed as meaning the plural or the feminine or the body corporate or politic where the context or the parties hereto so require.

## **7.7            Capacity**

If the Assigned Property or any portion thereof or any interest therein is now or at any time hereafter held by the Assignor as a partner of a firm, as a trustee, as an agent, or in any other similar capacity, whether fiduciary or otherwise:

- (a) each and every warranty, representation, covenant, agreement, obligation and liability contained herein; and
- (b) each and every assignment, security interest and other charge created hereby,

whether made, imposed or incurred by or upon the Assignor hereunder, is, will be and will be deemed to be jointly and severally made by or imposed upon the Assignor and the partnership, the beneficiary(ies) of the trust, the principal(s) of the agent, or other entity(ies), as the case may be, and each assignment, security interest and other charge contained in this Assignment is, will be and will be deemed to be assignment of, charge against or security interest the present and future right, title and interest of the partnership, the beneficiary(ies), the principal(s), or such entity(ies), as the case may be, in and to, the Assigned Property, as well as being an assignment of, charge against or security interest in the right, title and interest of the Assignor in and to the Assigned Property, it being the intention of the

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Assignor that this Assignment is, will be and will be deemed to be an assignment of, charge against or security interest both the present and future legal and beneficial title of the Assignor and such other Person(s) to the Assigned Property.

**7.8            Assignee as Agent or Trustee**

If this Assignment is granted to the Assignee in its capacity as agent or trustee for one or more other Persons, the Assignor agrees that all:

- (a)     grants, mortgages, assignments, charges and security interests;
- (b)     representations, warranties, covenants and agreements; and
- (c)     obligations and liabilities,

created, made, assumed or incurred hereunder by the Assignor in favour of the Assignee are also created, made, assumed or incurred hereunder by the Assignor in favour of those Persons. The Assignor further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Assignee as if it had been named Assignee hereunder.

**7.9            Binding Effect**

This Assignment will be binding on the Assignor and will enure to the benefit of the Assignee.

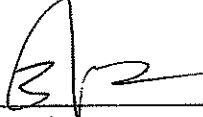
[Signature page follows]

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EXECUTED at Vancouver, British Columbia, this 14 day of January, 2020.


SHAWN OAKS HOLDINGS LTD.

Per:

  
Authorized Signatory

LANDMARK SHAWN OAKS DEVELOPMENT LTD.

Per:

  
Authorized Signatory



**SCHEDULE "A"**  
**LANDS**

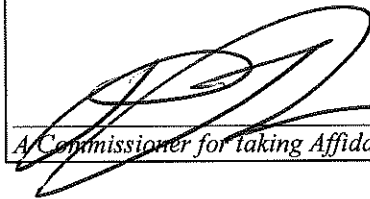
**5505-5585 Oak Street, Vancouver, BC**

| <b>PID</b>  | <b>Legal Description</b>                           |
|-------------|--|
| 006-056-539 | Strata Lot 1 District Lot 526 Strata Plan VR. 855  |
| 006-056-571 | Strata Lot 2 District Lot 526 Strata Plan VR. 855  |
| 004-567-463 | Strata Lot 3 District Lot 526 Strata Plan VR. 855  |
| 006-056-598 | Strata Lot 4 District Lot 526 Strata Plan VR. 855  |
| 006-056-636 | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| 006-056-652 | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| 006-056-687 | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| 006-056-822 | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 006-056-903 | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| 006-056-938 | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 006-056-997 | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 006-057-047 | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| 006-057-101 | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 006-057-152 | Strata Lot 16 District Lot 526 Strata Plan VR. 855 |
| 006-057-195 | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| 006-057-233 | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 006-057-284 | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| 006-057-322 | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| 006-057-373 | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |
| 006-057-390 | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |
| 004-249-453 | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |
| 006-057-420 | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |
| 006-057-454 | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| 006-057-497 | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
| 006-057-527 | Strata Lot 27 District Lot 526 Strata Plan VR. 855 |
| 006-057-560 | Strata Lot 28 District Lot 526 Strata Plan VR. 855 |
| 005-390-737 | Strata Lot 30 District Lot 526 Strata Plan VR. 855 |
| 004-153-197 | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| 006-057-608 | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 006-057-624 | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| 006-057-667 | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| 006-057-713 | Strata Lot 36 District Lot 526 Strata Plan VR. 855 |
| 006-057-764 | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| 006-058-078 | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |

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|             |  |
|-------------|--|
| 006-058-108 | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 006-058-159 | Strata Lot 43 District Lot 526 Strata Plan VR. 855 |
| 002-453-231 | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |
| 006-058-175 | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| 006-058-191 | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |
| 004-291-611 | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 005-333-059 | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 006-058-248 | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| 006-058-264 | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 006-058-302 | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 006-058-337 | Strata Lot 54 District Lot 526 Strata Plan VR. 855 |
| 006-058-370 | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| 004-775-155 | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| 002-668-017 | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |
| 006-059-040 | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 006-059-112 | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| 002-968-452 | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 006-059-155 | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| 006-059-171 | Strata Lot 63 District Lot 526 Strata Plan VR. 855 |
| 006-059-333 | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| 006-059-376 | Strata Lot 65 District Lot 526 Strata Plan VR. 855 |
| 006-059-431 | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 002-599-040 | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |
| 004-174-402 | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| 006-059-481 | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |
| 006-059-520 | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |
| 005-226-449 | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |
| 006-059-571 | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |

This is Exhibit "I" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAVER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

# **ENVIRONMENTAL AGREEMENT AND INDEMNITY**

THIS ENVIRONMENTAL AGREEMENT AND INDEMNITY dated for reference January 15, 2020 and made,

**BETWEEN:**

**SHAWN OAKS HOLDINGS LTD.**, a company under the Business Corporations Act of British Columbia (BC1085325);

and

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**, a company under the Business Corporations Act of British Columbia (BC1085318 );

(collectively, the "Borrower")

**AND:**

**LANDMARK PREMIERE PROPERTIES LTD.**, a company under the Business Corporations Act of British Columbia (BC1007539);

and

**HELEN CHAN SUN**, a Businessperson;

(collectively, the "Guarantor")

**AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a federally incorporated trust company registered in British Columbia (A0052313)

(the "Lender's Agent")

- A. The Borrower has agreed to borrow the moneys representing the Loan from the Lender.
- B. It is a condition of the Loan that the Obligant execute and deliver this Agreement to the Lender's Agent.

In consideration of the sum of \$1.00 and other good and valuable consideration now paid by the Lender to the Obligant (the receipt and sufficiency of which is hereby acknowledged by the Obligant) the Obligant represents and warrants to and agrees with the Lender and the Lender's Agent as set forth herein.

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## ARTICLE 1 DEFINITIONS

### 1.1 Definitions

In this Agreement the following words and phrases will have the meanings set out below unless the parties or the context otherwise require(s).

- (a) **"Agreement"** or **"this Agreement"** means this Agreement including all recitals and schedules hereto as amended, modified, restated or replaced from time to time.
- (b) **"Borrower"** means the Persons described above as the "Borrower" and their respective successors and assigns, whether immediate or derivative.
- (c) **"Commitment Letter"** means the letter dated December 13, 2019, issued by the Lender to, and accepted by, among others, the Borrower in connection with the Loan, as amended, restated or replaced from time to time.
- (d) **"Encumbrances"** means any grant, mortgage, pledge, charge (whether fixed or floating), hypothec, assignment, security interest, lien, privilege title retention agreement, levy, execution, attachment or other encumbrance (whether statutory or otherwise) whatsoever or any nature or kind and howsoever created.
- (e) **"Guarantor"** means the parties described above as the "Guarantor" and their respective heirs, executors, administrators, successors and assigns, whether immediate or derivative and each is a **"Guarantor"**.
- (f) **"Hazardous Materials"** means:
  - (i) any chemical, material or substance from time to time defined as or included in the definition of **"dangerous goods"**, **"deleterious substance"**, **"hazardous substances"**, **"hazardous wastes"**, **"hazardous materials"**, **"extremely hazardous wastes"**, **"restricted hazardous waste"**, or **"toxic substances"**, **"waste"** or **"special waste"** or words of similar import under any Hazardous Materials Laws;
  - (ii) any other chemical, material or substance, exposure to which is now or hereafter prohibited, limited or regulated by any governmental authority or which may or could pose a hazard to the owner or any occupant of real property or any Person coming upon such real property, or the owner or any occupant of any property adjacent to or surrounding such real property, or any other Person coming upon any such adjacent or surrounding property; and
  - (iii) any other chemical, material or substance which may or could pose a hazard to the environment.
- (g) **"Hazardous Materials Claims"** means:
  - (i) any and all enforcement, cleanup, removal, remedial or other governmental or regulatory actions, prosecutions, investigations, agreements, injunctions or orders instituted or completed pursuant to any Hazardous Material Laws; and
  - (ii) any and all claims made by any third party against real property or any past or present owner, tenant or other occupant thereof or any part thereof relating to

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damage, contribution, cost recovery, compensation, loss or injury resulting from the presence, release or discharge of any Hazardous Materials on, under or about such real property, or the migration of any Hazardous Materials from or to such real property.

- (h) **"Hazardous Materials Laws"** means federal, provincial or local laws, rules, ordinances, regulations, orders or other edicts from time to time having the force of law relating to the environment or any Hazardous Materials (including, without limitation, the use, handling, generation, manufacturing, storage, transportation, production, disposal, discharge or release thereof or the terms of any permit issued therefor) or the environmental conditions on, under or about real property including, without limitation, soil, groundwater and indoor and ambient air conditions.
- (i) **"Indemnitees"** means:
  - (i) the Lender;
  - (ii) the Lender's Agent;
  - (iii) each Person who is part of any group of undisclosed lenders for whom the Lender may now or at any time hereafter be acting as agent, administrator or trustee in respect of the Loan;
  - (iv) every other Person who acquires the whole or any part of the interest of the Owner in and to the Lands or any part thereof, at a foreclosure sale or otherwise through the exercise of the Lender's rights and remedies;
  - (v) all directors, officers, employees and agents of each of the aforementioned Persons;
  - (vi) each shareholder and unitholder of any pooled funds under the management of any of the aforementioned Persons; and
  - (vii) all of the respective heirs, executors, Personal representatives, successors and assigns of each of the aforementioned Persons.
- (j) **"Lands"** means the lands and premises civically and legally described in Schedule "A" hereto.
- (k) **"Lender"** means Trez Capital Limited Partnership and its nominee(s) and its syndicate partners and their respective successors and assigns, whether immediate or derivative.
- (l) **"Lender's Agent"** means the party described above and its successors and assigns, whether immediate or derivative.
- (m) **"Loan"** means the \$44,211,000.00 loan to be made by the Lender to the Borrower as contemplated by the Commitment Letter.
- (n) **"Obligant"** means the Borrower and the Guarantor.
- (o) **"Obligant's Other Obligations and Liabilities"** means the Obligant's obligations and liabilities to the Lender in connection with the Loan other than its obligations and liabilities set forth in this Agreement.

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- (p) **"Owner"** means each Person who is the owner of the legal and beneficial fee simple title to the Lands or any part(s) thereof.
- (q) **"Persons" or "Person"** means and includes any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or government (whether national, federal, provincial, state, municipal, city, county or otherwise and including any instrumentality, division, agency, body or department thereof).

## ARTICLE 2 REPRESENTATIONS AND WARRANTIES

### 2.1 General

Except as disclosed to the Lender on writing, the Obligant warrants and represents as set forth in this Section.

- (a) **Compliance with Laws:** The Obligant, to the best of the Obligant's knowledge, is not aware that Hazardous Materials have at any time:
  - (i) migrated to or from the Lands or any part thereof; or
  - (ii) been transported to or from the Lands or any part thereof; or
  - (iii) been used, generated, manufactured, stored, produced, disposed of, discharged or released on, under or about the Lands or any part thereof, or in connection with any business conducted on the Lands or any part thereof,

except in compliance with all Hazardous Materials Laws.
- (b) **No Proceedings:** The Obligant is not aware of any Hazardous Materials Claims having been instituted at any time against or in respect of:
  - (i) the Lands or any part thereof or any real property adjacent to or surrounding the Lands or any part thereof;
  - (ii) any operations carried out on the Lands or any part thereof by the Owner or any previous owner of the Lands or any part thereof, or by any existing or previous tenant or occupant of the Lands or any part thereof; or
  - (iii) any operations carried out on real property adjacent to or surrounding the Lands or any part thereof by any current or previous owner, tenant or occupant of such real property,

and to the best of its knowledge, no Hazardous Materials Claims are pending or threatened against the Lands or any part thereof or any such operations.
- (c) **No Breaches:** The Obligant is not aware of any breach of any Hazardous Material Laws in respect of:
  - (i) the Lands or any part thereof; or
  - (ii) to the best of its knowledge, any real property adjacent to or surrounding the Lands or any part thereof.

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- (d) **No Previous Loan Problems:** The Obligant is not aware, to the best of its knowledge, that any past loan secured by a charge against the Lands or any part thereof has been cancelled or not renewed due to environmental risk considerations.

## 2.2 Reliance and Survival

All representations and warranties of the Obligant made in this Agreement or in any certificate or other document delivered by or on behalf of the Obligant for the benefit of the Lender in connection with this Agreement are material and will survive the execution and delivery of this Agreement. The Lender is deemed to have relied upon each of those representations and warranties notwithstanding any investigation made by or on behalf of the Lender at any time.

## ARTICLE 3 AGREEMENTS

### 3.1 General

The Obligant agrees as set forth in this Section.

- (a) **Comply with Hazardous Material Laws:** The Obligant shall comply with all Hazardous Material Laws affecting the Lands or any part thereof and shall cause:
- (i) all tenants under any leases or occupancy agreements affecting the Lands or any part thereof; and
  - (ii) all other Persons on or occupying the Lands or any part thereof,
- to comply with all Hazardous Material Laws affecting the Lands or any part thereof.
- (b) **Only use Lands in accordance with Hazardous Materials Laws:** Without limiting the generality of subparagraph (a) above, the Obligant shall not:
- (i) use, handle, generate, manufacture, produce, transport, release, discharge, dispose of, or store, nor permit the use, handling, generation, manufacture, production, transport, release, discharge, disposition or storage of Hazardous Materials on, under or about the Lands or any part thereof; or
  - (ii) transport, or permit the transportation or migration of Hazardous Materials to or from the Lands or any part thereof,
- except in compliance with all Hazardous Materials Laws.
- (c) **Remedial Action:** If Hazardous Materials are used, handled, generated, manufactured, produced, transported, released, discharged, disposed of or stored on, under or about the Lands or any part thereof other than in compliance with Hazardous Materials Laws, the Obligant shall:
- (i) promptly take any and all necessary remedial action in response thereto as may be required to bring the Lands or any part thereof into compliance with all applicable Hazardous Material Laws; and
  - (ii) undertake such remedial action to the satisfaction of the Lender so as to minimize any impairment to the Lands or any part thereof and the grants, mortgages and charges created any security relating thereto in favour of the Lender.



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- (d) **Consultant's Report:** As and when reasonably requested by the Lender from time to time, the Obligant shall promptly submit at its own expense, a written report satisfactory in form and content to and prepared by a consultant approved by the Lender, detailing the past and present environmental condition of the Lands and confirming whether the Lands or any part thereof are then or have been previously used for the generation, manufacture, storage, production, disposal, or discharge of any Hazardous Materials.
- (e) **Notification of Claims, etc.:** The Obligant shall immediately advise the Lender in writing of:
- (i) any and all Hazardous Materials Claims relating to the Lands or any part thereof or any current or previous operations carried out thereon;
  - (ii) the presence of any Hazardous Materials on, under or about the Lands or any part thereof or any real property adjacent to or surrounding the Lands or any part thereof that are not in compliance with Hazardous Materials Laws;
  - (iii) any remedial action taken in response to any Hazardous Materials Claims or to any Hazardous Materials Laws relating to the Lands or any part thereof or to any current or previous operations carried out on thereon; and
  - (iv) any occurrence of a condition on any real property adjacent to or surrounding the Lands or any part thereof that under any Hazardous Material Laws could cause the Lands or any part thereof to be subjected to Hazardous Materials Claims or any restrictions on the ownership, occupancy, transferability or use of the Lands or any part thereof,

in each instance, as and when it becomes aware of the same.

- (f) **Provide Communications:** The Obligant shall immediately provide the Lender with copies of all communications between it and any federal, provincial or local government or agency or any other Person relating to both the Lands or any part thereof and any Hazardous Materials Laws and with copies of all communications between it and any Person relating to Hazardous Material Claims relating to the Lands or any part thereof, or any current or previous operations carried out thereon.
- (g) **Lender May Enter and Remedy:** The Obligant agrees that if the Obligant is in default under any of the provisions of this Agreement, then, in addition to any other remedies the Lender may have, whether under this Agreement or otherwise, the Lender may, at its sole discretion, enter upon the Lands or any part thereof and take such actions or steps and incur such costs and expenses as it deems necessary to effect the Obligant's compliance with this Agreement and the expense and cost of so doing including without limitation:
- (i) the expense and cost of the time and services of the Lender for so doing;
  - (ii) the expense and cost of retaining any engineer, environmental consultant, investigator or other professional to assist in so doing; and
  - (iii) any legal fees and disbursements, governmental fees, licenses, permits and the like and any other cost or expense which the Lender in its discretion acting reasonably determines to be associated with effecting any such compliance,

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will be payable by the Obligant to the Lender immediately on demand and will bear interest at the interest rate applicable to the Loan (or if more than one, at the higher or highest of those rates) calculated from the date of demand until fully paid.

- (h) **Allow Access:** The Obligant shall allow the Lender, its employees, agents, consultants, or any of them, access on, under or about the Lands or any part thereof as is necessary to effect the compliance contemplated hereby.

#### **ARTICLE 4 INDEMNITY**

##### **4.1        Indemnity**

- (a) The Obligant shall protect, indemnify and hold the Indemnitees and each of them harmless from and against any and all actual or potential claims, liabilities, damages, losses, fines, penalties, judgments, awards, costs and expenses and the like (including, without limitation, legal and consultants fees and disbursements and the costs and expenses of investigation) which arise out of or relate in any way to:
- (i) any breach by the Obligant of any of the warranties and representations and covenants made by it hereunder; or
  - (ii) any breach of any Hazardous Materials Laws in respect of the Lands or any part thereof.
- (b) This indemnity will include, without limitation, indemnification for all foreseeable and all unforeseeable consequential damages directly or indirectly arising from the foregoing, including without limitation:
- (i) all damages arising out of any residual contamination affecting any natural resource or the environment; and
  - (ii) the costs of any required or necessary repair, cleanup, remediation or required detoxification of the Lands or any part thereof and the preparation of any closure or other required plans or reports in connection therewith.
- (c) In addition, if any Hazardous Materials are removed or caused to be removed from the Lands or any part thereof, whether by the Owner or by the Lender or any other Person, then those Hazardous Materials will be and remain the property of the Obligant and the Obligant shall assume any and all liability for such removed Hazardous Materials and the Obligant shall protect, indemnify and hold the Indemnitees and each of them harmless from and against any and all actual or potential claims, liabilities, damages, losses, fines, penalties, judgments, awards, costs and expenses (including without limitation, legal and consultant fees and disbursements and cost and expenses of investigation) and the like which in any way arise out of or relate thereto.

##### **4.2        Liability under Indemnity**

The Obligant agrees that its liability under Section 4.1 above to the Indemnitees and each of them will arise upon the earlier of:

- (a) the discovery of the Hazardous Materials on, under or about the Lands or any part thereof; and

- 8 -

(b) the institution of any Hazardous Materials Claims,  
and not upon the realization of loss or damage.

#### **4.3 Payment under Indemnity**

The Obligant shall immediately pay the Lender all amounts from time to time incurred by the Lender for the costs, damages, claims and expenses described or referred to in Section 4.1 above, as the same may be reasonably determined and communicated to the Obligant in writing by the Lender.

#### **4.4 Obligations and Liabilities Unconditional**

The Obligant agrees that its obligations and liabilities under this Agreement are unconditional and will not be limited by any nonrecourse or other limitations of liability provided for in any document now or at any time hereafter evidencing or securing the Obligant's Other Obligations and Liabilities, in whole or in part, unless that document post-dates the date of this Agreement, is executed by both the Obligant and the Lender and expressly limits the liability of the Obligant in respect of the matters covered by this Agreement.

#### **4.5 Obligations and Liabilities in General**

The Obligant agrees that its representations, warranties, covenants and agreements set forth in this Agreement (including, without limitation, the indemnity provided for in Section 4.1 above):

- (a) are separate and distinct obligations from the Obligant's Other Obligations and Liabilities;
- (b) survive the payment and satisfaction of the Obligant's Other Obligations and Liabilities and the discharge of the security documents from time to time taken as security therefor (and in particular any mortgage(s) of the Lands or any part thereof);
- (c) are not discharged or satisfied by foreclosure of the charges created by any security documents securing the Obligant's Other Obligations and Liabilities; and
- (d) will continue in effect after any transfer of the Lands or any part thereof, including, without limitation, any transfer made pursuant foreclosure proceedings (whether judicial or nonjudicial), or by any transfer in lieu of foreclosure.

#### **4.6 Assignment**

The Lender's Agent may, without further notice to the Obligant, at any time assign, sell, syndicate, grant participations, transfer or grant a security interest in this Agreement. The Obligant expressly agrees that the assignee, transferee, syndicate partner, participant or secured party, as the case may be, will have all of the Lender's Agent's rights and remedies under this Agreement and the Obligant shall not assert any defence, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Lender's Agent in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Obligant's Other Obligations and Liabilities to the assignee, transferee or secured party, as the case may be, as the Obligant's Other Obligations and Liabilities become due. The Obligant shall not assign this Agreement or any of its rights or benefits hereunder without the express written consent of the Lender's Agent first had and obtained.

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**ARTICLE 5  
MISCELLANEOUS**

**5.1           Additional Rights**

The rights and powers conferred on the Lender by this Agreement are in addition to and without prejudice to any other rights which the Lender may now have or hereafter acquire from the Obligant.

**5.2           Additional Security**

This Agreement will be in addition to and not in substitution for security now held or hereafter acquired by the Lender in connection with the Loan.

**5.3           Dealings With Others**

The Lender may grant time, renewals, extensions, indulgences, releases and discharges to, take securities from, abstain from taking additional security from, abstain from perfecting securities of, accept compositions from or otherwise deal with the Obligant and all other Persons and securities from time to time taken by the Lender in connection with the Loan as the Lender may see fit without prejudice to the rights of the Lender under this Agreement or any such securities.

**5.4           No Merger**

The taking of judgment on any covenant contained herein will not operate to create any merger or discharge of any obligation or liability of the Obligant hereunder or any securities of any form held or which may be held hereafter by the Lender from the Obligant or from any other Person or Persons whomsoever.

**5.5           Time of the Essence**

Time is of the essence of this Agreement.

**5.6           Obligant Bound**

Each Person who executes this Agreement as the Obligant agrees and consents to be bound by this Agreement notwithstanding that all of the other Persons who are intended to sign or be bound by this Agreement may not do so or may not be effectually bound hereby, and notwithstanding that this Agreement may be invalid or unenforceable against any one or more of those Persons, and whether or not the deficiency is known to the Lender.

**5.7           Counterparts**

This Agreement may be executed in counterparts and an executed copy of this Agreement may be delivered by electronic facsimile transmission or other means of electronic communication capable of producing a signed printed copy of this Agreement. Any such execution and delivery will be deemed to have occurred as of the date set forth below by the party so delivering such copy.

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## 5.8

**Notices**

Any notice, demand or other document to be given, or any delivery to be made hereunder will be effective if in writing and delivered in person or by mail, facsimile or email to the following:

- (a) in the case of the Lender's Agent, addressed as follows:

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
900 - 100 University Avenue  
Toronto, ON M5J 2Y1

Attention: Manager, MBS

Fax No.: 416.918.9788

with a copy to:

**TREZ CAPITAL CORPORATION**  
1700 - 745 Thurlow Street  
Vancouver, BC V6E 0C5

Attention: Mike Fortier

Fax No.: 604.638.2775

Email: [mikef@trezcapital.com](mailto:mikef@trezcapital.com)

and to:

**CLARK WILSON LLP**  
900 - 885 West Georgia Street  
Vancouver, BC V6C 3H1

Attention: Kevin MacDonald

Fax No: 604.687.6314

Email: [KMacDonald@cwilson.com](mailto:KMacDonald@cwilson.com)

- (b) in the case of the Obligant addressed as follows:

**SHAWN OAKS HOLDINGS LTD.**  
**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**  
**LANDMARK PREMIERE PROPERTIES LTD.**  
241 - 1489 Marine Drive  
West Vancouver V7T 1B8

Attention: Helen Chan Sun

Email: [helen@landmarkliving.ca](mailto:helen@landmarkliving.ca)

and:

**HELEN CHAN SUN**  
4265 West 16th Avenue  
Vancouver, BC V6R 3E5

Email: [helen@landmarkliving.ca](mailto:helen@landmarkliving.ca)

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with a copy to:

**TERRA LAW CORPORATION**

Suite 2800-650 West Georgia Street  
Vancouver, BC V6B 4N7

Attention: Elizabeth Yip

Fax No: 604.628.8999

Email: EYip@terralawcorp.ca

Any notice, demand, request or other document or delivery so given or made will be deemed to have been given or made and received:

- (i) if delivered, at the time of delivery in person; or
- (ii) if faxed or emailed, on the date of faxing or emailing of the same if sent by 5:00 p.m. Vancouver, BC local time or otherwise on the next business day.

Any party hereto may from time to time by notice in writing change his or its address (or in the case of a corporate party, the designated recipient) for the purposes of this Section.

**5.9 Change of Name, Etc.**

No change in the name, objects, capital stock or constitution of the Obligant (or any party comprising the Obligant) will in any way affect the liability of the Obligant (or any other party comprising the Obligant) with respect to transactions occurring before or after such change.

**5.10 Amendment**

Any amendment of this Agreement will not be binding unless in writing and signed by the Obligant and the Lender.

**ARTICLE 6  
INTERPRETATION**

**6.1 Headings**

All headings and titles in this Agreement are for reference only and are not to be used in the interpretation of the terms hereof.

**6.2 Hereof, Etc.**

All references in this Agreement to the words "hereof", "herein" or "hereunder" will be construed to mean and refer to this Agreement as a whole and will not be construed to refer only to a specific Article, Section, paragraph or clause of this Agreement unless the context clearly requires such construction.

**6.3 Joint and Several Liability**

If any party hereto is comprised of more than one Person, the indemnities and the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed

- 12 -

upon that party herein or by law will be deemed to have been made or incurred by all those Persons jointly and by each of those Persons severally.

**6.4            Severability**

If any of the terms of this Agreement are or are held to be unenforceable or otherwise invalid, such holding will not in any way affect the enforceability or validity of the remaining terms of this Agreement.

**6.5            Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia; provided that the foregoing will in no way limit the right of the Lender to commence suits, actions or proceedings based on this Agreement in any other jurisdiction.

**6.6            Interpretation**

Wherever the singular or masculine gender is used throughout this Agreement, the same will be construed as meaning the plural or the feminine or the body corporate or politic where the context or the parties hereto so require.

**6.7            Lender's Agent as Agent or Trustee**

If this Agreement is granted to the Lender in its capacity as agent or trustee for one or more other Persons, the Obligant agrees that all:

- (a)    Encumbrances;
- (b)    representations, warranties, covenants and agreements; and
- (c)    obligations and liabilities,

created, made, assumed or incurred hereunder by the Obligant in favour of the Lender are also created, made, assumed or incurred hereunder by the Obligant in favour of those Persons. The Obligant further agrees that each of those Persons will be entitled to the benefit of all rights and remedies of the Lender as if it had been named Lender's Agent hereunder.

**6.8            Binding Effect**

This Agreement will be binding on the Obligant and the respective heirs, executors, personal representatives, successors and assigns of each Person comprising the Obligant and will enure to the benefit of the Lender and its successors and assigns.

[Signature page follows]

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EXECUTED at Vancouver, BC on the 14  
day of January, 2020.

**SHAWN OAKS HOLDINGS LTD.**

Per: [Signature]  
Authorized Signatory

**LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

Per: [Signature]  
Authorized Signatory

**LANDMARK PREMIERE PROPERTIES LTD.**

Per: [Signature]  
Authorized Signatory

**SIGNED, SEALED and DELIVERED by HELEN  
CHAN SUN in the presence of:**

[Signature]  
Signature

Print Name Christopher Miller  
Barrister & Solicitor

Terra Law Corporation  
Address Suite 2800 - 650 West Georgia St.  
Vancouver, BC V6B 4N7  
604-623-8971

Occupation

[Signature]  
**HELEN CHAN SUN**






**SCHEDULE "A"**  
**LANDS**

**5505-5585 Oak Street, Vancouver, BC**

| <u>PID</u>  | <u>Legal</u>                                       |
|-------------|--|
| 006-056-539 | Strata Lot 1 District Lot 526 Strata Plan VR. 855  |
| 006-056-571 | Strata Lot 2 District Lot 526 Strata Plan VR. 855  |
| 004-567-463 | Strata Lot 3 District Lot 526 Strata Plan VR. 855  |
| 006-056-598 | Strata Lot 4 District Lot 526 Strata Plan VR. 855  |
| 006-056-636 | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| 006-056-652 | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| 006-056-687 | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| 006-056-822 | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 006-056-903 | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| 006-056-938 | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 006-056-997 | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 006-057-047 | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| 006-057-101 | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 006-057-152 | Strata Lot 16 District Lot 526 Strata Plan VR. 855 |
| 006-057-195 | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| 006-057-233 | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 006-057-284 | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| 006-057-322 | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| 006-057-373 | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |
| 006-057-390 | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |
| 004-249-453 | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |
| 006-057-420 | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |
| 006-057-454 | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| 006-057-497 | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
| 006-057-527 | Strata Lot 27 District Lot 526 Strata Plan VR. 855 |
| 006-057-560 | Strata Lot 28 District Lot 526 Strata Plan VR. 855 |
| 005-390-737 | Strata Lot 30 District Lot 526 Strata Plan VR. 855 |
| 004-153-197 | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| 006-057-608 | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 006-057-624 | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| 006-057-667 | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| 006-057-713 | Strata Lot 36 District Lot 526 Strata Plan VR. 855 |
| 006-057-764 | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| 006-058-078 | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |
| 006-058-108 | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 006-058-159 | Strata Lot 43 District Lot 526 Strata Plan VR. 855 |

|             |  |
|-------------|--|
| 002-453-231 | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |
| 006-058-175 | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| 006-058-191 | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |
| 004-291-611 | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 005-333-059 | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 006-058-248 | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| 006-058-264 | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 006-058-302 | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 006-058-337 | Strata Lot 54 District Lot 526 Strata Plan VR. 855 |
| 006-058-370 | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| 004-775-155 | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| 002-668-017 | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |
| 006-059-040 | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 006-059-112 | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| 002-968-452 | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 006-059-155 | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| 006-059-171 | Strata Lot 63 District Lot 526 Strata Plan VR. 855 |
| 006-059-333 | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| 006-059-376 | Strata Lot 65 District Lot 526 Strata Plan VR. 855 |
| 006-059-431 | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 002-599-040 | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |
| 004-174-402 | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| 006-059-481 | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |
| 006-059-520 | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |
| 005-226-449 | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |
| 006-059-571 | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |

This is Exhibit "J" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAVER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

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[Home](#) / [Rezoning and development applications](#) / 5505-5585 Oak St (Shawn Oaks) enhanced rezoning proposal

# 5505-5585 Oak St (Shawn Oaks) enhanced rezoning proposal





We would like your feedback on a proposed development at 5505-5585 Oak St (Shawn Oaks).

The City of Vancouver is hosting a pre-application consultation to get early feedback on this "Unique Site" in the Cambie Corridor. **Unique Sites are subject to an enhanced rezoning process (site design) to provide further information and review of proposals at an early stage due to the large scale and complexity of the site.**

The Cambie Corridor Plan contains policy for this site to be rezoned to provide diverse, affordable, and family-oriented housing options in the neighbourhood, while improving neighbourhood connections and strengthening the pedestrian experience along Oak Street. New development will incorporate the existing character elements of the site, including retention of mature large trees and integration of generous on-site open space.

**The City of Vancouver has received an enhanced rezoning proposal to rezone the subject site to permit the development of:**

- A 33-storey and a 31-storey strata residential building with a six-storey podium;
- **A six-storey residential building with approximately 180 social housing units (20% of the residential floor area);**
- **A one-storey building for a 37-space childcare; and**
- **A floor space ratio (FSR) of 4.0.**

#### **Getting started:**

- Learn more about the Unique Sites in the Cambie Corridor Plan.

- Review the [enhanced rezoning proposal](#).

**Provide your feedback:**

- Submit an idea to the ideas page.
- Complete a comment form.

An in-person information session was held on Thursday, July 11, 2024 from 5:30pm to 8:30pm at 5251 Oak Street (VanDusen Gardens Floral Hall).

**Feedback at the pre-application stage will be used to inform a future rezoning application on this site. Additional opportunities for feedback also will be available during the formal rezoning application stage.**

|              |             |
|--------------|-------------|
| SEND YOUR... | SUBMIT A... |
|--------------|-------------|

The comment form is now closed. Please contact the Planner directly for any further feedback. Thank you for participating.

# 5505-5585 Oak St (Shawn Oaks) rezoning application comments

Now that you've reviewed the application, it's time to submit your feedback. What are your initial thoughts on the proposal?

You may want to consider:

- How the proposal affects the immediate surroundings
- The proposal's fit with the City's goals and priorities
- Any changes you feel are needed to address your concerns

We expect everyone will refrain from using language or acting in a way that is discriminating, threatening, abusive, racist or otherwise disrespectful. Discrimination or abusive language of any kind will not be tolerated.

Page last updated: 31 Jul 2024, 08:55 AM

## Project Timeline



**Cambie Corridor Plan approved by Council**  
May 2018



**Enhanced rezoning proposal submitted**  
November 2023



**Pre-application consultations**  
July 2024



**Rezoning application submitted**

*TBD*

A full rezoning application will be submitted to the City of Vancouver for review.



**Q&A period**

*TBD*

Opportunity for feedback

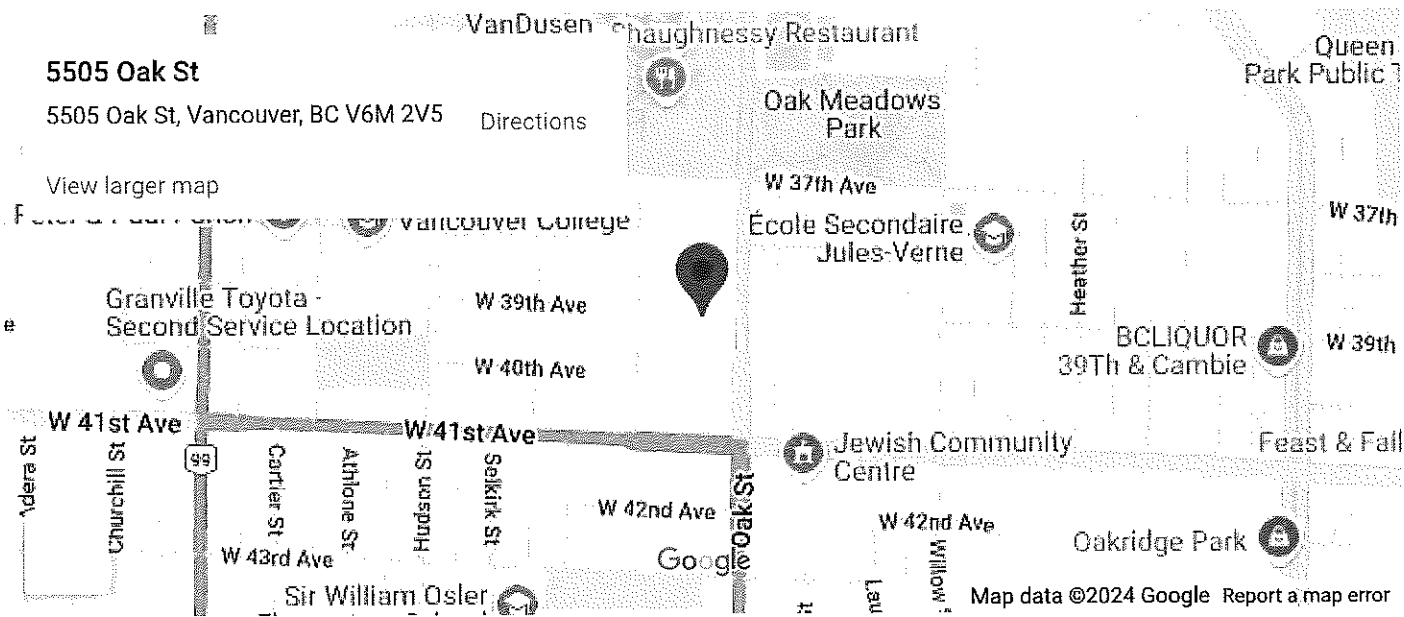


**Public hearing**

*TBD*

City Council vote

**Location**




**Enhanced rezoning proposal documents**



Rezoning Booklet




## Applicable plans and policies

 [Cambie Corridor Plan](#)

## About rezoning

 [Learn about rezoning](#)

 [Apply for rezoning](#)

 [Rezoning applications and procedures](#)

## Contact applicant

### Matthew Wood

Project Lead

Acton Ostry Architects

**Phone** 604-739-3344

**Email** [mwood@actonostroy.ca](mailto:mwood@actonostroy.ca)

## Contact us

### Chee Chan

Rezoning Planner

City of Vancouver

**Phone** 604-829-9576

**Email** [chee.chan@vancouver.ca](mailto:chee.chan@vancouver.ca)

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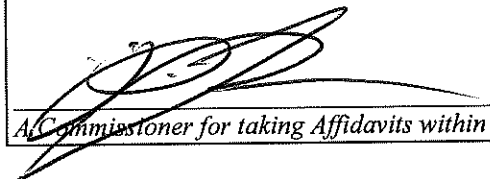
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[Technical Support](#)

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powered by EngagementHQ

This is Exhibit "K" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAFER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

# WELCOME

Landmark Premiere Properties Ltd. is exploring opportunities to redevelop the “Shawn Oaks” property at 5505-5585 Oak St. in Vancouver, BC.

In April 2023, Vancouver City Council endorsed an Enhanced Rezoning Process to guide planning for the site under the Cambie Corridor Plan (2018), the Vancouver Plan (2022) and TransLink’s Transport 2050 Plan (2022).

The initial concept plans were introduced to the community at an Open House in June 2023. The purpose of this Open House is to provide an update on the planning process, receive questions and to seek input.



Above: The “Shawn Oaks” property is located at 5505-

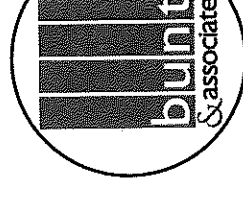
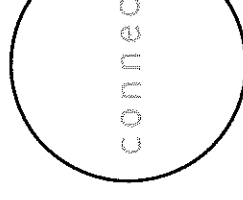
# PROJECT TEAM

The application process is being led by Landmark Premiere Properties Ltd. Landmark is working with Affordable Housing Societies to deliver and operate the family-oriented social housing proposed as part of this development.

Landmark is a locally owned and operated commercial and residential development company. We are known for building high-quality homes across Greater Vancouver, such as *The Stanton* in Kerrisdale and *Foster Martin* at White Rock Commons.

Landmark has also engaged a team of experts to support the planning program, including:

- Architect: Acton Ostry Architects
- Planning Consultant: Liveable City Planning
- Landscape Architect: Connect Landscape Architecture
- Sustainability Consultant: Introba
- Transportation Consultant: Bunt & Associates
- Civil Engineering: CREUS Engineering



# PROCESS TIMELINE

The purpose of this consultation is to share Landmark's enhanced rezoning concept for Shawn Oak community an update on the concept plans and forms of development under consideration as well uses and public benefits.

## Enhanced Rezoning Process

### We Are Here

Policy Enquiry Feb 2022  
Council Direction April 2023  
Developer-Led Pre-Application Open House June 2023  
Enhanced Rezoning Application Nov 2023

### Joint City & Developer Public Open House

- Public Feedback
- City Review & Feedback
- Concept Refinement
- Council Check In July 2024

Full Rezoning Application  
Public Consultation + Comment Period  
City Review + Bylaw Recommendation  
Council Consideration Bylaw Reaction & Public Hearing

Typical Rezoning Process

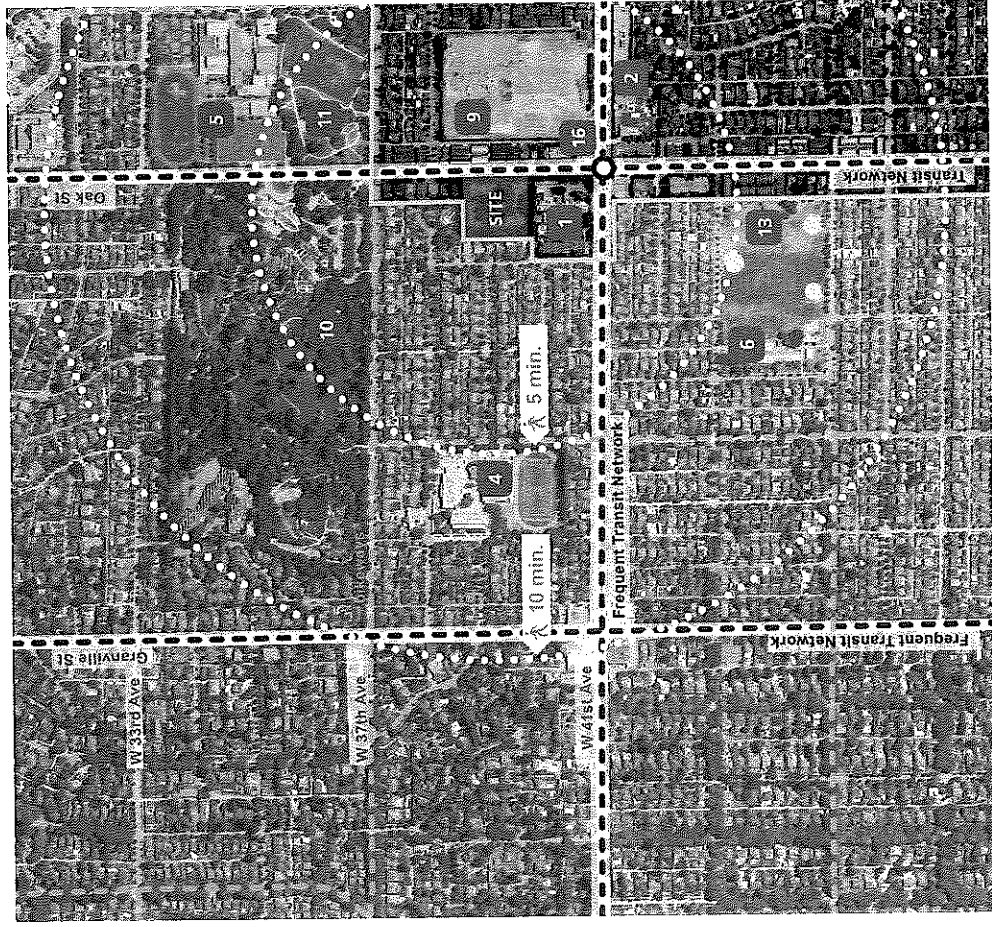
The City's enhanced rezoning process allows applicants to collaborate with City Staff to resolve site-specific issues and arrive at a preferred project concept before the submission of a formal rezoning application. It can include consultation over what is typically required in a rezoning. The goal is to develop a common understanding between Staff and the public on development expectations for large Unique Sites such as Shawn Oaks.

5505-5585 Oak Street, Vancouver (Shawn Oaks)

# SITE & CONTEXT

The Shawn Oaks site is well served by transit, local shopping and amenities. It is situated in the Oakridge Municipal Town Centre – an evolving transit-oriented neighbourhood where growth is guided by the Cambie Corridor Plan (2018), the Vancouver Plan (2022) and TransLink's Transport 2050 Plan (2022).

- |    |                                     |    |   |
|----|-------------------------------------|----|---|
| 1  | Louis Brier Home & Hospital         | 11 | Oak Meadows Park  |
| 2  | Jewish Community Centre             | 12 | Tisdall Park  |
| 3  | King David High School              | 13 | Montgomery Park   |
| 4  | Vancouver College                   | 14 | Queen Elizabeth Park  |
| 5  | Eric Hamber Secondary School        | 15 | BC Women & Children's Hospital                                  |
| 6  | Sir William Osler Elementary School | 16 | potential future transit station<br>(Transport 2050) Oak & 41st |
| 7  | Oakridge – W 41st Ave Station       |    | bikeways  |
| 8  | Oakridge Centre                     |    | transit routes  |
| 9  | Oakridge Transit Centre             |    | Oakridge Municipal Town Centre                                  |
| 10 | Van Dusen Botanical Gardens         |    |   |



5505-5585 Oak Street, Vancouver (Shawn Oaks)



# POLICY: CAMBIE CORRIDOR PLAN

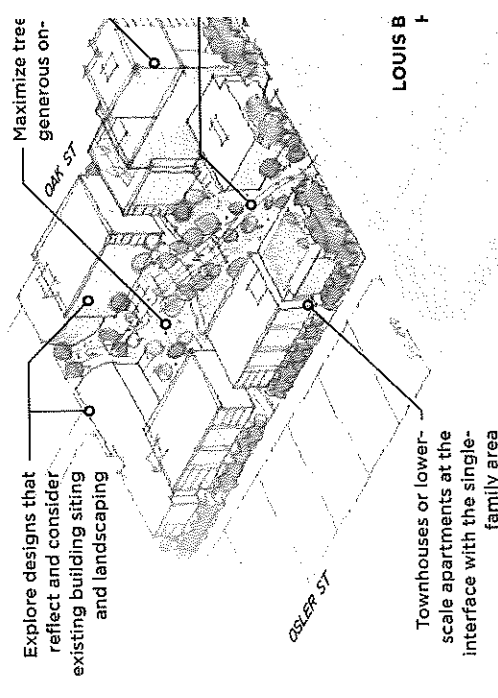
In May 2018, Council approved the **Cambie Corridor Plan** which provides a framework for change and growth over 30 years in the Cambie Corridor.

## Cambie Corridor Plan (2018)

The Cambie Corridor Plan (2018), identifies Shawn Oaks as a “large site with significant opportunity to broaden housing choice and affordability in the neighbourhood, while improving neighbourhood connections and strengthening the pedestrian experience along Oak Street”.

The Cambie Corridor Plan identifies Shawn Oaks for more market and below market housing, targeting 20% of Residential Floor Area for Social Housing if market strata uses are proposed. The Cambie Corridor Plan also seeks the inclusion of childcare, incorporation of existing character elements onsite, including retention of mature large trees and integration of generous onsite open space.

Conceptual Site Diagram



The site graphics are provided for illustrative purposes only, and intended to provide high level direction on site organization and expected building forms. The location of site components are approximate and may vary with an actual proposal.

Applications rezoning pre consultation or better in principles de

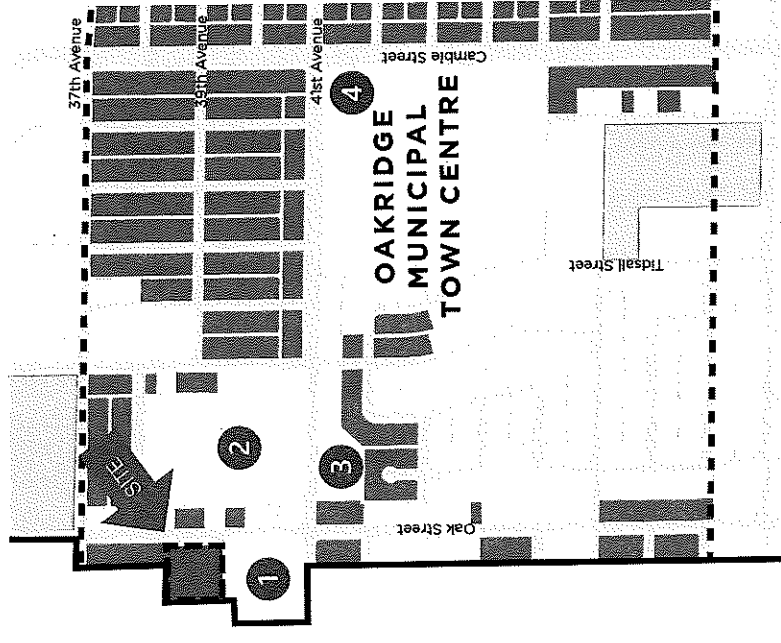


# MUNICIPAL TOWN CENTRE

Shawn Oaks is a 3.2 acre property in the Oakridge Municipal Town Centre.

Within the Municipal Town Centre, there are many sites under planning application or in the process of being redeveloped. Key sites include:

- (1) **Louis Brier Home & Hospital (South):** Enhanced Rezoning process for market rental, below-market rental, market strata homes, social housing and replacement long-term care facility.
- (2) **Oakridge Transit Centre (East):** +/- 1,630 homes approved by Council.
- (3) **Jewish Community Centre (South-East):** +/- 1,016 rental homes approved by Council.
- (4) **Oakridge Centre:** 2,914 homes including 290 social housing homes and 290 rental homes approved by Council.

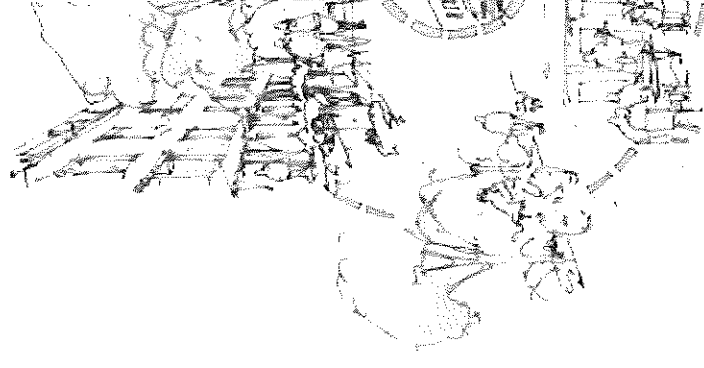


# POLICY: SUSTAINABLE LARGE DEVELOPMENTS (2018)

## Rezoning Policy for Sustainable Large Developments (2018)

The Shawn Oaks property is approximately 139,000 sf (3.2 acres) and qualifies as a Large Sustainable site. Sites over 8,000 sq. m. are reviewed against the **Rezoning Policy for Sustainable Large Developments** and must address a number of criteria including:

- Sustainable Site Design
- Affordable Housing
- Green Mobility
- Rainwater and Groundwater Management
- Sustainable Food Systems
- Potable Water Management
- Zero Waste Planning
- Resilience



# NEW PLANNING POLICIES

In alignment with recent planning policies, Shawn Oaks seeks to explore greater height and density given its transit-oriented location, to offset costs in delivering important community serving amenities including the dedication of 20% of residential area as social housing and a childcare facility at no cost to the City.

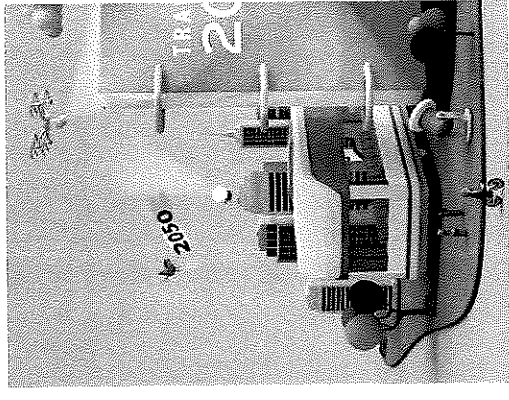
## The Vancouver Plan (2022)

The **Vancouver Plan** is a long-range plan aimed at guiding growth and change over the next 30 years. The **Vancouver Plan** provides a high-level land use strategy and identifies the area around the Shawn Oaks site as a future “Rapid Transit Area” where mid to high-rise buildings close to future stations would be appropriate.

## Transport 2050 (2022)

Vancouver Plan directions for the Shawn Oaks site also align with TransLink’s long-term strategy, **Transport 2050**, which identifies West 41st Avenue/West 49th Avenue as a new regional priority in the Major Transit Network. The NW corner of Oak and 41st Avenue is identified as a potential future transit station location.

**VANCOUVER  
PLAN**



5505-5585 Oak Street, Vancouver (Shawn Oaks)

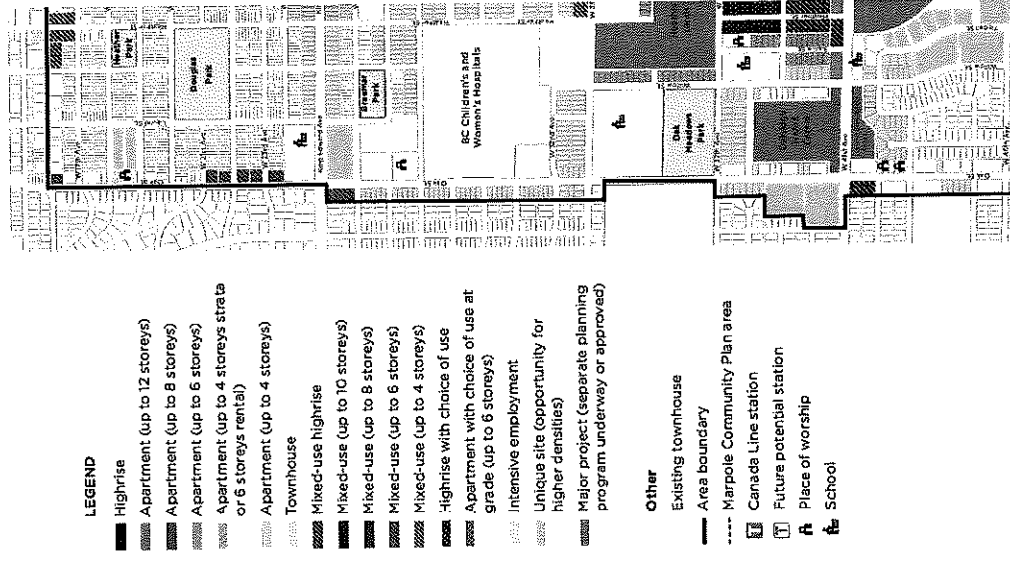
# POLICY: COUNCIL DIRECTION

This application is guided by the City of Vancouver's Council direction (2023), as well as the Cambie Corridor Plan (2018), the Vancouver Plan (2022) and TransLink's Transport 2050 (2022).

## Vancouver City Council Direction (April 26, 2023)

In February 2022, Landmark submitted a policy enquiry for Shawn Oaks with more height, density and social housing than were originally contemplated in the 2018 Cambie Corridor Plan. The City's **Policy Enquiry Process** ("PEP") was designed to advance exceptional or unique proposals that offer benefits to further Council priorities and goals.

Based on Vancouver's City Planning review and recommendation, City Council agreed that the Shawn Oaks proposal met some of these criteria, and was generally consistent with new planning policies that followed the Cambie Plan, notably the **Vancouver Plan (2022)**, and **TransLink's Transportation 2050** plan (2022). Council directed that City Staff consider a future rezoning application for Shawn Oaks through a fee-recovered enhanced rezoning process.



Above: The Shawn Oaks property is identified in the Cambie Corridor Plan with opportunities for broader height and local amenities.

5505-5585 Oak Street, Vancouver (Shawn Oaks)



# DEVELOPMENT CONTEXT



5505-5585 Oak Street, Vancouver (Shawn Oaks)

# CURRENT CONCEPT

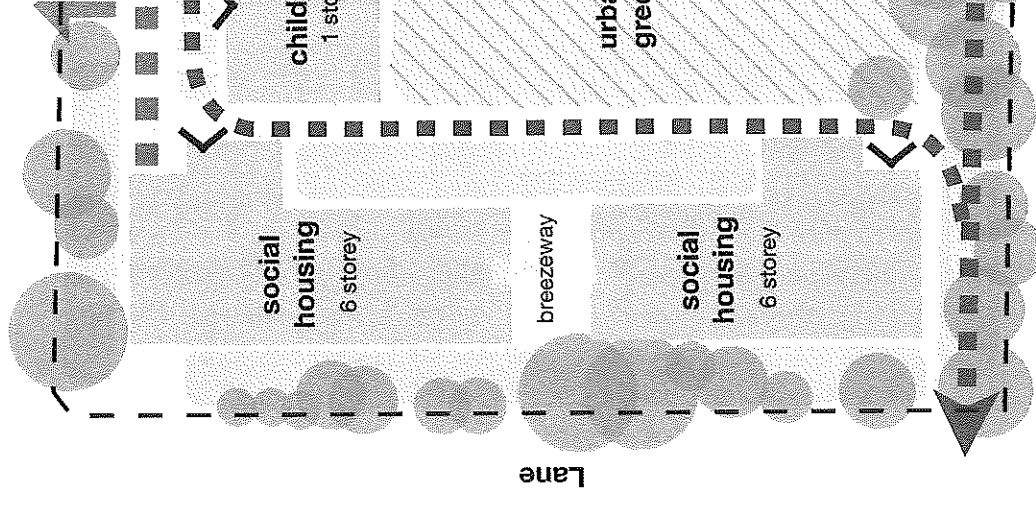
Landmark has updated the Shawn Oaks concept for an Enhanced Rezoning application, maintaining the same area and density as the February 2022 Enquiry. More open space is proposed at grade, setting back buildings to allow tree retention, with some increase in building height along Oak Street. The concept contributes to the City's goals by delivering a range of housing and amenities:

- **Strata Homes:** 6-storey midrise podium with 2 high-rise towers. Approximately 400-450 units (80% of residential floor area).
- **Family-Oriented Social Housing:** 6 storey midrise rental building. Approximately 180 homes (20% of residential floor area). Dedicated to the City at no cost.
- **A Non-Profit Child Care Facility** with spaces for 37 children. Dedicated to the City of Vancouver at no cost to the City.
- A landscaped "Urban Green" that connects the residential uses and provides public connections through the site.
- 10 m dedication for tree retention and a mid-block pedestrian connection from Oak St to Osler St.

## Key Statistics

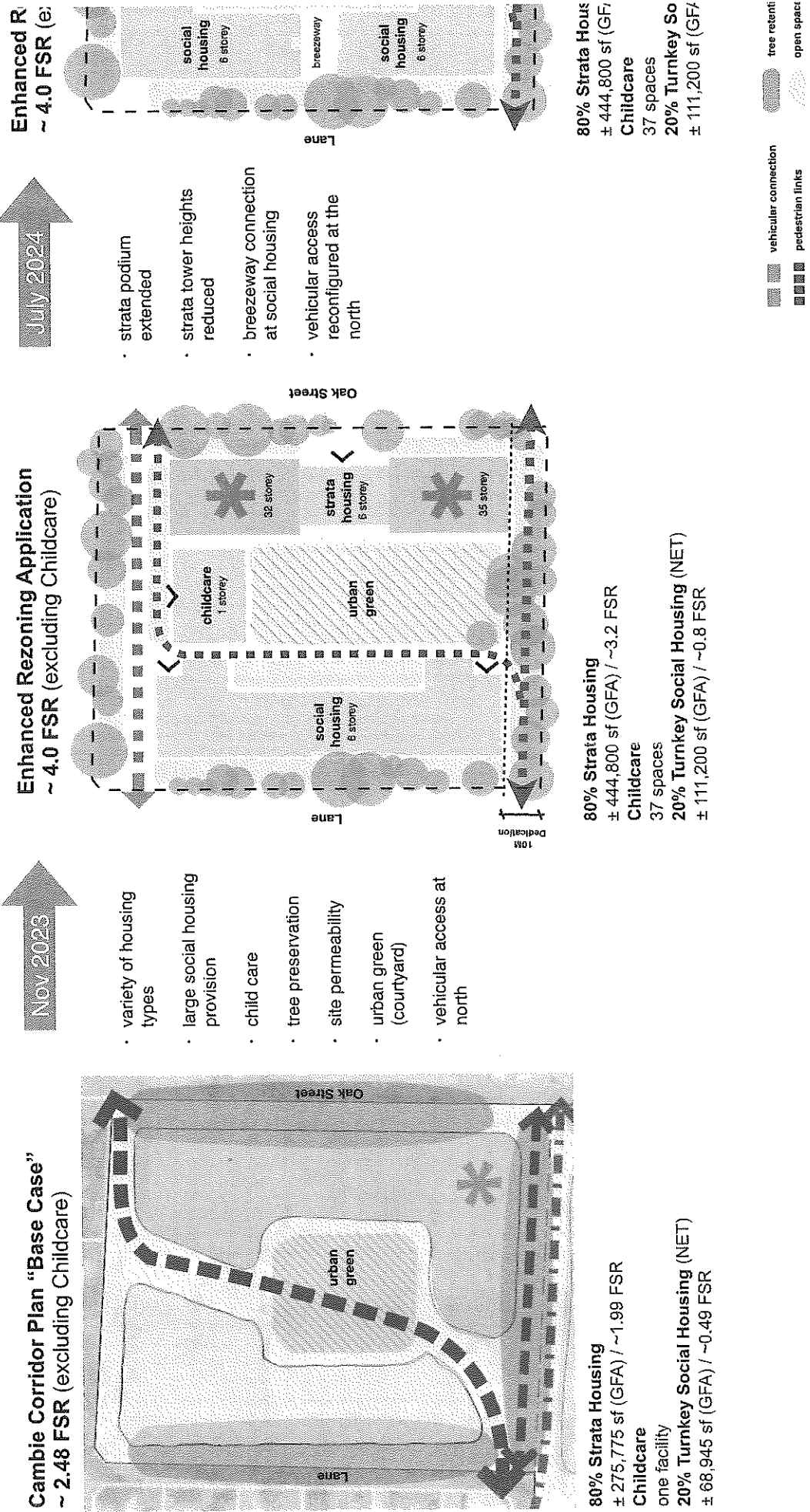
- 3.2 FSR strata housing
- 0.8 FSR social housing (20% net)
- 37-space childcare
- TOTAL 4.0 FSR

Same Density / Floor Area as Enquiry



5505-5585 Oak Street, Vancouver (Shawn Oaks)

# CONCEPT EVOLUTION

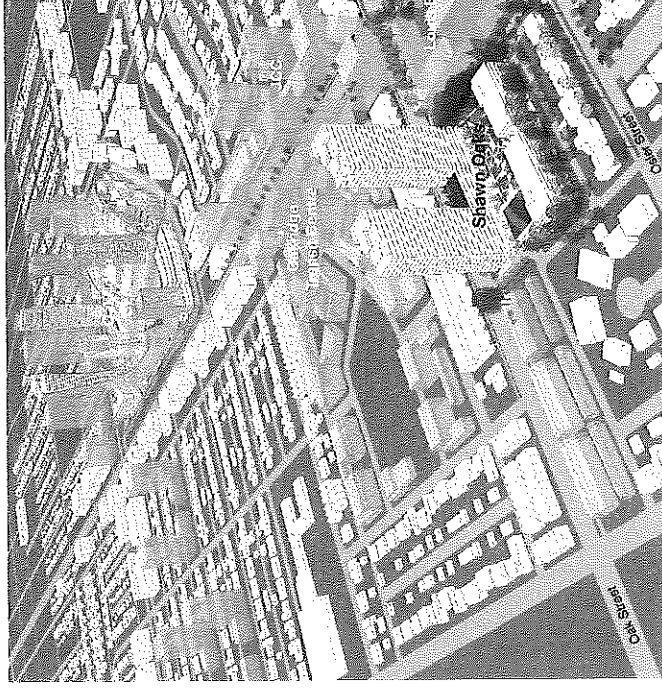


5505-5585 Oak Street, Vancouver (Shawn Oaks)



# ENHANCED REZONING STATISTICS

| Project Statistics          |  |
|-----------------------------|--|
| Homes                       | +/- 450* Strata Homes (80% of residential floor area)<br>+/- 180* Family-Oriented Social Housing Rental Homes (20% of residential floor area)<br><i>*number of units subject to unit mix and size</i>                                  |
| Site Coverage & Urban Green | Approximately 40% of the site will be covered by the proposed buildings and 60% will be open space, including an "Urban Green" (courtyard) to support residential and childcare uses and to facilitate public access through the site. |
| Site Area                   | c. 139,000 sq. ft.   |
| Density                     | 4.0 Floor Space Ratio  |
| Floor Area                  | ~ 556,000 sq. ft.  |
| Heights                     | Social Housing: 6 storeys<br>Non-Market Childcare: 1 storey<br>Market Strata: 31 and 33 storeys with 6 storey podium   |
| Public Amenities            | +/- 180* Family-Oriented Social Housing Rental Homes (20% of residential floor area)<br>Non-market daycare with space for 37 children.   |
| Vehicle Parking             | Approximately 600 spaces<br><i>*will comply with Parking Bylaw</i>   |



5505-5585 Oak Street, Vancouver (Shawn Oaks)



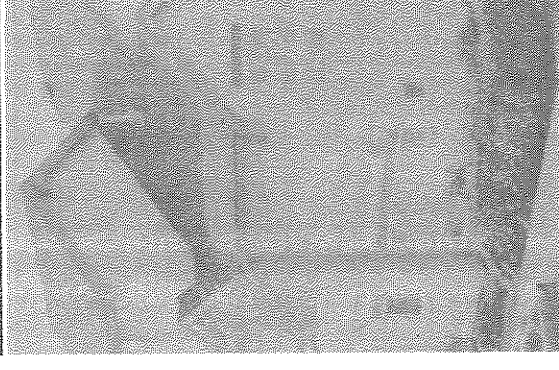
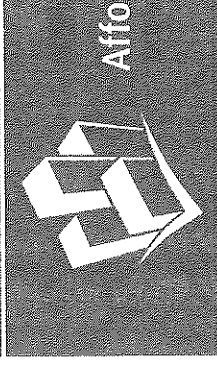
# AFFORDABLE HOUSING

With our community partner, **Affordable Housing Societies (AHS)**, Landmark is proposing *more affordable housing than was envisioned in the Cambie Plan*.

AHS develops, owns, and manages not-for-profit rental housing for low and moderate income families, seniors, singles, and couples. With more than 3,600 homes in 13 municipalities in Metro, AHS is a demonstrated leader in addressing affordable housing needs. Landmark has entered into an agreement with **AHS** to help plan and ultimately operate the housing through an agreement with the City of Vancouver.

Our proposal for Shawn Oaks can deliver approximately 180\* family-oriented, social housing rental homes for families living with low and moderate incomes. These homes will be constructed by Landmark Premiere Properties and given to the City of Vancouver “turnkey” at no cost as an in-kind Community Amenity Contribution.

\* We will work with AHS and the City to optimize the Social Housing unit mix for families. Delivery of 180 homes is based on a standard mix of 25% two-bedroom homes and 10% three-bedroom homes. Increasing the % of larger homes would impact the number of homes, but not the overall floor area and value to be delivered to the City of Vancouver.

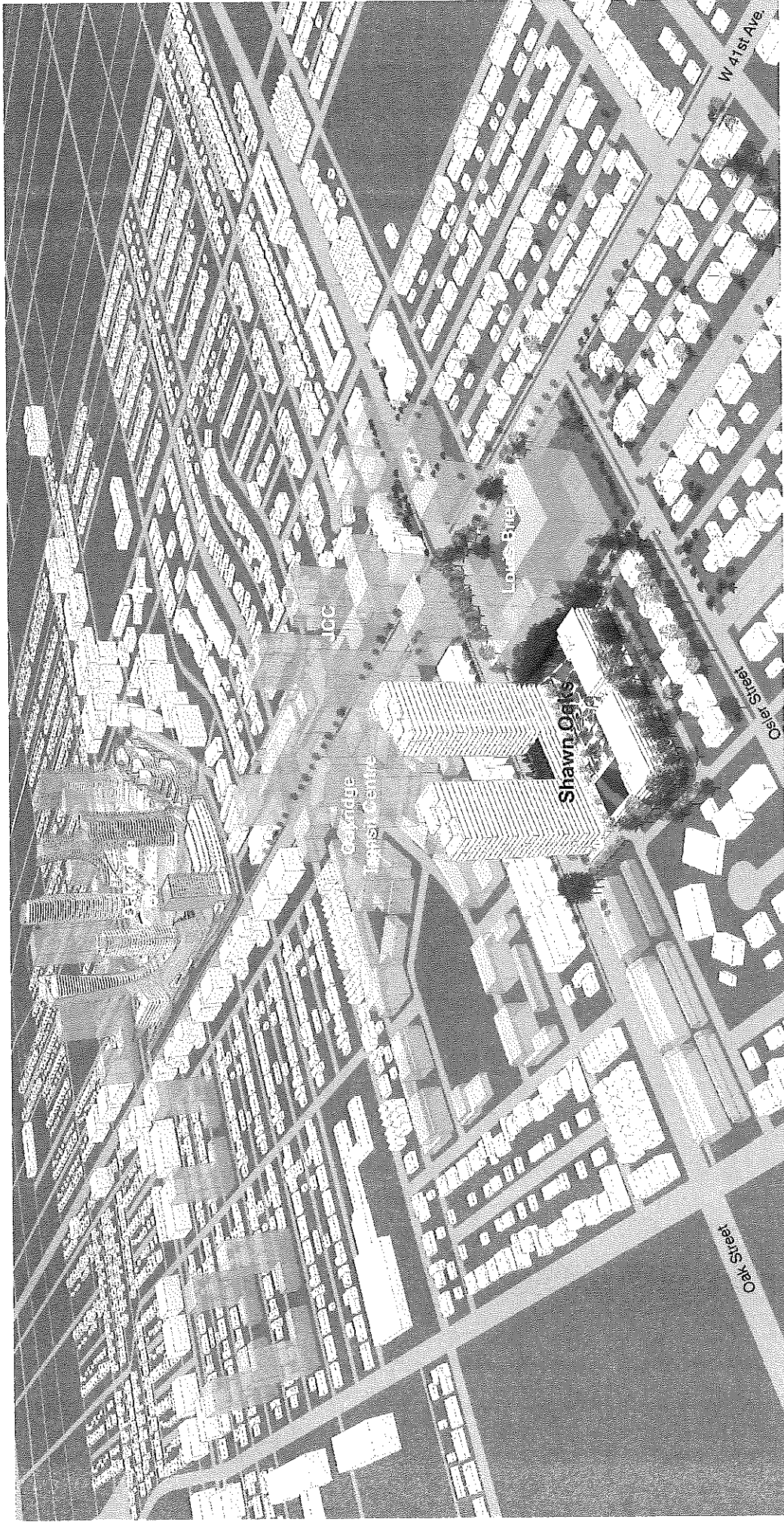


5505-5585 Oak Street, Vancouver (Shawn Oaks)

The site plan illustrates a residential development layout. It features several building footprints, including 'social housing' units, a 'childcare' facility, and 'strata housing'. A central 'urban green (courtyard)' area is designated for landscaping. The plan also shows 'Older Street' and 'Oak Street' as major thoroughfares. A 'vehicle access' point is marked near the bottom right. The plan is oriented with North at the top.

# Roof Plan

# RENDERINGS



aerial view of Shawn Oaks looking southeast

5505-5585 Oak Street, Vancouver (Shawn Oaks)



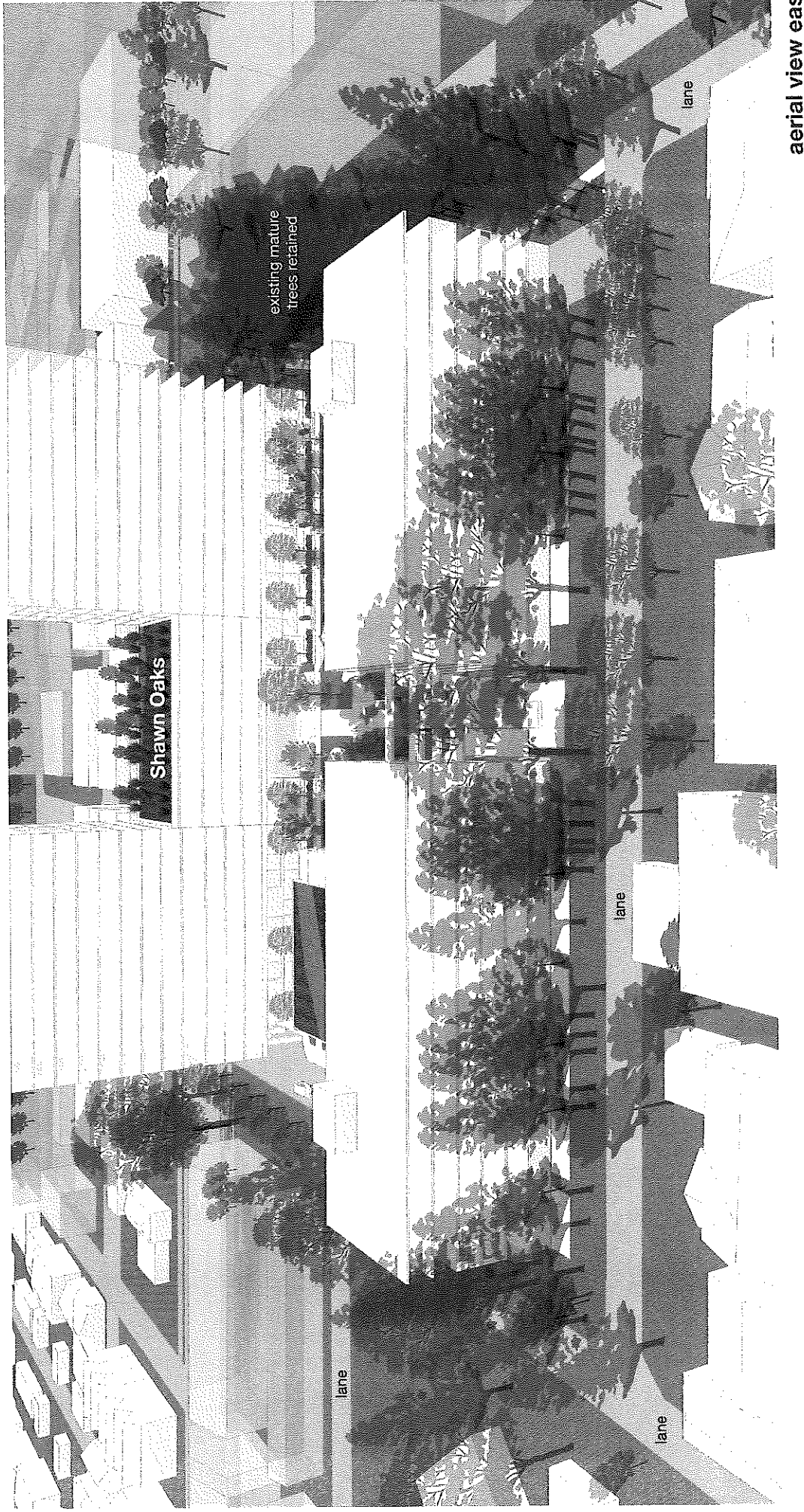
# RENDERINGS



aerial view north of the Shawn Oaks urban green (courtyard)

5505-5585 Oak Street, Vancouver (Shawn Oaks)

# RENDERINGS



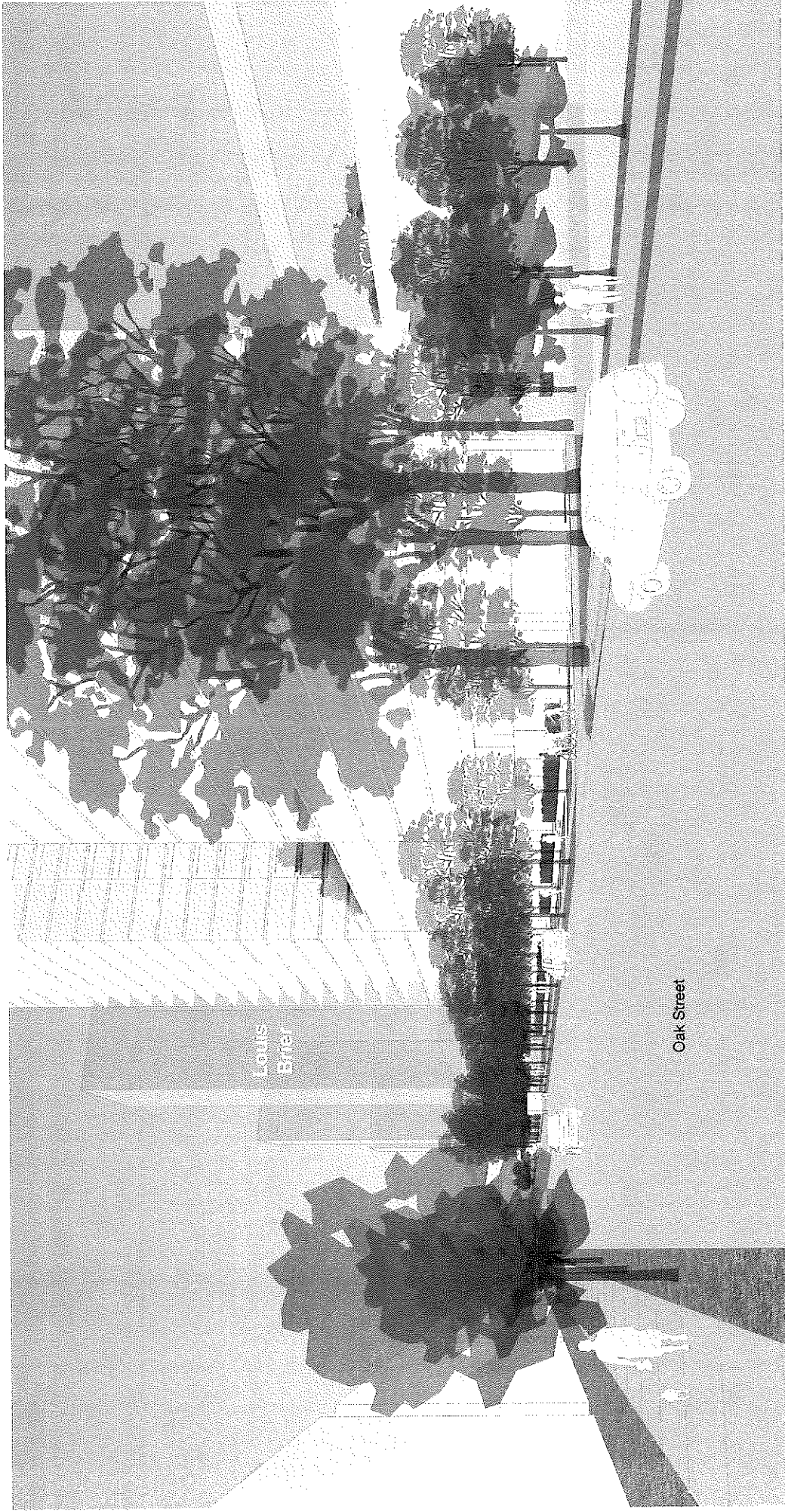
aerial view eas

5505-5585 Oak Street, Vancouver (Shawn Oaks)

345



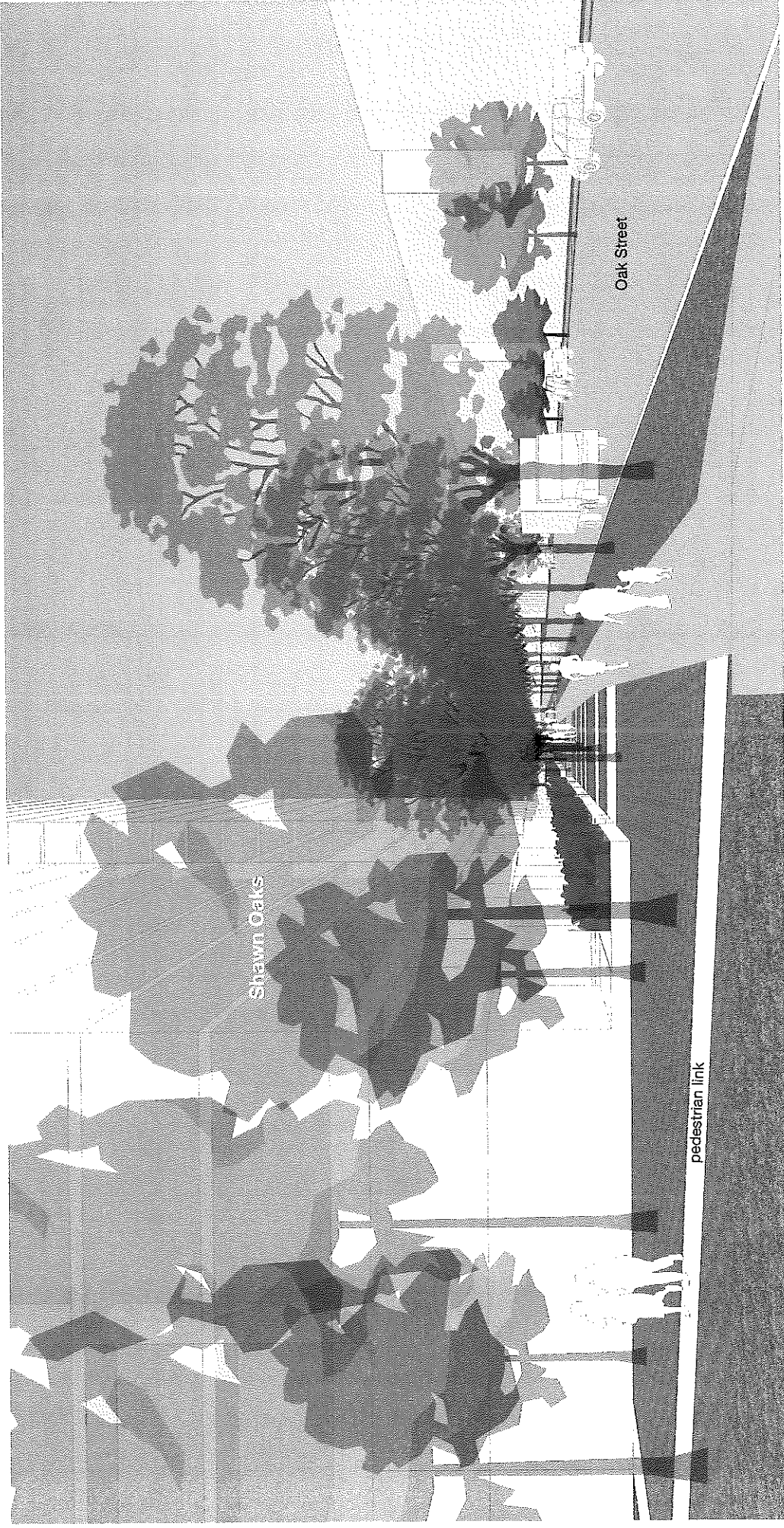
# RENDERINGS



street view looking south along Oak Str

5505-5585 Oak Street, Vancouver (Shawn Oaks)

# RENDERINGS

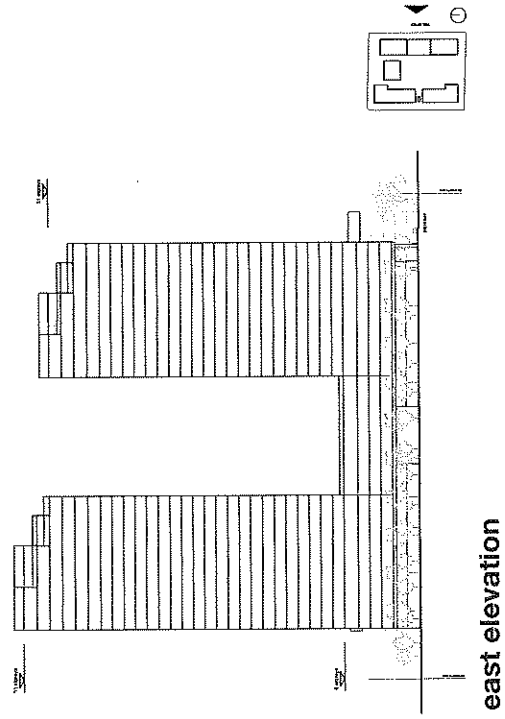


street view looking north along Oak Street

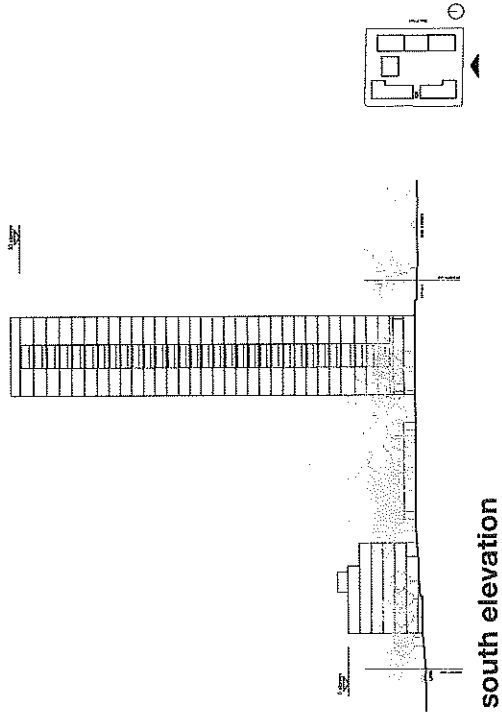
5505-5585 Oak Street, Vancouver (Shawn Oaks)



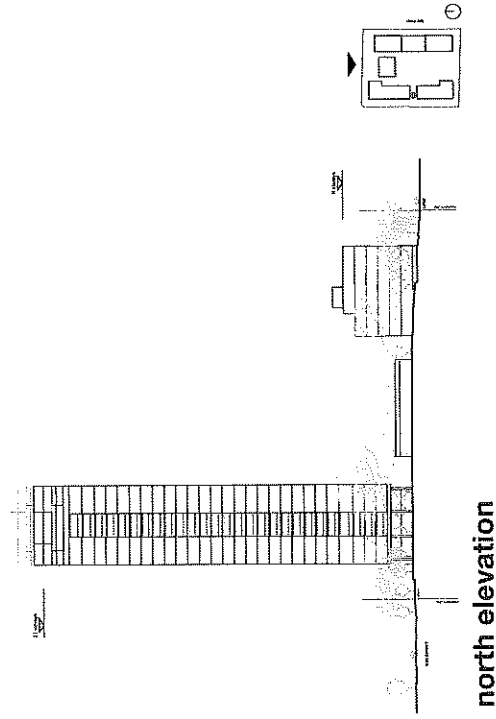
# ELEVATIONS



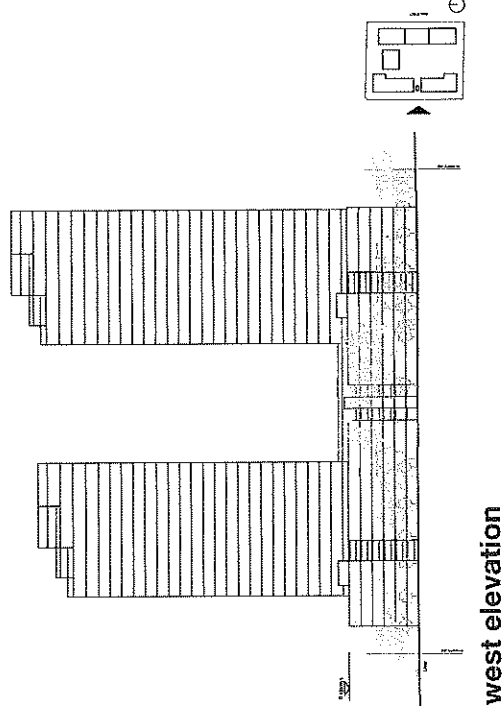
east elevation



south elevation



north elevation

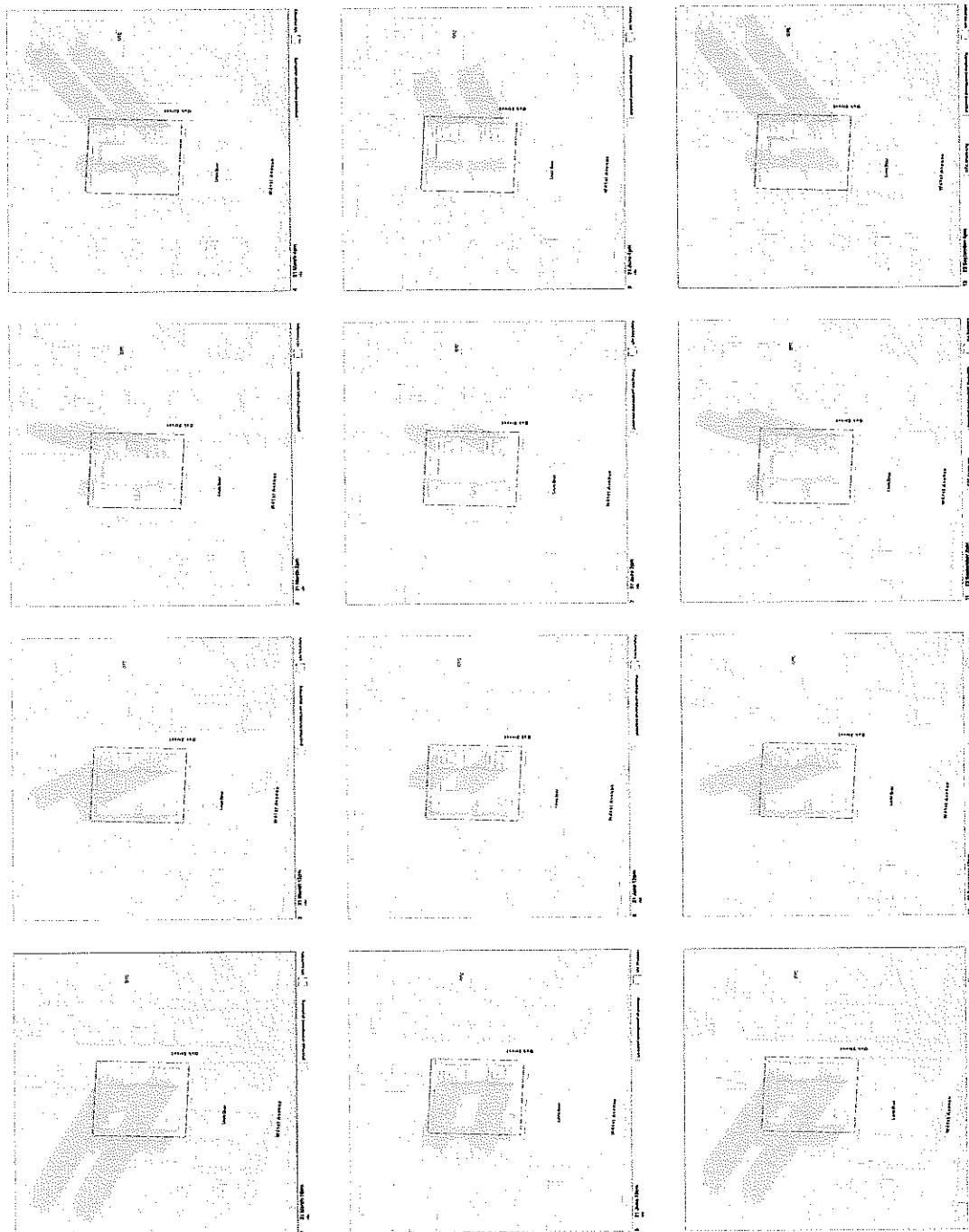


west elevation

5505-5585 Oak Street, Vancouver (Shawn Oaks)



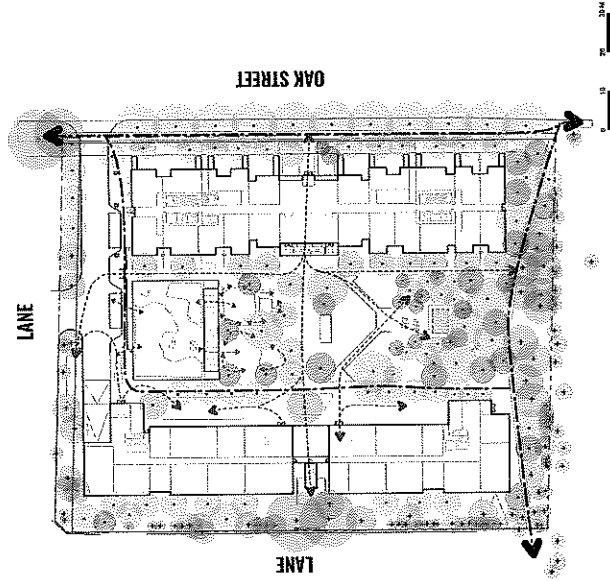
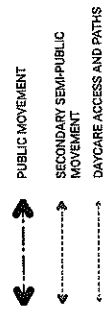
# SHADOW STUDY



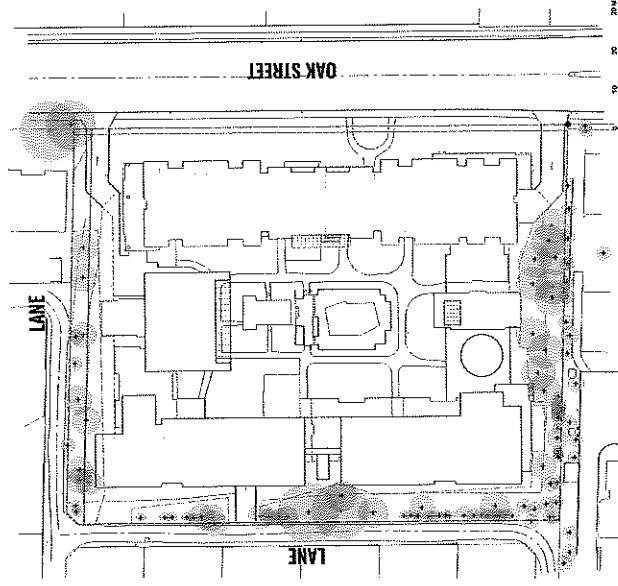
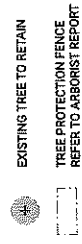
5505-5585 Oak Street, Vancouver (Shawn Oaks)

# LANDSCAPE CONCEPT

## CIRCULATION



## TREE RETENTION

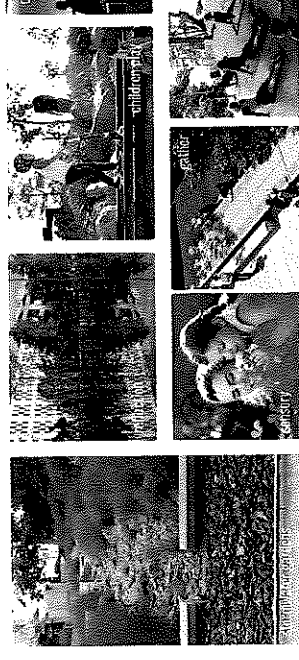


## PRECEDENT IMAGES

### CONCEPT



### PROGRAM

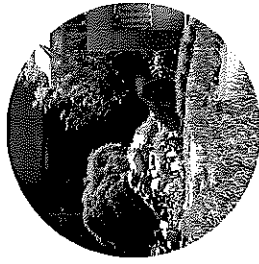


5505-5585 Oak Street, Vancouver (Shawn Oaks)

# LANDSCAPE CONCEPT

## INSPIRATION

...community where life is enjoyed in an atmosphere of wellness and healthy activity.



### OASIS

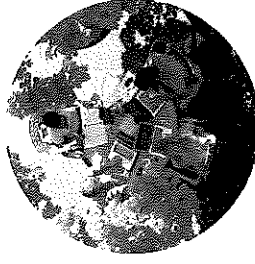
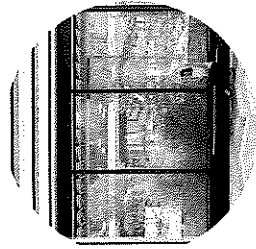
Breathe and immerse yourself in a place of respite.

Create a peaceful contemporary landscape with ample daylight, a healthy respect for biodiversity, rainwater absorption, and enhanced tree canopy to reduce the heat island effect.

### INDOOR | OUTDOOR

Blur the lines between the indoor and outdoor.

Create seamless connections to exterior courtyard and programmed spaces. Enhance indoor experience with framed views to both nature and social activity.



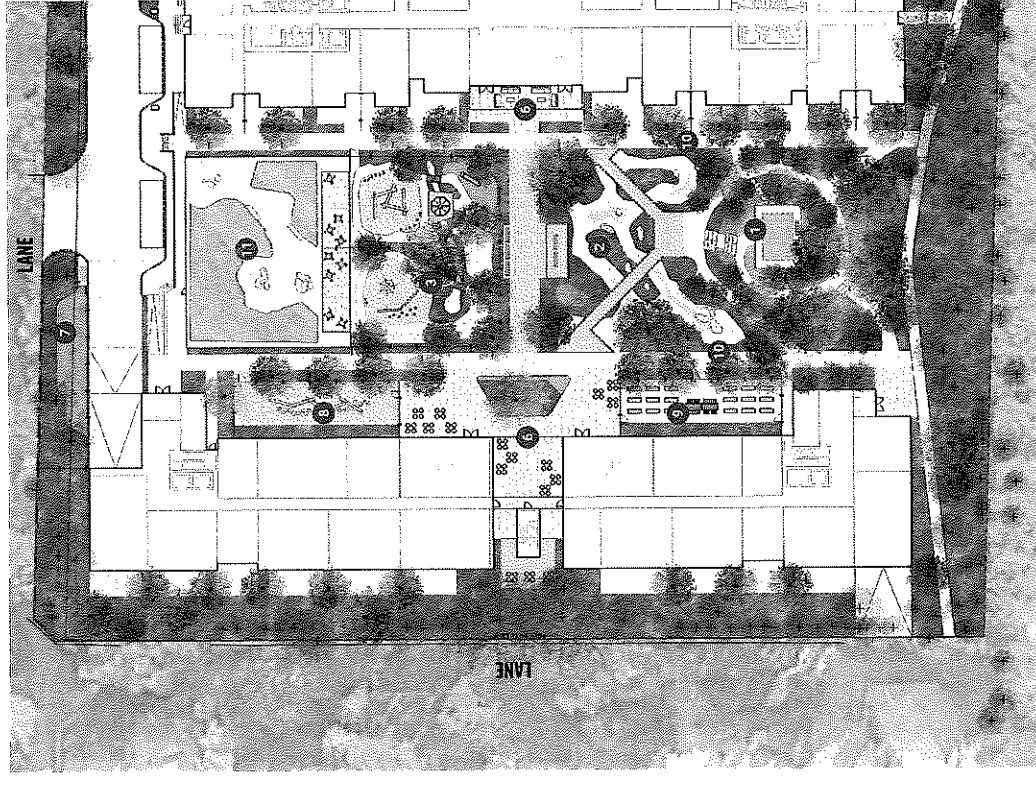
### SOCIAL | COMMUNITY

Spontaneous, planned, social and communal places encourage interaction with neighbors, families, and friends.

Inclusive and flexible outdoor spaces for all ages and abilities with both daylight and shade enhance living concept.

## PROGRAM LEGEND

- 1 THE PAULON
- 2 STOP/WALKER GARDENS
- 3 CHILD-CARE PLAYGROUND (2.0 / 3.5 V.O.)
- 4 ROOF GARDEN (EXTENSIVE)
- 5 ARRIVAL COURT
- 6 AME NITY LOUNGE
- 7 DOG RELIEF AREA
- 8 CHILDREN'S PLAYGROUND
- 9 EMILE GARDEN
- 10 PEDESTRIAN PATH
- 11 EXTENSIVE GREEN ROOF

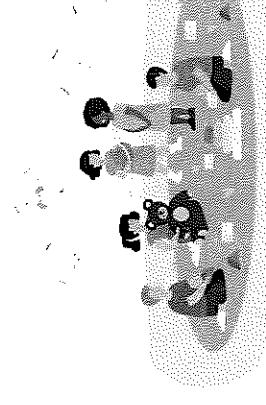
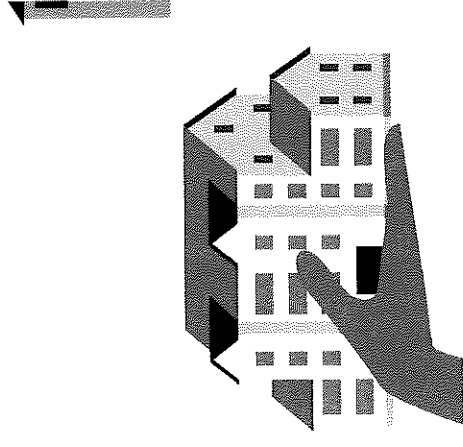


5505-5585 Oak Street, Vancouver (Shawn Oaks)

# COMMUNITY BENEFITS

Key benefits associated with this proposal include:

- **Housing Choice & Affordability:** The proposal offers a mix of 400 to 450 market strata apartments that provide alternatives to more expensive single-detached housing in this neighbourhood, and +/- 180 social housing apartments that offer Vancouver families deeply affordable housing options that currently do not exist.
- **Family Oriented Social Housing (In-Kind Amenity Contribution):** Landmark will construct and dedicate the Social Housing rental buildings (20% of the residential area) to the City at no cost as an in-kind Community Amenity Contribution.
- **Non-Profit Childcare (In-Kind Community Amenity Contribution):** Landmark has proposed a 37-space childcare for the Shawn Oaks site. Landmark will construct and dedicate the Childcare and related outdoor play area at no cost to the City as an in-kind Community Amenity Contribution. The Childcare would be operated as a non-profit facility accessible to the general public.

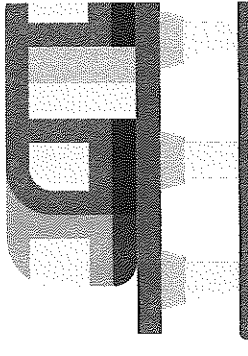
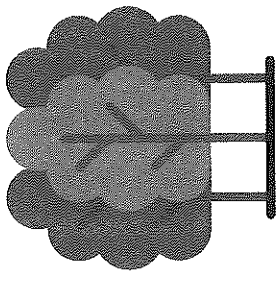


5505-5585 Oak Street, Vancouver (Shawn Oaks)

# COMMUNITY BENEFITS

Key benefits associated with this proposal include:

- **Retention of Significant Trees:** Careful consideration will be made to retain existing mature trees around the site. The landscape design also features extensive new planting that enhances the surrounding context and provides for urban shade and cooling, storm water absorption, visual delight, and habitat for birds and pollinators.
- **Sustainability:** The project will meet or exceed the City of Vancouver's sustainability targets under the Green Building Policy for Rezoning and the Rezoning Policy for Sustainable Large Developments addressing: Site Design, Food Systems, Green Mobility, Potable Water Management, Rainwater and Groundwater Management, Zero Waste Planning, Affordable Housing, Resilience.
- **Transit Oriented:** The site is located within a short walk of Oakridge 41st Canada Line Station, with connections to Downtown Vancouver and Richmond. It is already served by a Frequent Transit Network including the UBC-Joyce Station "R4 RapidBus" and 17 Downtown/Oak. The Metro 2050 Transit plan suggests that a more robust rapid transit investment could be made along 41st and 49th Avenues, connecting to the Expo Line and Broadway Subway.
- **"Shawn Oaks Urban Green": Enhanced Public Realm & Public Access:** The site design incorporates a large urban green that integrates Shawn Oaks with the surrounding neighbourhood; supports the proposed social and market housing and childcare; and provides for public pedestrian access through the site, consistent with the goals of the Cambie Corridor plan.

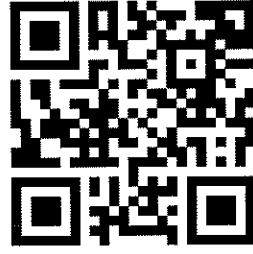




# THANK YOU

Thank you for attending  
**Shawn Oaks Enhanced Rezoning Open House**

We are interested in your feedback. In addition to this in-person event, the City of Vancouver is collecting feedback online. Please visit Shape Your City or scan the QR code below to submit a comment online.



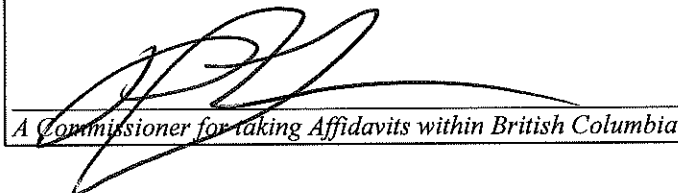
<https://www.shapeyourcity.ca/5505-5585-oak-st>



aerial view n

5505-5585 Oak Street, Vancouver (Shawn Oaks)

This is Exhibit "L" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAFFER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

## 6.5 SHAWN OAKS

**Location:** 5505 Oak Street

**Site Size:** ~3.2 acres

**Intent:** Shawn Oaks is a large site with significant opportunity to broaden housing choice and affordability in the neighbourhood, while improving neighbourhood connections and strengthening the pedestrian experience along Oak Street. New development will incorporate the existing character elements of the site, including retention of mature large trees and integration of generous on-site open space.

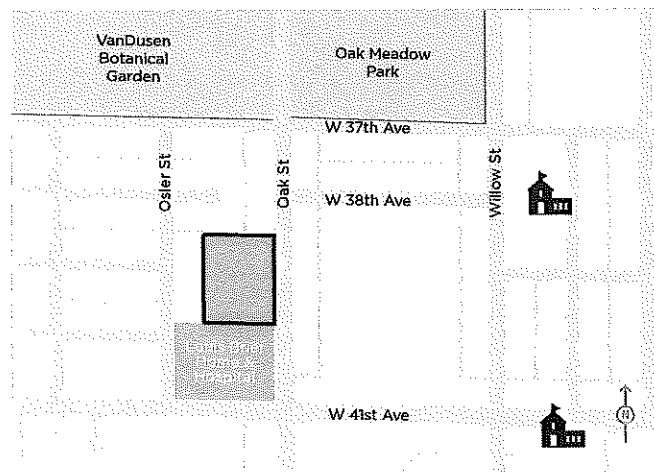
### Policies

Rezoning applications will be evaluated in accordance with the principles set out in Section 6.1 and with consideration of the following:

#### Housing Variety and Affordability

- 6.5.1 Allow a range of housing types with an emphasis on low-rise and lower mid-rise apartments, townhouses, and stacked townhouses. A higher mid-rise/low tower of approximately 12 to 16 storeys may be considered near Oak Street and generally at the southeast corner of the site.
- 6.5.2 For new housing on-site, the following will apply subject to financial testing and balancing other amenity needs on-site:
  - Development of strata housing with 20% of net residential floor area as affordable housing, prioritizing turnkey social housing, or
  - Development of 100% secured rental housing with 20% of net residential floor area to be below-market, having rental rates and operating requirements in accordance with the City's Moderate Income Rental Housing Program.

Review will be guided by the Rezoning Policy for Sustainable Large Developments, Council's housing affordability policies, and other policies that may apply at the time of redevelopment.
- 6.5.3 All rental units will be secured through a Housing Agreement for 60 years or the life of the building, whichever is greater.
- 6.5.4 Institutional and residential uses, such as seniors care, seniors supportive housing, or other uses that support an aging population will be supported.



#### Neighbourhood Scale, Identity & Transition

- 6.5.5 Focus the majority of site density and the highest buildings in low-rise and lower mid-rise apartment buildings along Oak Street, transitioning to townhouses or low-rise apartments at the interface with the single-family area to the west and north. Terraced buildings with a lower overall height may be considered as an alternative to the tower/podium typology.
- 6.5.6 Coordinate site and building design with future development to the south to ensure a cohesive building transition, seamless public realm, and functional east-west vehicle/pedestrian connection between Oak Street and Osler Street.
- 6.5.7 Explore designs that reflect and consider the existing siting and landscape approach.

#### Amenities

- 6.5.8 Integrate a childcare facility in the Louis Brier/Shawn Oaks precinct. Two facilities—one on each site—may be deemed necessary and will be determined at the time of rezoning.

#### Community Connections

- 6.5.9 A new publicly accessible north-south pedestrian connection through the site will link 41st Avenue to VanDusen Botanical Garden via the lane to the north of the site, and design will be coordinated with the Louis Brier site.
- 6.5.10 Ensure ground-floor units address all streets, lane frontages, and on-site open spaces to strengthen connections to the community and improve the public realm without encroaching into public open space.



## SHAWN OAKS (CONTINUED)

- 6.5.11 Improve site access and permeability with a new east-west vehicle and pedestrian connection between Oak Street and Osler Street, located at the southern property line. Encourage car-light design consistent with primary links in the Cambie Corridor Public Realm Plan.

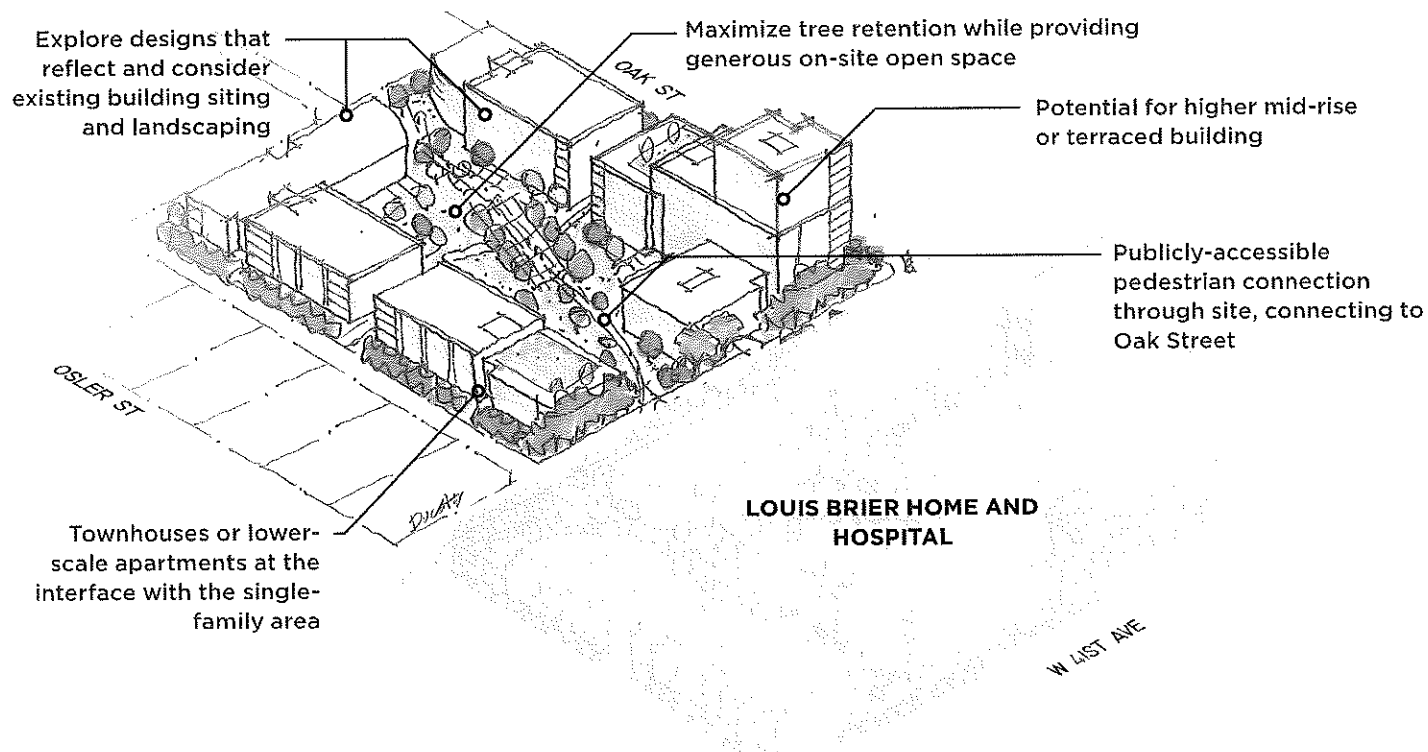
### Open Space and Public Places

- 6.5.12 Maximize tree retention and integrate significant on-site open space in coordination with the north-south pedestrian link. These factors are expected to be key organizing elements for new development.
- 6.5.13 Ensure frontage improvements strengthen neighbourhood integration and provide an enhanced pedestrian experience, as generally guided by the Cambie Corridor Public Realm Plan. Oak Street improvements will require special consideration to effectively retain existing mature trees when implementing pedestrian facilities.

### Sustainability

- 6.5.14 Evaluate development under the City's Rezoning Policy for Sustainable Large Developments.

## Conceptual Site Diagram

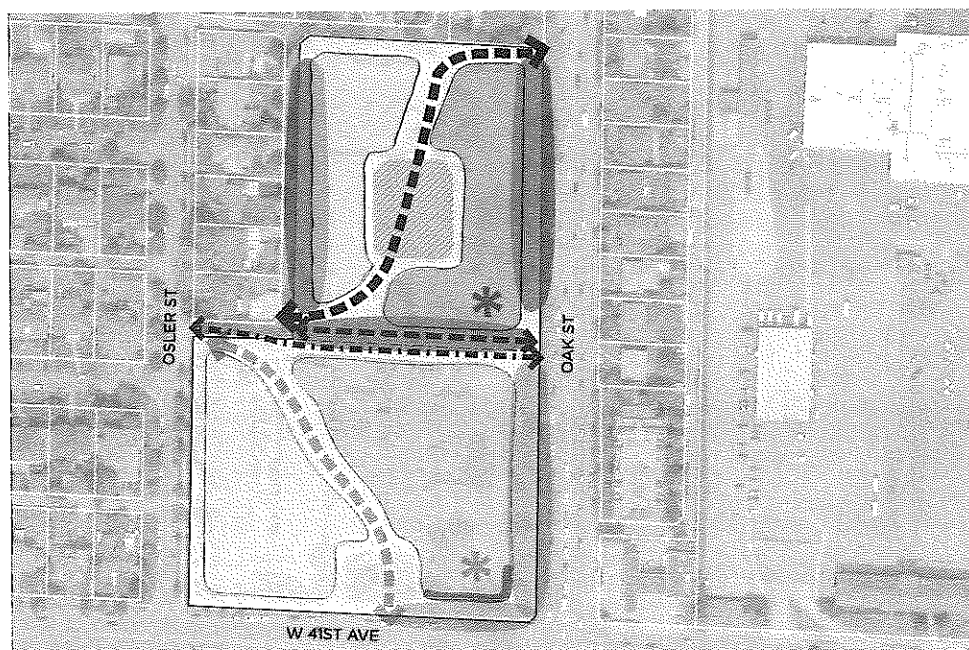


The site graphics are provided for illustrative purposes only, and intended to provide high level direction on site organization and expected building forms. The location of site components are approximate and may vary with an actual proposal.

Applications will be evaluated through a comprehensive rezoning process with enhanced review and public consultation. Design responses deemed to be equal or better in addressing the planning and urban design principles described in this Plan may also be considered.

### LEGEND

- ■ ■ Vehicle connection/access (primary active link)
- ■ ■ Pedestrian link/route
- \* Potential location for higher building
- Maximize tree retention
- Semi-private open/gathering space
- Lower mid-rise
- Low-rise



This is Exhibit "M" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAVER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

# Guide

## CD-1 Rezoning – Application Submission Requirements

*Updated November 1, 2024*

## Intent

This guide outlines the application submission requirements to rezone to a Comprehensive Development (CD-1) district. Submission requirements are subject to change. Reviewing this document immediately before submitting your rezoning application is recommended. *This is a reference document and is not to be submitted with the rezoning application.*

## Before Applying

Refer to the steps on the City's website under [Apply to rezone your property](#) for a detailed summary of the rezoning application process. It is strongly encouraged to submit a rezoning enquiry (Application for Rezoning Advice) before applying. An early review of the following items is recommended, as it can impact the neighbourhood, residential tenants, and commercial tenants on site. Please review the Submission Guide (Appendix A) in advance, as some items require early preparation.

### 1 Determine whether pre-application consultation is needed

A pre-application open house is not required unless recommended by staff during the rezoning Enquiry process. If you are unsure whether pre-application consultation is needed, consult with the Rezoning Planner assigned to your project.

### 2 Engage with (or advise) your tenants

Tenants should be notified as soon as you are considering a rezoning application. Housing Planners can help you with communications for tenants at early stages. The purpose of these communications is to inform tenants about the intent to redevelop and to provide information on the process and timelines. Note that Notices to End Tenancies are not issued at this stage.

- Contact [trp@vancouver.ca](mailto:trp@vancouver.ca) for further advice on tenant relocation and protection.
- Refer to [Renter relocation resources for owners and developers](#) and [Tenant Relocation and Protection Policy – Process and Requirements](#).
- [Tenant Relocation and Protection Policy Best Practices Guide](#)
- If you are redeveloping an existing long-term care or assisted living facility, refer to the [Resident Relocation Policy for Community Care and Assisted Living Residences](#).

### 3 Share resources with existing commercial tenants on site

Share resources with commercial tenants so they can plan their relocation and find support. Review the [Commercial Tenant Assistance Program](#). Compliance with the assistance program is recommended, though not a submission requirement.

## Submission Requirements

The Submission Guide identifies the items required to rezone a site to a CD-1 district.\* Submission requirements vary depending on the proposal, where the site is located, and size of the site. Review the criteria and descriptions carefully.

Note that the table also identifies requirements for **Large Sites** that are subject to the [Rezoning Policy for Sustainable Large Developments](#). These are development sites where the site size is a minimum of 8,000 sq. m and/or the proposal consists of a minimum of 45,000 sq. m of new development floor area.

\* Note: For CD-1 text amendments (e.g. change of use, reconfiguration of floor area, etc.), there may be fewer submission requirements. Contact your Rezoning Planner or [rezoning@vancouver.ca](mailto:rezoning@vancouver.ca) for guidance.

## Submission Requirements

Contact [rezoning@vancouver.ca](mailto:rezoning@vancouver.ca) or your Rezoning Planner for further clarification or questions about submission requirements. Note that staff may request additional information prior to or during the application review process.

Please name all document files using the following format, starting with the full address:

Address - Rezoning Application - Item Name

|          | Item                                  | Criteria  | Description   |
|----------|---------------------------------------|---|---|
| <b>1</b> | <b>Application Forms and Fees</b>     |   |   |
| 1.1      | Rezoning Application Form             | Required  | A completed <a href="#">Rezoning Application Form</a> (separate document).  |
| 1.2      | Rezoning Application Fee              | Required  | <p>Fee is based on site area and geographic location. Payable at time of application. The Rezoning Planner will issue a payment notice <i>after</i> reviewing application submission package and confirming completeness.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Schedule 2 of the Zoning and Development Fee By-Law</a>.</li> </ul> |
| 1.3      | Sign By-law Amendment Application Fee | Required for proposals that include commercial or industrial uses. Applies to sites that have no prior commercial or industrial uses. | <p>The Rezoning Planner will verify prior uses on the site. Payable at time of application. The Rezoning Planner will issue a payment notice along with rezoning application fee.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• Schedule 1 of the <a href="#">Sign Fee By-law</a>, section 1.5.</li> </ul>  |
| <b>2</b> | <b>Property Information</b>           |   |   |
| 2.1      | Title Search                          | Required  | Copy of current title search, from the Land Title Office, for each parcel in the proposal.  |
| 2.2      | Charge Summary                        | Required  | Written summary by a solicitor (on company letterhead) describing each charge on title (except financial charges) and advising whether they are affected by the proposal. Copies of each registered charge document must be included. Not be confused with a <i>Charge Search</i> .   |
| 2.3      | BC Company Summary                    | Required for sites owned by a company or society  | <p>Corporate search for registered owner confirming legal name of owner.</p> <p>Refer to external websites:</p> <ul style="list-style-type: none"> <li>• <a href="#">BC Registries and Online Services website</a></li> <li>• <a href="#">Example of a search result</a></li> </ul>   |

|          | Item                                 | Criteria                                | Description   |
|----------|--------------------------------------|---|---|
| 2.4      | Rezoning Consent Letter(s)           | Required for sites with multiple owners | <p>Proof that all owners are aware and support the application to rezone their property. Resubmission of this form is required if ownership changes during the rezoning process.</p> <p>See <b>Appendix A</b> for a sample consent letter.</p>  |
| <b>3</b> | <b>Site Plans and Design Package</b> |   |   |
| 3.1      | Building Grades and Response Letter  | Required                                | <p>Building grades at all four corners of the site are required. Request building grades from City of Vancouver Engineering Department, attaching a copy of the staff Letter of Response for the rezoning enquiry, if applicable. Due to wait times, it is advisable to apply for building grades as soon as possible.</p> <p>Note that building grades are valid for up to 5 years after the issued date. After 5 years, they must be revalidated.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <u>Building Grades for Sidewalk and Street Elevation</u></li> </ul> |
| 3.2      | Survey Plan                          | Required                                | <p>Topographic survey plan signed and sealed by a BCLS, showing the location, dimensions and area of the site, including topography and location of existing buildings, plus public realm elements for adjacent frontages (trees, curb, street lighting, street furniture, etc.).</p> <p>Survey plan shown at a scale not less than 1/16"=1' 0" (1:200).</p>  |
| 3.3      | Rezoning Booklet                     | Required                                | <p>See <b>Appendix B</b> for detailed requirements.</p> <p>Note: A limited number of paper copies may be requested for reference after submission.</p>  |
| 3.4      | Architectural Drawings               | Required                                | <p>See <b>Appendix C</b> for detailed requirements.</p> <p>Note: A limited number of paper copies may be requested for reference after submission.</p>  |

|     | Item  | Criteria  | Description   |
|-----|---|---|---|
| 4   | Studies, Reports and Assessments              |   |   |
| 4.1 | Development Water Demands                     | Required  | <p>A single PDF document containing:</p> <ul style="list-style-type: none"> <li>• Average day domestic water demands</li> <li>• Peak hour domestic water demands</li> <li>• Fire flow calculations based on the Fire Underwriter's Survey document</li> <li>• Water Supply for Public Fire Protection (sealed by a qualified Engineer).</li> </ul> <p>For further information, contact:</p> <ul style="list-style-type: none"> <li>• <a href="mailto:utilities.servicing@vancouver.ca">utilities.servicing@vancouver.ca</a></li> </ul>  |
| 4.2 | Site Disclosure Statement                     | Required  | <p>Even if disclosing no prior Schedule 2 uses on site, please include the completed form.</p> <p>Refer to external websites:</p> <ul style="list-style-type: none"> <li>• <a href="#">BC Ministry of Environmental Protection &amp; Sustainability website.</a></li> <li>• <a href="#">Environmental Management Act Schedule 2 activities</a></li> </ul>   |
| 4.3 | Phase 1 Environmental Site Assessment (ESA)   | Required for sites with prior Schedule 2 activities on site per the Site Disclosure Statement | A report prepared by a certified consultant that reviews the site's risk of environmental contamination and recommends whether further investigation is recommended.  |
| 4.4 | Green and Resilient Building Measures Package | Required  | <p>Submission requirements as outlined in the <a href="#">Green Buildings Policy for Rezoning – Process and Requirements Bulletin</a></p> <ul style="list-style-type: none"> <li>• Energy &amp; Emissions Design Report (Bulletin Section 1.1) in <b>Excel</b> format</li> <li>• Embodied Carbon Design Report (Bulletin Section 1.2) in PDF and <b>Excel</b> along with raw data from the software tool in <b>Excel</b> (see Section 6 of the Embodied Carbon Guidelines)</li> <li>• Resilient Buildings Planning Worksheet (Bulletin Section 1.3) in <b>Excel</b>, along with a PDF of the "Building Information and Sign-off" tab of the Worksheet</li> <li>• Letter of commitment in PDF that confirms the owner's commitment to the requirements of Enhanced Commissioning and Energy System Sub-metering (Bulletin Sections 2 and 3)</li> </ul> |



|     | Item  | Criteria  | Description   |
|-----|---|---|---|
| 4.5 | Preliminary Hydrogeological Study           | <p>Required for sites with below-ground structure located partly or wholly within any areas of concern (refer to map):</p> <ul style="list-style-type: none"> <li>• Potential soil sensitivity to water table changes</li> <li>• Designated Floodplain</li> <li>• Sewershed within the Cambie Corridor</li> <li>• Potential flowing artesian conditions</li> <li>• Broadway Plan Area</li> </ul> <p>Required for sites that include open-loop geoexchange systems.</p> <p>Required for all sites subject to the Rezoning Policy for Sustainable Large Developments.</p> | <p>Preliminary hydrogeological review as part of the groundwater requirements.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Groundwater Management Bulletin</a>.</li> <li>• <a href="#">Groundwater Areas of Concern (Map)</a></li> </ul>  |
| 4.6 | Transportation Demand Management (TDM) Plan | <p>A TDM Plan will be required for:</p> <ul style="list-style-type: none"> <li>• Sites located Downtown, in the Broadway Plan Area, or in a Transit-Oriented Area (see Parking By-law Section 4.1.6 (a)); and</li> <li>• Large Sites (Parking By-law Section 4.1.6 (b))</li> </ul> <p>For all other sites, TDM is not required.</p>   | <p>TDM submissions are required at Development Permit stage, but recommended at Rezoning stage. At Rezoning, stating the intent to use a TDM Plan to reduce parking requirements (if optional) and/or the intended TDM Plan (<a href="#">A</a>, <a href="#">B</a>, <a href="#">C</a>, or <a href="#">D</a>) is recommended.</p> <p>Refer to <a href="#">Transportation Demand Management</a>.</p> |

|     | Item  | Criteria   | Description  |
|-----|---|--|--|
| 4.7 | Transportation Assessment and Management Study (TAMS) | <p>Most applications that are not Large Sites will not require a TAMS.</p> <p><b>Large sites:</b> Required for all projects.</p> <p>Notwithstanding the above, the City may require a TAMS for smaller proposals which include land uses with unique transportation needs, such as, but not limited to, schools and/or other institutional uses; and/or, based on site-specific transportation conditions</p> <p>Note that a TAMS or revisions to scope may be requested after application submission. For applications where a TAMS is required, applicants are encouraged to have their transportation consultant confirm the TAMS Terms of Reference with City staff in advance of undertaking the study.</p> | <p>A study prepared by a transportation consultant that assesses the impact of a proposed development on existing transportation infrastructure, recommends mitigation measures, and documents the results. Studies requested may include:</p> <ul style="list-style-type: none"> <li>• Transportation Impact Study</li> <li>• Assessment of Parking Bylaw requirements</li> </ul> <p>This package is collectively called a Transportation Assessment and Management Study (TAMS).</p> <p>Refer also to:</p> <ul style="list-style-type: none"> <li>• <a href="#">TAMS Guidelines for Consultants</a></li> <li>• Item 4.6 Transportation Demand Management (TDM) Plan</li> </ul> |
| 4.8 | Arborist Report and Supporting Documents              | <p>Required if any of following apply:</p> <ul style="list-style-type: none"> <li>• The Survey Plan shows that there are any By-law sized private property trees (20cm/8 in. in diameter and greater, measured at 1.4m/4.60 ft. above the existing grade at its base);</li> <li>• If there are any replacement trees from a previous permit;</li> <li>• If there are any trees off site (neighbour or City) that may be impacted by the proposed development (above or below grade).</li> </ul> <p><b>Large sites:</b> Required for all projects.</p>  | <p>A single PDF document containing all submission requirements.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Protection of Trees By-law</a></li> </ul>   |

|      | Item   | Criteria  | Description   |
|------|--|---|---|
| 4.9  | Heritage Statement of Significance and Conservation Plan   | Required for sites having potential heritage value where a retention and conservation approach will apply.  | Statement of significance to be drafted by a qualified heritage consultant.<br><br>Refer to: <ul style="list-style-type: none"> <li>• <a href="#">Heritage Policies</a></li> <li>• <a href="#">Heritage Register</a></li> </ul>   |
| 4.10 | Social Impact Study  | Required for proposals rezoning under the Downtown Eastside Plan and located in the Community-based Development Area (CBDA) (see map in Bulletin)   | Submit a completed Neighbourhood Fit: New Business and Development Evaluation Form (Bulletin p.6)<br><br>Refer to: <ul style="list-style-type: none"> <li>• <a href="#">Neighbourhood Fit Considerations – Helping Development and Businesses to Meet Social Impact Objectives in the Downtown Eastside (DTES) Bulletin</a></li> </ul>  |
| 4.11 | General Policy for Higher Buildings Requirements           | Required for applicable Downtown sites (see Figure 1 of <a href="#">Higher Buildings Policy</a> ) seeking significant additional height above current zoning and policy, or for those entering into the Queen Elizabeth Park or other Council-approved view corridors | Provide substantial materials and information on how the proposal meets the Higher Buildings Policy, specifically on how the proposal addresses: <ul style="list-style-type: none"> <li>• Establishing a significant and recognizable new benchmark for architectural creativity and excellence, while making a significant contribution to the beauty and visual power of the city's skyline;</li> <li>• Demonstrating and advancing the City's objective for carbon neutrality for new buildings;</li> <li>• Providing a lasting and meaningful public legacy to Vancouver, including consideration of the provision of significant community benefits, on-site activities and uses of community significance, such as observation decks, or open space that represents a significant contribution to the downtown network of green and plaza space;</li> <li>• Mitigating adverse microclimate effects; and</li> <li>• Minimizing shadowing and view impacts on the public realm, including key streets, parks and plazas, as well as on neighbouring buildings.</li> </ul><br>Refer to: <ul style="list-style-type: none"> <li>• <a href="#">Higher Buildings Policy</a></li> </ul> |
| 4.12 | Rezoning Policy for Sustainable Large Developments Package | <b>Large Sites:</b> Required for all projects. (Where the site size is a minimum of 8,000 sq. m and/or the proposal consists of a minimum of 45,000 sq. m of new development floor area.)   | A single PDF document containing studies indicating how the proposal intends to meet the eight requirements (A to H) for sustainable large developments.<br><br>Refer to: <ul style="list-style-type: none"> <li>• <a href="#">Rezoning Policy for Sustainable Large Developments</a></li> </ul>  |
| 4.13 | Mass Timber Policy for Rezonings                           | Required for sites seeking incentives for constructing a mass timber building. See details in <a href="#">Mass Timber Policy for Rezonings</a> .  | Clearly indicate the intent to construct a mass timber building in the Rezoning Booklet submission.   |

|     | Item  | Criteria  | Description  |
|-----|---|---|--|
| 5   | <b>Additional Information</b>   |   |  |
| 5.1 | Community-Serving Spaces Information Form                                 | Required  | <p>Submit a completed Community-Serving Spaces Information Form. If provided at the rezoning enquiry stage, the same can be submitted for the rezoning application.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Community-Serving Spaces Bulletin</a></li> </ul>   |
| 5.2 | Renter Screening Form   | Required for sites containing existing residential uses (occupied or unoccupied units)                      | <p>Complete the Renter Screening Form. Applicants that submitted a Renter Screening Form as part of a rezoning enquiry should submit an updated renter screening form to reflect tenant information at the time of rezoning application.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Renter Screening Form</a> located under “Forms, checklists and example documents”</li> <li>• <a href="#">Tenant Relocation and Protection Policy</a></li> </ul> |
| 5.3 | Resident Screening Form for Community Care and Assisted Living Residences | Required for sites containing existing community care (i.e., long-term care) or assisted living facilities. | <p>Complete the Resident Screening Form for Community Care and Assisted Living Residences.</p> <p>Applicants that submitted this form as part of a rezoning enquiry must submit an updated form to reflect resident information at the time of rezoning application.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• Resident relocation screening form located under “Forms, Checklists, and example documents” <a href="#">here</a>.</li> </ul>                    |
| 5.4 | Community Amenity Contribution (CAC) Offer Form                           | Required for all projects except those exempt under sections 8.1 or 8.2 of the CAC Policy for Rezoning.     | <p>Complete the CAC Offer Form attached to end of the Rezoning Application Form.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Community Amenity Contributions Policy for Rezoning</a></li> <li>• <a href="#">Community Amenity Contributions Implementation Procedures</a></li> </ul>   |

|     | Item   | Criteria  | Description   |
|-----|--|---|---|
| 5.5 | Real Estate Pro Forma Analysis                       | Required for projects where a CAC is based on a negotiated contribution, per sections 1.2(b) and 1.2(c) of the CAC Policy for Rezoning. | <p>Submit land residual development pro-forma for the following scenarios:</p> <ol style="list-style-type: none"> <li>1. Residual land value under existing zoning, and</li> <li>2. Residual land value under rezoning</li> </ol> <p>Provide market evidence to support pro-forma variables and valuation.</p> <p>Additional information may be requested during the review process.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Community Amenity Contributions Policy for Rezoning</a></li> <li>• <a href="#">Community Amenity Contributions Implementation Procedures</a></li> </ul>  |
| 5.6 | Quantity Survey (QS) Elemental Cost Report (Class C) | Required for projects where a CAC is based on a negotiated contribution, per sections 1.2(b) and 1.2(c) of the CAC Policy for Rezoning. | <p>Submit a full Quantity Survey (QS) Elemental Cost Report (Class C) including a cover letter, prepared and signed off by a certified cost professional. i.e. Professional Quantity Surveyor (PQS), Chartered Quantity Surveyor (MRICS) and or Gold Seal Certification (GSC) and backup cost details. Required for all rezoning applications that require submission of a development pro forma to sustain the land lift.</p> <p>For In-kind CAC, a full breakout cost details along with the Class C cost report is required.</p> <p>A full Class C cost report prepared by a certified cost professional in CIQS Elemental Cost Format shall include all direct construction costs stating above/below grade project budgets with backup cost details to substantiate the costing rationale.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Community Amenity Contributions Policy for Rezoning</a></li> <li>• <a href="#">Community Amenity Contributions Implementation Procedures</a></li> </ul> |

|          | Item  | Criteria   | Description   |
|----------|---|--|---|
| 5.7      | Public Art Requirement                                      | Required for projects with a floor area of 9,290 sq. m (100,000 sq. ft.) or greater.   | <p>Applicants must discuss public art opportunities and local area plans prior to electing one of two options, artwork on-site or cash-in-lieu.</p> <p>After application submission, please contact public art staff within 90 days and prior to hiring a public art consultant.</p> <p>A legal agreement will be required to be registered on title to specify and define all obligations with respect to the elected option.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="mailto:publicart@vancouver.ca">publicart@vancouver.ca</a> (Please add project address and "rezoning" to the subject line)</li> <li>• <a href="#">Public Art Policy for Rezoned Developments</a></li> </ul>  |
| 5.8      | Development Cost Levy (DCL) Waiver Request Form             | Required for projects seeking a DCL waiver.  | <p>A waiver or reduction of City-wide and Area-specific DCLs is available to applications that meet tenure, unit size and starting rent criteria and secure relevant terms as part of the rezoning application process. The requisite application form is not available online and must be requested from your Rezoning Planner.</p> <p>Note: A waiver must be sought at the rezoning stage. In most circumstances it will not be possible to submit or withdraw a DCL waiver request at later stages of the development process.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Development Cost Levy By-law</a></li> <li>• <a href="#">Rental Incentive Program Bulletin</a></li> <li>• <a href="#">Community Amenity Contributions Policy for Rezoning</a>s.</li> </ul> |
| 5.9      | Pre-Application Public Consultation Summary                 | <p>Required for projects that held a pre-application open house at the rezoning enquiry stage.</p> <p><b>Large sites:</b> Required for all projects.</p> | Summary of public consultation and input received; description of how the project responds to the comments from neighbours.   |
| <b>6</b> | <b>May be requested <i>after</i> application submission</b> |  |   |
| 6.1      | Consultation Materials                                      | Determined by staff  | <p>After application submission, staff may request additional visual materials for public consultation purposes. These may include:</p> <ul style="list-style-type: none"> <li>• Presentation slides</li> <li>• Video flythrough</li> </ul>   |

|     | Item   | Criteria  | Description   |
|-----|--|---|---|
| 6.2 | Urban Design Panel Materials   | Determined by staff   | <p>A submission checklist will be provided by the UDP staff coordinator after a UDP meeting date has been scheduled and confirmed.</p> <p>UDP requires project booklets, virtual architectural model(s), video flythrough, plan set and presentation boards.</p>  |
| 6.3 | Tenant Relocation Plan   | <p>Determined by staff</p> <p>Required for sites containing existing residential uses (occupied or unoccupied units).</p>   | <p>Staff may request a Tenant Relocation Plan if any residential tenants are identified on site during the rezoning review process.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Tenant Relocation and Protection Policy – Process and Requirements Bulletin</a></li> <li>• <a href="#">Renter relocation resources for owners and developers webpage</a></li> <li>• <a href="#">Tenant Relocation and Protection Policy Best Practices Guide</a></li> </ul> |
| 6.4 | Resident Relocation Plan for Community Care and Assisted Living Residences | <p>Determined by staff</p> <p>Required for sites containing existing community care (i.e. long-term care) and assisted living facilities.</p> <p>Staff may request a Resident Relocation Plan if any residents are identified on site during the rezoning review process.</p> | <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Resident Relocation Policy for Community Care and Assisted Living Residences</a></li> </ul>   |
| 6.5 | Retail Impact Assessment   | <p>Determined by staff</p> <p>Required for projects with a large retail component to assess viability.</p>  | <p>A study prepared by a consultant that evaluates the viability of existing adjacent commercial locations impacted to the proposal.</p> <p>A Retail Impact Study should be considered generally for applications that propose large retail uses that could potentially impact existing anchor or local-serving businesses in shopping areas that are vulnerable to competition from the proposed use due to proximity / market reach.</p>  |
| 6.6 | Community Benefit Agreement (CBA)  | <p>Determined by staff</p> <p>Required for proposals that contain 45,000 sq. m (484,375 sq. ft.) of new development floor area.</p> <p>Optional for projects with a minimum of 9,290 sq. m (100,000 sq. ft.) floor area.</p>  | <p>There are no additional submission requirements at the rezoning stage. Through the review process, staff will begin discussions with your team and will include rezoning conditions to meet the CBA Policy at the Development Permit stage. Note that this floor area is the same criteria as <b>Large Sites</b> applications.</p> <p>Refer to:</p> <ul style="list-style-type: none"> <li>• <a href="#">Community Benefit Agreement Policy</a></li> </ul>                             |

## Appendix A: Sample Rezoning Consent Letter

[DATE]

City of Vancouver  
510 W Broadway  
Vancouver, BC V5Z 1E9

Attention: Rezoning Centre

RE: Consent to rezoning at [ADDRESS]

I hereby give authorization to [COMPANY] (or any permitted assignees, development consultants or direct representatives of) to complete and submit a Rezoning Application for [ADDRESS, PID].

Sincerely,

Property Owner's Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

...

Note: This letter does not need to be prepared by a lawyer or notary.



## Appendix B: Rezoning Booklet Contents

**Format:** Digital tabloid (11"x17")

**Units:** Metric and Imperial (for all measurements in booklet)

### Introduction

- ☐ Rezoning Intent: Purpose of the proposed rezoning
- ☐ Rezoning rationale: Rationale of any variances sought by the application (e.g. parking relaxations and any other variations from existing regulations)
- ☐ Design rationale: Rationale for the proposed form of development supported by the appropriate documentation

### Project context

- ☐ Context map: Generally a two-block radius of the site showing the siting of all buildings in the surrounding area
- ☐ Photos of site and existing streetscape
- ☐ Zoning context: Analysis of existing zoning in surrounding area
- ☐ Policy context: Analysis of rezoning-enabling policy, guidelines, and bulletins
- ☐ View analysis: Indicate view cones and their development implications on a site plan and elevation (if applicable)
- ☐ Sustainability measures: Summary of measures that will be used to comply with the Green Buildings Policy for Rezoning and Rezoning Policy for Sustainable Large Developments (if applicable)
- ☐ Higher Buildings Policy: Summary of how proposal meets the General Policy for Higher Buildings (if applicable)
- ☐ Tower Separation/Block Study: Demonstrate potential block redevelopment scenarios in accordance with policy, including tower separation requirements to existing or future neighbouring redevelopments. Required for specific policy areas and to be confirmed by Rezoning Planner.

### Project Statistics/Data (Same as large scale drawings, Appendix C)

- ☐ Site area
- ☐ Proposed uses: Indicate proposed floor areas for all uses
- ☐ Unit breakdown: Number of units by unit type, tenure, and average size
- ☐ Floor area: Include both gross and net floor area for all uses
- ☐ Floor space ratio (FSR): Based on net floor area (gross floor area less exclusions)

- ☐ Floor area included in FSR: Detail specific areas that are included in the FSR calculation but not saleable residential floor area, such as circulation and above-grade mechanical spaces
- ☐ Floor area exclusions: Detail specific exclusions requested and associated floor areas, such as residential amenities, balconies and in-suite storage
- ☐ Height: In metric and imperial, and number of storeys; include height of rooftop spaces and appurtenances (if applicable)
- ☐ Height exclusions: See [section 10 of Zoning and Development By-law](#)
- ☐ Setbacks: Front, rear and side yard setbacks
- ☐ Parking summary: Provide Parking By-law requirements and proposed parking for vehicle parking, loading, bicycle spaces, and passenger loading. Include total number of spaces and number of underground parking levels.

**Drawings** (Same as large scale drawings, Appendix C)

- ☐ Context map: Generally a two-block radius of the site showing the siting of all buildings in the surrounding area
- ☐ Site plan: Showing the siting of all buildings and the location of pedestrian and vehicular access and circulation; site plan extent to include adjacent roadways
- ☐ Parking, loading, bicycle, and passenger loading plans
- ☐ Floor plans: Provide all levels including underground parking
- ☐ Roof plan: Show location of mechanical units
- ☐ Landscape plan: Provide a landscape plan that includes details of proposed public realm improvements. Show existing and proposed trees, planting and streetscape surface treatment
- ☐ Elevations: Show building heights measured from approximate base surface
- ☐ Cross-sections: Show building heights
- ☐ Shadow studies: Show incremental impact of proposed building(s) over 11 m (36 ft.) in height.
  - On the spring and fall equinoxes at 10 a.m., 12 p.m., 2 p.m. and 4 p.m. Pacific Daylight Time (PDT: [UTC-7:00](#))
  - Diagrams must show the full extents of building shadows and proposed building shadows must be graphically discernable from existing shadows
  - Extended shadow impact studies may be required for developments potentially shadowing public spaces (e.g. parks, schools, plazas, and shopping streets)
- ☐ View Analysis: Indicate view cones and their development implications on a site plan, sections, and elevation (if applicable)
- ☐ 3D Model: Model submission is required for sites within two blocks of, or with direct shadow impact to parks, schools, plazas, and shopping streets. Staff will confirm if a model is required. Refer to City of Vancouver's Open Data Portal for related data resources. Please note, it is the applicant's obligation to correctly locate the model and provide accurate shadow studies.

- ☐ Renderings/perspectives showing multiple street level and aerial views. Where people are shown as scale figures, please include a diversity in representation (e.g. gender, ethnicity, abilities) and be mindful of potentially offensive representation.
- ☐ FSR overlays: Coloured overlays showing proposed uses and the location and amount of floor area (sq. ft. and sq. m) being included and excluded from FSR. Each use should be depicted as a different colour and summarized on a table for each floor.

## Appendix C: Architectural Drawings Contents

**Format:** Digital Arch D (24"x36") or Arch E (36"x48")

**Units:** Metric and Imperial (for all measurements in drawings)

**Scale:** 1:200 (or alternative scale consulted with staff)

### Project Statistics/Data

- ☐ Site area
- ☐ Proposed uses: Indicate proposed floor areas for all uses
- ☐ Unit breakdown: Number of units by unit type, tenure, and average size
- ☐ Floor area: Include both gross and net floor area for all uses
- ☐ Floor space ratio (FSR): Based on net floor area (gross floor area less exclusions)
- ☐ Floor area included in FSR: Detail specific areas that are included in the FSR calculation but not saleable residential floor area, such as circulation and above-grade mechanical spaces
- ☐ Floor area exclusions: Detail specific exclusions requested and associated floor areas, such as residential amenities, balconies and in-suite storage
- ☐ Height: In metric and imperial, and number of storeys; include height of rooftop spaces and appurtenances (if applicable)
- ☐ Height exclusions: See [section 10 of Zoning and Development By-law](#)
- ☐ Setbacks: Front, rear and side yard setbacks
- ☐ Parking summary: Provide Parking By-law requirements and proposed parking for vehicle parking, loading, bicycle spaces, and passenger loading. Include total number of spaces and number of underground parking levels.

### Drawings (Fully dimensioned and labeled clearly)

- ☐ Context map: Generally a two-block radius of the site showing the siting of all buildings in the surrounding area
- ☐ Site plan: Showing the siting of all buildings and the location of pedestrian and vehicular access and circulation; site plan extent to include adjacent roadways
- ☐ Parking, loading, bicycle, and passenger loading plans
- ☐ Floor plans: Provide all levels including underground parking
- ☐ Roof plan: Show location of mechanical units
- ☐ Landscape plan: Show existing and proposed trees, planting and streetscape surface treatment
- ☐ Elevations: Show building heights measured from approximate base surface
- ☐ Cross-sections: Show building heights
- ☐ Shadow studies: Show incremental impact of proposed building(s) over 11 m (36 ft.) in height.

- On the spring and fall equinoxes at 10 a.m., 12 p.m., 2 p.m. and 4 p.m. Pacific Daylight Time (PDT: UTC-7:00)
  - Diagrams must show the full extents of building shadows and proposed building shadows must be graphically discernable from existing shadows
  - Extended shadow impact studies may be required for developments potentially shadowing public spaces (e.g. parks, schools, plazas, and shopping streets)
- ☐ View Analysis: Indicate view cones and their development implications on a site plan, sections, and elevation (if applicable)
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  - ☐ Renderings/perspectives showing multiple street level and aerial views. Where people are shown as scale figures, please include a diversity in representation (e.g. gender, ethnicity, abilities) and be mindful of potentially offensive representation.
  - ☐ FSR overlays: Coloured overlays showing proposed uses and the location and amount of floor area (sq. ft. and sq. m) being included and excluded from FSR. Each use should be depicted as a different colour and summarized on a table for each floor.

This is Exhibit "N" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for Taking Affidavits within British Columbia*

**PATRICK J. WEAFER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

Alan A Frydenlund, KC\*  
James L Carpick\*  
Patrick J Haberl\*  
Heather B Maconachie  
Michael F Robson\*  
Geoffrey M Bowman\*  
George J Roper\*  
Katharina R Spotzi\*  
Nikita Shirazian\*  
Taahaa Patel  
Lily Y Zhang

Josephine M Nadel, KC, Associate Counsel\*  
Duncan J Manson, Associate Counsel\*  
Jeffrey B Lightfoot, Associate Counsel\*  
Kathlin Smiley, Associate Counsel\*  
Andrew J Stalner, Associate Counsel\*  
Kimberley J Santerre, Associate Counsel\*  
Hon Walter S Owen, QC, QC, LL.D (1981)  
John I Bird, QC (2005)

Allison R Kuchta\*  
Christopher P Weafer\*  
Gregory J Tucker, KC\*\* \*\*\*  
Terence W Yu\*  
James H McBeath\*  
Scott H Stephens\*  
David W P Moriarty\* \*\*  
Jean Peng\*  
Patrick J Weafer  
Kiarleen K Randhawa  
Isabella K Stuart

Daniel W Burnett, KC\*  
Ronald G Paton\*  
Gary M Yaffe\*  
Harley J Harris\*  
Karl F Richardson\*  
Jennifer R Loeb\*  
Daniel H Coles\* \*  
Sameer Kamboj\*  
Heather A Frydenlund\*\*  
Brett J Maerz  
Jennifer L Benton

Harvey S Delaney\*  
Paul J Brown\*  
John J Kim\* \*\*  
Jonathan L Williams\*  
Paul A Brackstone\* \*  
Michelle Karby\*  
Jocelyn M Bellerud\*  
Brian Y K Cheng\*\*  
Laura A Bultendyk  
Lina Yeom  
Thomas W Deneka

## OWEN BIRD LAW CORPORATION

Vancouver Centre II  
2900-733 Seymour Street  
PO Box 1  
Vancouver, BC V6B 0S6  
Canada

Telephone 604 688-0401

Fax 604 688-2827

Website [www.owenbird.com](http://www.owenbird.com)

Direct Line: 604 691-7521

Direct Fax: 604 632-4447

E-mail: [sstephens@owenbird.com](mailto:sstephens@owenbird.com)

Our File: 31111-0321

November 26, 2024

**VIA COURIER and EMAIL ([helen@landmarkliving.ca](mailto:helen@landmarkliving.ca) and [EYip@terralawcorp.ca](mailto:EYip@terralawcorp.ca))**

**Shawn Oaks Holdings Ltd. and Landmark Shawn Oaks Development Ltd.**

c/o 241 – 1489 Marine Drive  
West Vancouver, BC V7T 1B8

c/o John Good, Citifund Capital Corp.  
#700 – 1111 West Hastings St.  
Vancouver, BC V6B 2J3

Dear Sirs/Mesdames:

**Re: Debts Due to Trez Capital Limited Partnership**

We are counsel to Trez Capital Limited Partnership ("Trez"). We are informed that you are in default of the obligations you owe to Trez, including by reason failure to repay the indebtedness on or before the maturity date. Trez hereby exercises its right to demand repayment of the indebtedness. We are informed that the following sets out the indebtedness as of November 26, 2024:

| Facility/Secured Item | Outstanding Balance | Per Diem Interest |
|-----------------------|---------------------|-------------------|
| Mortgage Loan         | \$71,816,447.66     | \$29,134.46       |
| Legal Costs           | \$3,500             | N/A               |

Demand is hereby made for the immediate payment to our offices by way of certified cheque or bank draft payable to "Owen Bird Law Corporation, In Trust," in the sum of \$71,819,947.66 as of November 26, 2024 plus interest and fees accrued and costs incurred to and including the date funds are received in our offices. Any payment less than the full amount outstanding may be accepted by Trez, but such payments shall not vitiate this demand for payment in full and Trez reserves its right to take whatever steps it deems appropriate to recover the full amount owed notwithstanding such payments.



INTERLAW MEMBER OF INTERLAW, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT LAW FIRMS IN MAJOR WORLD CENTRES

November 26, 2024  
Page 2

OWEN BIRD  
LAW CORPORATION

Unless we are in receipt of the sum of 71,819,947.66 as of November 26, 2024 plus interest and fees accrued and costs incurred to and including the date funds are received in our offices on or before noon, December 6, 2024, our client may instruct us to commence proceedings against you forthwith thereafter without further notice to recover the full amounts owing plus costs. Please note that funds received after noon shall be regarded as funds received on the next business day and therefore must include interest to and including the next business day.

Enclosed is a copy of our client's Notice of Intention to Enforce Security served upon you pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

**OWEN BIRD LAW CORPORATION**



Scott H. Stephens

SHS/ig

Encl. Notice of Intention to Enforce Security

cc: client

cc: guarantors

cc: Petersen Investment Group Inc. ([evaneg@petersonbc.com](mailto:evaneg@petersonbc.com),  
[lat@kkbl.com](mailto:lat@kkbl.com) and [colin.brousson@dlapiper.com](mailto:colin.brousson@dlapiper.com))



## FORM 86

**Notice of Intention to Enforce Security**  
**[Subsection 244(1)]**

To: Shawn Oaks Holdings Ltd. and Landmark Shawn Oaks Development Ltd. (together, the "insolvent person")

Take notice that:

1. Trez Capital Limited Partnership, a secured creditor, intends to enforce its security on the insolvent person's property described below:

All real and personal property interests of the insolvent person charged in favour of Trez Capital Limited Partnership

2. The security that is to be enforced is the following:

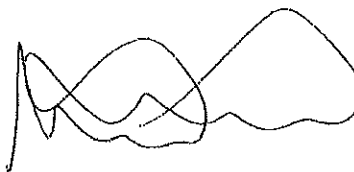
The mortgage, assignment of rents, security agreements, assignment of material contracts, and all other security granted by the insolvent person to Trez Capital Limited Partnership

3. The total amount of the indebtedness secured by the security is:

71,819,947.66 as of November 26, 2024 plus interest and fees accrued and costs incurred thereafter

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia this 26<sup>th</sup> day of November, 2024.



Solicitor for Trez Capital Limited Partnership,  
Scott H. Stephens

Name and Address of Solicitor for Trez Capital Limited Partnership:

Scott H. Stephens, Owen Bird Law Corporation, PO Box 1, Vancouver Centre II,  
2900-733 Seymour Street, Vancouver, BC V6B 0S6, Tel.: 604-691-7521.

**ACKNOWLEDGEMENT, CONSENT AND WAIVER**

THE UNDERSIGNED HEREBY:

1. Acknowledges receipt of the above Form 86 Notice;
2. Waives the ten-day period of notice required under Section 244 of the *Bankruptcy and Insolvency Act*;
3. Waives all notice and cure provisions contained in the security referred to in the above Form 86 Notice; and
4. Consents to the immediate enforcement by Trez Capital Limited Partnership of the security referred to in the above Form 86 Notice.

Executed by Shawn Oaks Holdings Ltd. on the  
 \_\_\_\_ day of \_\_\_\_\_, 2024 by its authorized  
 signatory:

Executed by Landmark Shawn Oaks Development  
 Ltd. on the \_\_\_\_ day of \_\_\_\_\_, 2024 by its  
 authorized signatory:

\_\_\_\_\_  
 Print name:  
 Title:

\_\_\_\_\_  
 Print name:  
 Title:

This is Exhibit "O" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

**PATRICK J. WEAFER**  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516



Tuesday, December 17, 2024

Shawn Oaks Holdings Ltd. & Landmark Shawn Oaks Development Ltd.  
307 – 1788 West 5<sup>th</sup> Avenue  
Vancouver, BC V6J 1P2

Attention: Helen Chan Sun and Ray Chen

Dear Madame and Sir

**RE:** Financing in the amount of \$67,661,000 (as Amended) secured by a 1<sup>st</sup> priority mortgage on 62 strata units within the 72-unit Shawn Oaks Complex comprised of four 2-storey apartment buildings located at 5505-5585 Oak Street, Vancouver, BC ("the Subject Property"), [Landmark Premiere – Shawn Oaks; Loan #2075/19]

We act for TCC Mortgage Holdings Inc., the mortgagee named in the above referenced mortgage. We understand that you require a payout statement from us. The outstanding balance of principal, interest and other amounts secured by our mortgage is indicated below and calculated as per detailed breakdown of payout on page # 2.

|                   |                          |
|-------------------|--------------------------|
| Total Amount Due  | <u>\$ 71,756,515.48</u>  |
| Payout Date       | <u>December 16, 2024</u> |
| Interest Per Diem | <u>\$29,204.90</u>       |

The total amount due applies if payout funds are received in our account by 1:00 PM PST on payout date.

Please provide us with the discharge documents and we will have TCC Mortgage Holdings Inc. execute the same after the receipt of the payout amount as set out above. This payout statement is valid until December 30, 2024.

Please wire or direct deposit the payout funds to our trust account as detailed in the enclosed sheet.

Respectfully,

*Trez Capital Limited Partnership  
by its general partner,  
Trez Capital (2011) Corporation*

Signed by:

A handwritten signature in black ink, appearing to read 'Mark Deer', written over a horizontal line.

Mark Deer

Senior Manager, Mortgage Funding

*Encls.*

cc. Mike Fortier  
Aaron Previte

[Payout.CAD@trezcapital.com](mailto:Payout.CAD@trezcapital.com)



Tuesday, December 17, 2024

Landmark Premiere – Shawn Oaks; Loan #2075/19]

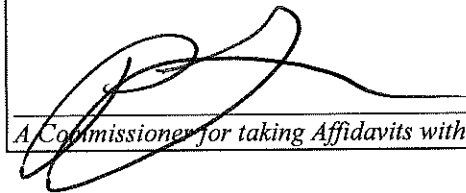
**Payout Details**

|   |               | <b>E &amp; OE</b>       |
|---|---------------|-------------------------|
| Balance After Interest Payment on July 1, 2024                                    |               | \$ 67,661,000.00        |
| Add: Interest for July 1 - 31 (\$67,661,000.00 X 10.25% / 366 X 31)               |               | 587,412.10              |
| Balance After Interest Accrual on August 1, 2024                                  |               | \$ 68,248,412.10        |
| Less: Paydown on August 9, 2024   |               | (200,000.00)            |
| Balance on August 9, 2024   |               | \$ 68,048,412.10        |
| Add: Interest- August 1- 8 (\$68,248,412.10 x 15.00% / 366 x 8)                   | \$ 223,765.29 |                         |
| Interest- August 9 - 31 (\$68,048,412.10 x 15.00% / 366 x 23)                     | 641,439.95    | 865,205.24              |
| Balance After Interest Accrual on September 1, 2024                               |               | \$ 68,913,617.34        |
| Less: Paydown on September 27, 2024   |               | (50,000.00)             |
| Balance on September 27, 2024   |               | \$ 68,863,617.34        |
| Add: Interest - September 1 - 26 (\$68,913,617.34 x 15.00% / 366 x 26)            | \$ 734,325.43 |                         |
| Interest - September 27- 31 (\$68,863,617.34 x 15.00% / 366 x 4)                  | 112,891.18    | 847,216.61              |
| Balance After Interest Accrual on October 1, 2024                                 |               | 69,710,833.95           |
| Less: Paydown on October 7, 2024  |               | (200,000.00)            |
| Balance on October 7, 2024  |               | \$ 69,510,833.95        |
| Add: Interest - October 1 - 6 (\$69,710,833.94 x 15.00% / 366 x 6)                | \$ 171,420.08 |                         |
| Interest - October 7- 31 (\$68,510,833.94 x 15.00% / 366 x 25)                    | 712,201.17    | 883,621.25              |
| Balance After Interest Accrual on November 1, 2024                                |               | 70,394,455.20           |
| Add: Interest - November 1 - 30 (\$70,394,455.18 x 15.00% / 366 x 30)             |               | 865,505.60              |
| Balance After interest Accrual on December 1, 2024                                |               | 71,259,960.80           |
| Add: Interest on December 1-15, 2024 (\$71,259,960.78 x 15% / 366 x 15)           |               | 438,073.53              |
| Total Principal and Interest as of December 15, 2024                              |               | \$ 71,698,034.33        |
| Add: Default Fee at \$5,000.00 / month for September to December, 2024 (4 months) | \$ 20,000.00  |                         |
| Administration Fee  | 400.00        | 20,400.00               |
| Altus Group Invoice CI-0000149858 dated September 19, 2024                        | \$ 8,662.50   |                         |
| Legal fees - Owen Bird Law Corporation  | 29,418.65     | 38,081.15               |
| <b>Total Amount due on December 16, 2024 before 1:00 PM PST</b>                   |               | <b>\$ 71,756,515.48</b> |
| <b>Interest Per Diem after 1:00 PM PST on December 16, 2024</b>                   |               | <b>\$ 29,204.90</b>     |

This figure applies if payout funds are received in our account by 1:00 PM PST for same-day processing on payout date. Payoffs are not posted on weekends or holidays. Interest will be added to the account for these days when applicable.

**Nothing in this payout statement shall be construed as a charge of or demand for more interest than applicable laws relating to criminal interest rates, including section 347 of the Criminal Code (Canada), allow or of any amount which is not recoverable or chargeable by the Lender under the loan papers or applicable law, and if any amount is stated or referred to herein or therein as being due, owing or payable which exceeds the maximum amount of interest allowed by applicable law or which is not lawfully recoverable or chargeable under the loan papers or applicable law, then only so much of that amount as does not exceed such maximum amount and is lawfully chargeable or recoverable shall be considered as being demanded herein or therein, and this sentence governs and controls over any conflicting or inconsistent provision herein or therein.**

This is Exhibit "P" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

PATRICK J. WEAVER  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516



Reply to: Leslie A. Tucker  
 Direct line: (604) 891-3611  
 Email: lat@kkbl.com  
 File No.: 54210-43

November 6, 2024

**BY COURIER**

|  |  |
|--|--|
| <b>Landmark Shawn Oaks Development Ltd.</b><br>c/o registered and records office<br>241 – 1489 Marine Drive<br>West Vancouver, B.C.<br>V7T 1B8 | <b>Shawn Oaks Holdings Ltd.</b><br>c/o registered and records office<br>241 – 1489 Marine Drive<br>West Vancouver, B.C.<br>V7T 1B8 |
| <b>Landmark Premiere Properties Ltd.</b><br>c/o registered and records office<br>241 – 1489 Marine Drive<br>West Vancouver, B.C.<br>V7T 1B8    | <b>Helen Chan Sun</b><br>241 – 1489 Marine Drive<br>West Vancouver, B.C.<br>V7T 1B8  |

Dear Sirs/Mesdames:

**Re:** Indebtedness of Landmark Shawn Oaks Development Ltd. (the “**Beneficial Owner**”) and Shawn Oaks Holdings Ltd. (the “**Nominee**” and together with the Beneficial Owner, the “**Borrowers**”) to Peterson Investment Group Inc. (the “**Lender**”) guaranteed by Landmark Premiere Properties Ltd. (the “**Corporate Guarantor**”) and Helen Chan Sun (the “**Individual Guarantor**” and together with the Corporate Guarantor, the “**Guarantors**”) with respect to the lands and premises located and more specifically described in Schedule “A” hereto (collectively, the “**Lands**”)

---

We are the solicitors for the Lender in respect of the above noted matter.

We are advised by the Lender that the loan (the “**Loan**”) made by the Lender to the Borrowers and guaranteed by the Guarantors, as described and governed by a commitment letter dated December 20, 2021 as amended by a first amendment dated September 26, 2023 and a second amendment dated March 18, 2024 as may be further amended, renewed or replaced from time to time (collectively, the “**Commitment Letter**”) is now in default, as a result of the failure by the Borrowers to pay the amounts due under the Loan as agreed.

We are instructed that the Borrowers are currently indebted to the Lender as of November 5, 2024, as follows:

|     |   |                                   |                        |
|-----|---|-----------------------------------|------------------------|
|     |   | Principal balance on Nov. 5, 2024 | \$25,000,000.00        |
| Add | : | Accrued Interest to Nov. 5, 2024  | \$1,522,027.68         |
| Add | : | Outstanding Legal Costs           | \$2,500.00             |
|     |   | <b>TOTAL</b>                      | <b>\$26,524,527.68</b> |
|     |   | Per Diem                          | \$16,254.56            |

(collectively, the "**Indebtedness**").

The Guarantors have agreed in writing to guarantee payment of the Indebtedness to the Lender by a joint and several unlimited guarantee dated February 4, 2022.

Accordingly, on behalf of the Lender, we hereby formally demand payment in full of the Indebtedness from the Borrowers and Guarantors. Payment may be made to our offices to the attention of the undersigned by certified cheque, money order or bank draft made payable to **Koffman Kalef LLP, In Trust** within ten (10) days of the date of this letter. In the event that the funds are not received exactly as aforesaid, we may take such further proceedings to enforce our client's remedies without further notice to you.

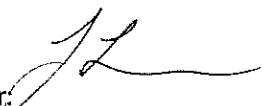
Interest and legal costs shall continue to accrue and form part of the Indebtedness until payment in full is received. You may contact the undersigned to arrange payment in full during the demand period.

We enclose a Form 86 - Notice of Intention to Enforce Security pursuant to section 244(1) of the Bankruptcy & Insolvency Act (Canada).

We trust you will govern yourselves accordingly.

Yours truly,

**KOFFMAN KALEF LLP**

Per:   
LAT/fmm  
Encl.



## Schedule "A"

(the "Lands")

|    | <b>Parcel Identifier</b> | <b>Legal Description:</b>                          |
|----|--------------------------|--|
| 1  | 006-056-539              | Strata Lot 1 District Lot 526 Strata Plan VR. 855  |
| 2  | 006-056-571              | Strata Lot 2 District Lot 526 Strata Plan VR. 855  |
| 3  | 004-567-463              | Strata Lot 3 District Lot 526 Strata Plan VR. 855  |
| 4  | 006-056-598              | Strata Lot 4 District Lot 526 Strata Plan VR. 855  |
| 5  | 006-056-636              | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| 6  | 006-056-652              | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| 7  | 006-056-687              | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| 8  | 006-056-725              | Strata Lot 8 District Lot 526 Strata Plan VR. 855  |
| 9  | 006-056-822              | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 10 | 006-056-903              | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| 11 | 006-056-938              | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 12 | 006-056-997              | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 13 | 006-057-047              | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| 14 | 003-571-599              | Strata Lot 14 District Lot 526 Strata Plan VR. 855 |
| 15 | 006-057-101              | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 16 | 006-057-152              | Strata Lot 16 District Lot 526 Strata Plan VR. 855 |
| 17 | 006-057-195              | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| 18 | 006-057-233              | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 19 | 006-057-284              | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| 20 | 006-057-322              | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| 21 | 006-057-373              | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |
| 22 | 006-057-390              | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |

|    | <b>Parcel Identifier</b> | <b>Legal Description:</b>                          |
|----|--------------------------|--|
| 23 | 004-249-453              | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |
| 24 | 006-057-420              | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |
| 25 | 006-057-454              | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| 26 | 006-057-497              | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
| 27 | 006-057-527              | Strata Lot 27 District Lot 526 Strata Plan VR. 855 |
| 28 | 006-057-560              | Strata Lot 28 District Lot 526 Strata Plan VR. 855 |
| 29 | 004-791-754              | Strata Lot 29 District Lot 526 Strata Plan VR. 855 |
| 30 | 005-390-737              | Strata Lot 30 District Lot 526 Strata Plan VR. 855 |
| 31 | 004-153-197              | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| 32 | 006-057-608              | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 33 | 006-057-624              | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| 34 | 006-057-667              | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| 35 | 006-057-705              | Strata Lot 35 District Lot 526 Strata Plan VR. 855 |
| 36 | 006-057-713              | Strata Lot 36 District Lot 526 Strata Plan VR. 855 |
| 37 | 006-057-748              | Strata Lot 37 District Lot 526 Strata Plan VR. 855 |
| 38 | 006-057-764              | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| 39 | 006-058-001              | Strata Lot 39 District Lot 526 Strata Plan VR. 855 |
| 40 | 006-058-035              | Strata Lot 40 District Lot 526 Strata Plan VR. 855 |
| 41 | 006-058-078              | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |
| 42 | 006-058-108              | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 43 | 006-058-159              | Strata Lot 43 District Lot 526 Strata Plan VR. 855 |
| 44 | 002-453-231              | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |
| 45 | 006-058-175              | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| 46 | 006-058-191              | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |

|    | <b>Parcel Identifier</b> | <b>Legal Description:</b>                          |
|----|--------------------------|--|
| 47 | 006-058-205              | Strata Lot 47 District Lot 526 Strata Plan VR. 855 |
| 48 | 004-291-611              | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 49 | 005-333-059              | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 50 | 004-903-056              | Strata Lot 50 District Lot 526 Strata Plan VR. 855 |
| 51 | 006-058-248              | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| 52 | 006-058-264              | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 53 | 006-058-302              | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 54 | 006-058-337              | Strata Lot 54 District Lot 526 Strata Plan VR. 855 |
| 55 | 006-058-370              | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| 56 | 004-775-155              | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| 57 | 002-668-017              | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |
| 58 | 006-059-040              | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 59 | 006-059-074              | Strata Lot 59 District Lot 526 Strata Plan VR. 855 |
| 60 | 006-059-112              | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| 61 | 002-968-452              | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 62 | 006-059-155              | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| 63 | 006-059-171              | Strata Lot 63 District Lot 526 Strata Plan VR. 855 |
| 64 | 006-059-333              | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| 65 | 006-059-376              | Strata Lot 65 District Lot 526 Strata Plan VR. 855 |
| 66 | 006-059-431              | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 67 | 002-599-040              | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |
| 68 | 004-174-402              | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| 69 | 006-059-481              | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |
| 70 | 006-059-520              | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |

|    | <b>Parcel Identifier</b> | <b>Legal Description:</b>                          |
|----|--------------------------|--|
| 71 | 005-226-449              | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |
| 72 | 006-059-571              | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |

## Form 86

**NOTICE OF INTENTION TO ENFORCE SECURITY  
(Rule 124)**

TO: Landmark Shawn Oaks Development Ltd.  
       (the "**Beneficial Owner**") and  
 Shawn Oaks Holdings Ltd.  
       (the "**Nominee**" and together with the Beneficial Owner, the "**Borrowers**")

AND TO: Landmark Premiere Properties Ltd.  
       (the "**Corporate Guarantor**") and  
 Helen Chan Sun  
       (the "**Individual Guarantor**" and together with the Corporate Guarantor, the  
       "**Guarantors**")

(collectively, the "**insolvent persons**")

**TAKE NOTICE** that:

1. Peterson Investment Group Inc. (the "**Lender**"), a secured creditor, intends to enforce its security on the properties of the insolvent persons described below:
  - (a) all of the right, title and interest of the insolvent persons in and to the lands and premises more specifically described in Schedule "A" hereto (collectively, the "**Lands**"), and any rents derived therefrom;
  - (b) all of the Borrowers' presently owned and after acquired goods (including all accessories, attachments, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, licences, money and investment property and all other personal property of whatsoever nature and kind which are now or at any time hereafter situate on the Lands, as such lands and premises may be developed, consolidated, subdivided or stratified from time to time, or which are now or at any time may be annexed to, comprised in, pertaining to or used in connection with the Lands and the project to be constructed thereon, and all proceeds thereof and therefrom, renewals thereof, accessions thereto and substitutions therefor, and all contractual rights and insurance claims relating to the foregoing, and all proceeds thereof, including goods, accounts, investment property, instruments, intangibles, chattel paper, documents of title, investment property and moneys relating to the foregoing (all as defined in the *Personal Property Security Act*, any regulations thereunder and any amendments thereto) (the "**PPSA**");
  - (c) the entire right, title, claim and interest of the Borrowers in and to the funds which are now or which may from time to time in the future stand to the credit of the Borrowers in any account of the Lender pursuant to a debt service deposit agreement and pledge of interest reserve made between the Borrowers and the Lender. And all proceeds

including, without limitation, all goods, securities, instruments, documents of title, chattel paper, intangibles and money (all as defined in the PPSA);

- (d) all indebtedness, present and future, direct and indirect, absolute and contingent of the Nominee to the Beneficial Owner and all proceeds thereof, including, without limitation, goods, investment property, instruments, documents of title, chattel paper, intangibles and money (all as defined in the PPSA); and
- (e) all indebtedness, present and future, direct and indirect, absolute and contingent of the Nominee to the Guarantors and all proceeds thereof, including, without limitation, goods, investment property, instruments, documents of title, chattel paper, intangibles and money (all as defined in the PPSA).

2. The security that is to be enforced is in the form of:

- (a) \$25,000,000 *inter alia* Form B mortgage and assignment of rents (collectively, the “**Mortgage**”) charging the Lands, granted by the Nominee and The Owners, Strata Corporation VR. 855 (the “**Strata Corporation**”) in favour of the Lender registered in the New Westminster Land Title Office (the “**LTO**”) on February 10, 2022 under numbers CA9707312 and CA9707313;

- (a) joint and several site specific security agreement each dated February 4, 2022 executed by the:

- (i) Borrowers in favour of the Lender, and
- (ii) Corporate Guarantor in favour of the Lender

in respect of which a financing statement was registered in the British Columbia Personal Property Registry (the “**PPR**”) on January 31, 2022 under base registration no. 508863N (the “**PPR Registration**”);

- (b) equitable mortgage dated February 4, 2022 with respect to the Lands granted by the Beneficial Owner and acknowledged by the Nominee;
- (c) debt service deposit agreement and pledge of interest reserve made as of the 4<sup>th</sup> day of February, 2022 executed by the Borrowers in favour of the Lender;
- (d) assignment of material contracts dated February 4, 2022 executed by the Borrowers in favour of the Lender;
- (e) general assignment of rents and leases made as of February 4, 2022 executed by the Borrowers in favour of the Lender;
- (f) assignment and postponement agreement dated February 4, 2022 executed by the Beneficial Owner, and acknowledged by the Nominee in favour of the Lender in respect of which a financing statement was registered in the PPR on January 31, 2022 under base registration no. 508895N;

- (g) joint and several unlimited guarantee of the indebtedness of the Borrowers to the Lender dated February 4, 2022 executed by the Guarantors;
  - (h) assignment and postponement agreement dated February 4, 2022 executed by the Corporate Guarantor, and acknowledged by the Beneficial Owner in favour of the Lender in respect of which a financing statement was registered in the PPR on January 31, 2022 under base registration no. 508889N;
  - (b) acknowledgement of existing security dated November 24, 2023 executed by the Borrowers, the Guarantors and the Strata Corporation;
  - (c) modification of the Mortgage (the "**Modification**") between the Lender and the Nominee to, *inter alia*, to extend the term of the loan, registered in the LTO on November 27, 2023 under numbers CB1044812 and CB1044813;
  - (i) debt service deposit agreement and pledge of interest reserve made as of the 24<sup>th</sup> day of November, 2023 executed by the Borrowers and the Guarantors; in respect of which a financing change statement to the PPR Registration was registered on September 28, 2023;
3. The total amount of the indebtedness secured by the security is in the aggregate amount of **\$26,524,527.68** as of November 5, 2024, plus interest and costs which accrue after such date.
  4. The Lender will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent persons consent to an earlier enforcement.

Dated at Vancouver, British Columbia this 6<sup>th</sup> day of November, 2024.

Peterson Investment Group Inc.  
by its solicitors,

**KOFFMAN KALEF LLP**

Per:   
Name: Leslie A. Tucker

## Schedule "A"

(the "Lands")

|    | Parcel Identifier | Legal Description:                                 |
|----|-------------------|--|
| 1  | 006-056-539       | Strata Lot 1 District Lot 526 Strata Plan VR. 855  |
| 2  | 006-056-571       | Strata Lot 2 District Lot 526 Strata Plan VR. 855  |
| 3  | 004-567-463       | Strata Lot 3 District Lot 526 Strata Plan VR. 855  |
| 4  | 006-056-598       | Strata Lot 4 District Lot 526 Strata Plan VR. 855  |
| 5  | 006-056-636       | Strata Lot 5 District Lot 526 Strata Plan VR. 855  |
| 6  | 006-056-652       | Strata Lot 6 District Lot 526 Strata Plan VR. 855  |
| 7  | 006-056-687       | Strata Lot 7 District Lot 526 Strata Plan VR. 855  |
| 8  | 006-056-725       | Strata Lot 8 District Lot 526 Strata Plan VR. 855  |
| 9  | 006-056-822       | Strata Lot 9 District Lot 526 Strata Plan VR. 855  |
| 10 | 006-056-903       | Strata Lot 10 District Lot 526 Strata Plan VR. 855 |
| 11 | 006-056-938       | Strata Lot 11 District Lot 526 Strata Plan VR. 855 |
| 12 | 006-056-997       | Strata Lot 12 District Lot 526 Strata Plan VR. 855 |
| 13 | 006-057-047       | Strata Lot 13 District Lot 526 Strata Plan VR. 855 |
| 14 | 003-571-599       | Strata Lot 14 District Lot 526 Strata Plan VR. 855 |
| 15 | 006-057-101       | Strata Lot 15 District Lot 526 Strata Plan VR. 855 |
| 16 | 006-057-152       | Strata Lot 16 District Lot 526 Strata Plan VR. 855 |
| 17 | 006-057-195       | Strata Lot 17 District Lot 526 Strata Plan VR. 855 |
| 18 | 006-057-233       | Strata Lot 18 District Lot 526 Strata Plan VR. 855 |
| 19 | 006-057-284       | Strata Lot 19 District Lot 526 Strata Plan VR. 855 |
| 20 | 006-057-322       | Strata Lot 20 District Lot 526 Strata Plan VR. 855 |
| 21 | 006-057-373       | Strata Lot 21 District Lot 526 Strata Plan VR. 855 |

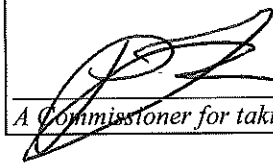


|    | <b>Parcel Identifier</b> | <b>Legal Description:</b>                          |
|----|--------------------------|--|
| 22 | 006-057-390              | Strata Lot 22 District Lot 526 Strata Plan VR. 855 |
| 23 | 004-249-453              | Strata Lot 23 District Lot 526 Strata Plan VR. 855 |
| 24 | 006-057-420              | Strata Lot 24 District Lot 526 Strata Plan VR. 855 |
| 25 | 006-057-454              | Strata Lot 25 District Lot 526 Strata Plan VR. 855 |
| 26 | 006-057-497              | Strata Lot 26 District Lot 526 Strata Plan VR. 855 |
| 27 | 006-057-527              | Strata Lot 27 District Lot 526 Strata Plan VR. 855 |
| 28 | 006-057-560              | Strata Lot 28 District Lot 526 Strata Plan VR. 855 |
| 29 | 004-791-754              | Strata Lot 29 District Lot 526 Strata Plan VR. 855 |
| 30 | 005-390-737              | Strata Lot 30 District Lot 526 Strata Plan VR. 855 |
| 31 | 004-153-197              | Strata Lot 31 District Lot 526 Strata Plan VR. 855 |
| 32 | 006-057-608              | Strata Lot 32 District Lot 526 Strata Plan VR. 855 |
| 33 | 006-057-624              | Strata Lot 33 District Lot 526 Strata Plan VR. 855 |
| 34 | 006-057-667              | Strata Lot 34 District Lot 526 Strata Plan VR. 855 |
| 35 | 006-057-705              | Strata Lot 35 District Lot 526 Strata Plan VR. 855 |
| 36 | 006-057-713              | Strata Lot 36 District Lot 526 Strata Plan VR. 855 |
| 37 | 006-057-748              | Strata Lot 37 District Lot 526 Strata Plan VR. 855 |
| 38 | 006-057-764              | Strata Lot 38 District Lot 526 Strata Plan VR. 855 |
| 39 | 006-058-001              | Strata Lot 39 District Lot 526 Strata Plan VR. 855 |
| 40 | 006-058-035              | Strata Lot 40 District Lot 526 Strata Plan VR. 855 |
| 41 | 006-058-078              | Strata Lot 41 District Lot 526 Strata Plan VR. 855 |
| 42 | 006-058-108              | Strata Lot 42 District Lot 526 Strata Plan VR. 855 |
| 43 | 006-058-159              | Strata Lot 43 District Lot 526 Strata Plan VR. 855 |
| 44 | 002-453-231              | Strata Lot 44 District Lot 526 Strata Plan VR. 855 |

|    | <b>Parcel Identifier</b> | <b>Legal Description:</b>                          |
|----|--------------------------|--|
| 45 | 006-058-175              | Strata Lot 45 District Lot 526 Strata Plan VR. 855 |
| 46 | 006-058-191              | Strata Lot 46 District Lot 526 Strata Plan VR. 855 |
| 47 | 006-058-205              | Strata Lot 47 District Lot 526 Strata Plan VR. 855 |
| 48 | 004-291-611              | Strata Lot 48 District Lot 526 Strata Plan VR. 855 |
| 49 | 005-333-059              | Strata Lot 49 District Lot 526 Strata Plan VR. 855 |
| 50 | 004-903-056              | Strata Lot 50 District Lot 526 Strata Plan VR. 855 |
| 51 | 006-058-248              | Strata Lot 51 District Lot 526 Strata Plan VR. 855 |
| 52 | 006-058-264              | Strata Lot 52 District Lot 526 Strata Plan VR. 855 |
| 53 | 006-058-302              | Strata Lot 53 District Lot 526 Strata Plan VR. 855 |
| 54 | 006-058-337              | Strata Lot 54 District Lot 526 Strata Plan VR. 855 |
| 55 | 006-058-370              | Strata Lot 55 District Lot 526 Strata Plan VR. 855 |
| 56 | 004-775-155              | Strata Lot 56 District Lot 526 Strata Plan VR. 855 |
| 57 | 002-668-017              | Strata Lot 57 District Lot 526 Strata Plan VR. 855 |
| 58 | 006-059-040              | Strata Lot 58 District Lot 526 Strata Plan VR. 855 |
| 59 | 006-059-074              | Strata Lot 59 District Lot 526 Strata Plan VR. 855 |
| 60 | 006-059-112              | Strata Lot 60 District Lot 526 Strata Plan VR. 855 |
| 61 | 002-968-452              | Strata Lot 61 District Lot 526 Strata Plan VR. 855 |
| 62 | 006-059-155              | Strata Lot 62 District Lot 526 Strata Plan VR. 855 |
| 63 | 006-059-171              | Strata Lot 63 District Lot 526 Strata Plan VR. 855 |
| 64 | 006-059-333              | Strata Lot 64 District Lot 526 Strata Plan VR. 855 |
| 65 | 006-059-376              | Strata Lot 65 District Lot 526 Strata Plan VR. 855 |
| 66 | 006-059-431              | Strata Lot 66 District Lot 526 Strata Plan VR. 855 |
| 67 | 002-599-040              | Strata Lot 67 District Lot 526 Strata Plan VR. 855 |

|    | <b>Parcel Identifier</b> | <b>Legal Description:</b>                          |
|----|--------------------------|--|
| 68 | 004-174-402              | Strata Lot 68 District Lot 526 Strata Plan VR. 855 |
| 69 | 006-059-481              | Strata Lot 69 District Lot 526 Strata Plan VR. 855 |
| 70 | 006-059-520              | Strata Lot 70 District Lot 526 Strata Plan VR. 855 |
| 71 | 005-226-449              | Strata Lot 71 District Lot 526 Strata Plan VR. 855 |
| 72 | 006-059-571              | Strata Lot 72 District Lot 526 Strata Plan VR. 855 |

This is Exhibit "Q" referred to in the affidavit of C. Skogen sworn before me at Vancouver this 18<sup>th</sup> day of December 2024.



*A Commissioner for taking Affidavits within British Columbia*

PATRICK J. WEAVER  
*Barrister & Solicitor*  
P.O. Box 1  
2900-733 SEYMOUR STREET  
VANCOUVER, B.C. V6B 0S6  
(604) 691-7516

No.  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF  
SHAWN OAKS HOLDINGS AND OTHERS**

**BETWEEN:**

**TCC MORTGAGE HOLDINGS INC.**

**PETITIONER**

**AND:**

**SHAWN OAKS HOLDINGS LTD.  
LANDMARK SHAWN OAKS DEVELOPMENT LTD.**

**LANDMARK PREMIERE PROPERTIES LTD.**

**HELEN CHAN SUN**

**PETERSON INVESTMENT GROUP INC.**

**THE OWNERS: STRATA CORPORATION VR. 855 and  
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND  
PREMISES**

**RESPONDENTS**

**CONSENT**

Alvarez & Marsal Canada Inc. does hereby consent to its appointment as Receiver of the lands and property of Shawn Oaks Holdings Ltd. and Landmark Shawn Oaks Development LLP, and is a proper person to act in that capacity.

DATED at the City of Vancouver, Province of British Columbia, this 16<sup>th</sup> day of December, 2024.

Alvarez & Marsal Canada Inc.

Per: 

Name: Anthony Tillman

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No. \_\_\_\_\_  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

TCC MORTGAGE HOLDINGS INC.

Petitioner

AND:

SHAWN OAKS HOLDINGS LTD.  
LANDMARK SHAWN OAKS DEVELOPMENT LTD.  
LANDMARK PREMIERE PROPERTIES LTD.  
HELEN CHAN SUN  
PETERSON INVESTMENT GROUP INC.  
THE OWNERS: STRATA CORPORATION VR. 855 and  
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

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**AFFIDAVIT**

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**OWEN BIRD LAW CORPORATION**  
P.O. Box 1 - Vancouver Centre II  
2900 – 733 Seymour Street  
Vancouver, BC V7B 0S6  
Attention: Scott H. Stephens  
File No. 31111-0321

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