



This is the 5th affidavit
of Avic Arenas in this case
and was made on 25 / OCT / 2023

NO. H220369
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE
DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) INC.,
WASHINGTON PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS LTD.,
1094321 B.C. LTD., PRARDA DEVELOPMENTS CORPORATION, 1256306 B.C.
LTD., 1256319 B.C. LTD., AMY BARSHA WASHINGTON (A.K.A. FENGYUN SHAO),
EDISON WASHINGTON (A.K.A. QIANG WANG), LINDA WASHINGTON, 35 PARK
PARKING INC. AND EARLSTON MORTGAGE CORP.

RESPONDENTS

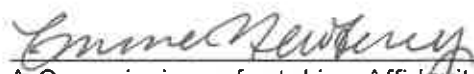
AFFIDAVIT

I, **AVIC ARENAS**, of 250 Howe Street, 20th Floor, Vancouver, BC, Paralegal, SWEAR (OR
AFFIRM) THAT:

1. I am employed by the law firm of Dentons Canada LLP, solicitors for Alvarez & Marsal
Canada Inc., in its capacity as court appointed receiver and manager (the "**Receiver**"), and
as such have personal knowledge of the matters herein deposed to, except those facts which
I say are based upon information and belief and as to those facts I verily believe them to be
true.

2. Now shown to me and attached hereto as **Exhibit "A"** is a copy of the mortgage
under number CA7037322, registered at the New Westminster Land Title Office on August
30, 2018, with respect to PID No. 029-559-502, Lot 1 Block 839 District Lot 526 New
Westminster District Plan EPP49523.

SWORN (OR AFFIRMED) BEFORE ME at
Vancouver, BC, on 25/OCT/2023.


A Commissioner for taking Affidavits within
British Columbia
EMMA T.T.Y. NEWBERY
Barrister & Solicitor
DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Telephone (604) 687-4460


AVIC ARENAS

1

This is **Exhibit "A"** referred to in the affidavit of
Avic Arenas sworn before me at Vancouver, BC
this 25th day of October, 2023


A Commissioner for taking Affidavits
For British Columbia

EMMA T.T.Y. NEWBERY
Barrister & Solicitor
DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Telephone (604) 687-4450

Status: Registered

Doc #: CA7037322

RCVD: 2018-08-30 RQST: 2023-10-25 12.04.22

FORM_B_V23

NEW WESTMINSTER LAND TITLE OFFICE

DECLARATION(S) ATTACHED
CA7037322

LAND TITLE ACT
FORM B (Section 225)

Aug-30-2018 17:16:41.003

PAGE 1 OF 32 PAGES

MORTGAGE - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Shiva Pritchard
QSR717
Digitally signed by Shiva Pritchard QSR717
Date: 2018.08.29 14:21:51 -07'00'

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

Brent C. Clark, Barrister and Solicitor

Fasken Martineau DuMoulin LLP

Suite 2900, 550 Burrard Street

Vancouver

BC V6C 0A3

Tel No. 604.631.3131

Client No. 11565

File No. 311780.00023

Document Fees: \$71.58

Deduct LTSA Fees? Yes ☒

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[legal description]

029-559-502

LOT 1 BLOCK 839 DISTRICT LOT 526 NEW WESTMINSTER DISTRICT PLAN
EPP49523

STC? YES ☐

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

AMY BARSHA WASHINGTON

835 EYRE MOUNT DRIVE

WEST VANCOUVER

BRITISH COLUMBIA

V7S 2A8

CANADA

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

KINGSETT MORTGAGE CORPORATION

SUITE 4400, 66 WELLINGTON STREET WEST

TORONTO

BRITISH COLUMBIA

CANADA

M5K 1H6

Incorporation No

A0081500

5. PAYMENT PROVISIONS:

(a) Principal Amount:

SEE SCHEDULE

(b) Interest Rate:

SEE SCHEDULE

(c) Interest Adjustment

Date: N/A

Y M D

(d) Interest Calculation Period:

MONTHLY, NOT IN ADVANCE

(e) Payment Dates:

1ST DAY OF EACH MONTH

(f) First Payment

Date: N/A

(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: N/A

(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: ON
DEMAND

MORTGAGE – PART 1

PAGE 2 OF 32 PAGES

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

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

8. INTEREST MORTGAGED:

Freehold ☒
 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:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

N/A

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)

Serene S.Y. Chow
 Barrister & Solicitor
 Boughton Law Corporation
 700-595 Burrard Street
 P.O. Box 49290
 Vancouver, BC V7X 1S8
 Tel No. 604.687.6789

Execution Date

Y	M	D
18	08	29

Borrower(s) Signature(s)

Name: Amy Barsha Washington

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 3

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:

(a) **Principal Amount:**

This Mortgage secures the payment, observance, performance and satisfaction of all present and future debts, liabilities and obligations of the Mortgagor and each of them to the Mortgagee (including all future advances) whether direct or indirect, absolute or contingent, joint or several, matured or not, extended or renewed, wherever and however incurred, of whatever nature or kind, whether or not provided for herein in connection with the credit facility(ies) contemplated by the Commitment Letter and the security or other documents referred to therein (including this Mortgage) up to the aggregate of:

- (i) the principal sum of \$30,000,000.00;
- (ii) all present and future debts, liabilities and obligations of the Mortgagor hereunder; and
- (iii) any unpaid interest on such debts, liabilities and obligations from time to time, at the applicable rate(s) of interest.

The following terms will have the following meanings in this Mortgage unless the context otherwise requires:

- (a) "Commitment Letter" means the letter dated August 13, 2018, as amended by a letter dated August 27, 2018, issued by the Mortgagee to and accepted by, *inter alia*, the Mortgagor in connection with the Principal Amount, and any other term sheet, commitment letter or loan agreement entered into at any time between the Mortgagor and the Mortgagee to evidence the terms of the Secured Obligations, and includes all amendments and modifications thereto and all restatements and replacements thereof from time to time;
- (b) "Mortgagee" means the Person(s) described as Lender(s) [Mortgagee(s)] in Item 4 of the attached Form B and its successors and assigns, whether immediate or derivative;
- (c) "Mortgagor" means the Person(s) described as Borrower(s) [Mortgagor(s)] in Item 3 of the attached Form B and their respective heirs, executors, administrators, successors and assigns, whether immediate or derivative; and
- (d) "Secured Obligations" means all of the debts, liabilities and obligations referred to in this Item 5(a), up to the aggregate limit set out above.

(b) **Interest Rate:**

The Interest Rate shall be at a rate equal to the greater of: (i) the RBC Prime Rate plus 8.30% per annum; or (ii) 12.0% per annum, calculated on the daily outstanding balance, compounded and payable monthly or such rate or rates of interest as may be agreed to in writing from time to time by the Mortgagor and the Mortgagee with respect to the Secured Obligations.

"RBC Prime Rate" means, for any day, the rate of interest per annum established and published from time to time by the Royal Bank of Canada as the reference rate of interest for determination of interest

LAND TITLE ACT

FORM E

PAGE 4

SCHEDULE

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

rates that the Royal Bank of Canada will charge its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans made by Royal Bank of Canada in Toronto, Ontario.

MORTGAGE TERMS – PART 2

PAGE 5

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) **"business day"** means any day which in Vancouver, British Columbia is a day that:
 - (i) is not a "holiday" as that word is defined in the Interpretation Act of British Columbia, as amended or replaced from time to time; and
 - (ii) the Mortgagee is open for business at its Payment Office;
- (c) **"Commitment Letter"** means the letter dated August 13, 2018, as amended by a letter dated August 27, 2018, issued by the Mortgagee to and accepted by, *inter alia*, the Mortgagor in connection with the Principal Amount and any other term sheet, commitment letter or loan agreement entered into at any time between the Mortgagor and the Mortgagee to evidence the terms of the Secured Obligations, and includes all amendments and modifications thereto and all restatements and replacements thereof from time to time;
- (d) **"Discharge Fee"** means the sum of \$500 per discharge to be paid by the Mortgagor to the Mortgagee prior to the discharge of this Mortgage;
- (e) **"First Payment Date"** means the first payment date, if any, set out or referred to in Item 5(f) of the Mortgage Form;
- (f) **"Fixture(s)" or "fixture(s)"** mean all real or personal property whatsoever (whether affixed mobile or stationary) including all structures, additions, improvements, plant, machinery, apparatus, facilities, equipment, fixtures, other goods and other personal property, now or hereafter placed, installed or erected in, on, under or in relation to the Lands and which is owned or acquired by the Mortgagor and is in law a fixture, including without limitation:
 - (i) all fences, motors, wiring, fixed mirrors, suspended ceiling tiles, doors, windows and computers and all other structures, additions, improvements, plant, machinery, apparatus, facilities, equipment, fixtures and other goods installed in or affixed or attached to the buildings or improvements situate on the Lands or affixed or attached thereto for use in carrying on an activity inside the said buildings or improvements or on the Lands;
 - (ii) all carpeting and other floor coverings, including without limitation all carpets and floor coverings in all rooms, halls and stairways;
 - (iii) all window coverings and fixtures, including without limitation all awnings, shutters, drapes, blinds and valances;

MORTGAGE TERMS – PART 2

PAGE 6

- (iv) 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, electric fixtures, escalators, elevators, boilers, pressure vessels, stokers, blowers, tanks, gas pipes, radiators, aerials, television antennae, satellite dishes and built-in furniture; and
- (v) all pipes, conduits, services and the like installed in, on under or in relation to 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 comprising the Lands;
- (g) **"Interest Adjustment Date"** means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (h) **"Interest Calculation Period"** means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (i) **"Interest Rate"** means, subject to the provisions of Article 15 of this Mortgage, the interest rate(s) set out or referred to in Item 5(b) of the Mortgage Form;
- (j) **"Lands"** mean:
 - (i) the land(s) described or referred to in Item 2 of the Mortgage Form together with 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 whether now or hereafter existing or acquired, in connection with such land(s); and
 - (ii) the Fixtures;
- (k) **"Last Payment Date"** means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (l) **"Mortgage"** means the Mortgage Form and these express mortgage terms read together, as amended, modified and extended from time to time;
- (m) **"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;
- (n) **"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 including the Discharge Fee;
- (o) **"Mortgagee"** means each person described in Item 4 of the Mortgage Form as lender or mortgagee and their heirs, personal representatives, successors or assigns, as the case may be;

MORTGAGE TERMS – PART 2

PAGE 7

- (p) **"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;
- (q) **"Other Document"** means any commitment letter, loan agreement, note, instrument or other document other than this Mortgage evidencing, securing or evidencing and securing the payment of the Mortgage Moneys in whole or in part, whether provided by or on behalf of the Mortgagor or any Other Obligor;
- (r) **"Other Obligor"** means each person other than the Mortgagor who is now or at any time hereafter liable for the payment of the Mortgage Moneys in whole or in part;
- (s) **"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;
- (t) **"Payment Office"** means the place of payment set out or referred to in Item 5(k) of the Mortgage Form;
- (u) **"Periodic Payment"** means the amount of each payment, if any, set out or referred to in Item 5(g) of the Mortgage Form;
- (v) **"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 as otherwise contemplated by the Commitment Letter;
- (w) **"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);
- (x) **"Principal Amount"** means the principal amount described in Item 5(a) of the Mortgage Form;
- (y) **"Secured Obligations"** has the meaning given to it in Item 5(a) of the Mortgage Form;
- (z) **"terms"** and **"mortgage terms"** mean, unless the context otherwise requires, all of the covenants, agreements, provisos, 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, provisos, terms, conditions and provisions of this Mortgage.

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 provisos, 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 the Commitment Letter unless those representations, warranties, covenants, agreements, conditions and provisos are contained in a supplementary contract in writing duly executed by both the Mortgagor and the Mortgagee which supplementary contract is

MORTGAGE TERMS – PART 2

PAGE 8

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, proviso and stipulation; and
- (b) each and every grant, mortgage and other charge constituted hereby,

MORTGAGE TERMS – PART 2

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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

If this Agreement is granted to the Mortgagee in its capacity as agent for one or more other Persons, the Mortgagor 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 Mortgagor in favour of the Mortgagee are also created, made, assumed or incurred hereunder by the Mortgagor in favour of those Persons.

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 Mortgagor and its successors and assigns.

1.12 Time of the Essence

Time will be of the essence hereof.

**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 proviso for redemption hereinafter contained.

MORTGAGE TERMS – PART 2

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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 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 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 the whole or any portion of the Mortgage Moneys by any purchaser of the Lands, or any part thereof, from the Mortgagor.

ARTICLE 3 REDEMPTION

3.1 Redemption

This Mortgage will be void upon receipt by the Mortgagee of a written request from the Mortgagor for a discharge of this Mortgage and full payment, observance, performance and satisfaction thereafter of the Secured Obligations. Subject to the foregoing, the Mortgagor releases to the Mortgagee all the claims of the Mortgagor on the Lands.

ARTICLE 4 PAYMENT AND OBSERVANCE

4.1 Payment of Mortgage Moneys and Observance of Proviso

The Mortgagor will duly pay the Principal Amount, interest, and all other moneys secured hereby when due hereunder and will observe the above proviso.

4.2 No Set-off

The Principal Amount, interest and all other moneys payable hereunder will be paid when due hereunder without any set-off, deduction, defalcation or abatement whatsoever.

MORTGAGE TERMS – PART 2

PAGE 11

4.3 Compound Interest

If the Mortgagor fails to pay the Principal Amount, interest or other moneys secured hereby, or any part thereof, including compound interest, when due hereunder, 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.

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. 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 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 "taxes"). The Mortgagor will submit tax receipts to the Mortgagee evidencing the payment of taxes immediately after they become due, provided that:

- (a) at the option of the Mortgagee, the Mortgagor will in each year during the continuance of this security if directed by the Mortgagee, 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 taxes due and payable in each calendar year and such instalments 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; and
- (b) the Mortgagor will transmit to the Mortgagee the assessment notices, tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by the Mortgagor.

4.6 Prepayment

Except prepayments related to a partial discharge permitted by the Commitment Letter, no prepayment may be made during the term of the Loan.

4.7 Other Charges

If the Lands or any part thereof are now or at any time hereafter subject to any charge, lien or interest, including but not limited to Permitted Encumbrances (each hereinafter called an "other charge"):

- (a) the Mortgagor will pay all payments required to be made under or by virtue of each other charge, whether for principal, interest, taxes or otherwise (or cause the same to be paid) as they become due;

MORTGAGE TERMS – PART 2

PAGE 12

- (b) the Mortgagor will duly observe, perform and comply with the covenants, provisos and agreements contained in each other charge which are to be kept, observed and performed by it;
- (c) any default under any other charge 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 any other charge, the Mortgagee will have the right (exercisable in its sole and absolute discretion), but not the obligation, to cure the same.

4.8 Pre-enforcement Costs

The Mortgagor will pay all fees, costs, charges and expenses (including without limitation legal fees, costs, charges and expenses on a solicitor and his own client basis), in connection with the negotiation, preparation, registration, modification and extension of this Mortgage.

4.9 Enforcement Costs

The Mortgagor will pay all fees, costs, charges and expenses (including without limitation legal fees, costs, charges and expenses on a solicitor and his own client basis), which may be incurred by or on behalf of the Mortgagee whether before or after court proceedings are commenced, or whether otherwise incurred, in recovering, collecting, procuring or enforcing payment of any or all the Mortgage Moneys or in any way enforcing or protecting the security of this Mortgage or enforcing any of the terms of this Mortgage (including but not limited to all travelling expenses of the Mortgagee, the Mortgagee's servants and agents and commissions on collection of rent which may be incurred 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, all of which fees, costs, charges, commissions, expenses and other amounts will be a charge under this Mortgage on the Lands in favour of the Mortgagee and will be payable forthwith by the Mortgagor to the Mortgagee with interest at the Interest Rate until paid.

4.10 Other Outlays

The Mortgagor will forthwith upon demand repay to the Mortgagee all proper outlays incurred by the Mortgagee and not covered by any other covenant herein.

4.11 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);

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- (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.

4.12 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 and performance in full of the Mortgage Moneys 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, provisos, agreements and stipulations herein contained, whether the Mortgagee has taken legal proceedings thereon and recovered judgment or otherwise.

**ARTICLE 5
THE LANDS**

5.1 No Further Mortgages

In the event the Mortgagor grants any further mortgage or charge or otherwise encumbers the Lands 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.

5.2 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.

5.3 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.

**ARTICLE 6
INSURANCE**

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6.1 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) each and every building, structure, erection, improvement, fixture or replacement thereof (including without limitation all plant, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever) now or hereafter erected on the Lands 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) given the nature of the Lands, and as a prudent owner of a similar property would purchase and maintain.

6.2 Liability Insurance

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

6.3 Other Insurance

The Mortgagor will keep and maintain such other insurance as is customarily maintained by persons operating or occupying similar properties in equivalent locations.

6.4 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 or the lessor under the Leases 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.

6.5 Premiums

The Mortgagor will pay all insurance premiums and sums of money necessary for such purposes as the same will become due.

6.6 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.

6.7 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.

6.8 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

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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.

6.9 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 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 7
USE, ALTERATIONS AND REPAIRS****7.1 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, change the present use of the Lands.

7.2 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.

7.3 Repair

The Mortgagor will keep the Lands and all buildings, structures, erections, improvements and the like new or hereafter constructed thereon 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 upon the Lands.

7.4 Demolition, Alterations

The Mortgagor will not, without the prior written consent of the Mortgagee, demolish the whole or any part of the buildings, structures, erections, improvements and the like now or hereafter existing on the Lands and will not proceed with any alteration, remodelling, rebuilding or addition thereto or thereof, in whole or in part.

7.5 Inspection

The Mortgagee and any agent of the Mortgagee, may at any time and from time to time 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 buildings, structures, erections, improvements and the like now or hereafter existing on the Lands 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.

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**ARTICLE 8
SECURED OBLIGATIONS****8.1 General Continuing Security**

This Mortgage is security for the Secured Obligations and any ultimate unpaid balance thereof, including a current or running account if so designated in Item 7 of the Mortgage Form. The Secured Obligations may be reduced to zero from time to time without affecting the continuing nature of this Mortgage as security for any Secured Obligations.

8.2 Discharges

No discharge of this Mortgage will be effective unless it is in writing and is executed by the Mortgagee. Without limiting the foregoing, no payment, observance, performance or satisfaction of the Secured Obligations, nor any ceasing by the Mortgagor to be indebted or liable to the Mortgagee, will be deemed a redemption or discharge of this Mortgage.

8.3 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 Secured Obligations will be prima facie evidence as against the Mortgagor of the amount due and payable at such time under this Mortgage.

8.4 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 moneys from time to time comprising part of the Secured Obligations, 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 moneys from time to time comprising part of the Secured Obligations 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 moneys from time to time comprising part of the Secured Obligations 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).

8.5 Future Advances and Re-Advances

Any portion of the Secured Obligations which is comprised of principal moneys 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

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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.

8.6 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.

ARTICLE 9
MORTGAGEE'S ELECTION TO MAKE PAYMENTS AND CURE DEFAULTS

9.1 Payments by Mortgagee

If the Mortgagor fails to make 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.

9.2 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 buildings on the Lands in accordance with the provisions hereof if the Mortgagor neglects to insure or to deliver policies and receipts in accordance herewith;
- (b) repair and reinstate the buildings and improvements on the Lands if the Mortgagor fails to repair in accordance herewith or demolishes or alters such buildings or 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 buildings, structures, erections or improvements and the like now or hereafter constructed on the Lands, any moneys due to them for such work, services or materials; and

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- (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.

9.3 Entitlement to Equities

If the Mortgagee will make payment to any creditor of the Mortgagor or any encumbrance 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 encumbrance paid or satisfied.

9.4 Repayment

All payments made and all sums of money expended by the Mortgagee under this Article 9, including incidental costs, charges, expenses and outlays incurred in doing anything under this Article 9, 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.

9.5 No Prejudice

Nothing done by the Mortgagee in reliance on the provisions of this Article 9 will in any manner prejudice the remedies of the Mortgagor in respect of any default of the Mortgagor or otherwise.

**ARTICLE 10
DEFAULT AND ACCELERATION**

10.1 Default and Acceleration

Notwithstanding the Mortgage Moneys or any part thereof may be payable on demand, and without prejudice thereto, in the event that:

- (a) at any time there is a default or a breach by the Mortgagor or any Other Obligor of any representation, warranty, covenant, agreement, term, condition, stipulation or proviso contained herein or in any Other Document; or
- (b) any representation or warranty made by the Mortgagor or any Other Obligor to the Mortgagee herein or in any Other Document or in any certificate, declaration, application or other instrument delivered by or on behalf of the Mortgagor or that Other Obligor to the Mortgagee, as the case may be, in connection with Mortgage Moneys is found at any time to be incorrect in any material respect; or
- (c) the Mortgagor or any Other 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 insolvent debtors; or

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- (d) any proceedings with respect to the Mortgagor or any Other Obligor is commenced under the compromise or arrangement provisions of any applicable legislation, or the Mortgagor or any Other Obligor enters into an arrangement or compromise with any or all of its creditors pursuant to such provisions or otherwise; or
- (e) the Mortgagor or any Other Obligor without the consent in writing of the Mortgagee, grants or purport to grant any mortgage, charge, lien or interest, whether fixed or floating, upon the Lands or any part thereof, other than this Mortgage or Permitted Encumbrances; or
- (f) the Mortgagor or any Other Obligor defaults under any Permitted Encumbrances; or
- (g) the Mortgagor or any Other Obligor ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by the Mortgagor or that Other Obligor from time to time; or
- (h) any of the moneys secured under this Mortgage are used for any purpose other than as declared to and agreed upon by the Mortgagee; or
- (i) the Mortgagor or any Other Obligor 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) there is any change in its beneficial ownership of its shares of from the ownership of same which exists as of the date hereof; or
- (j) the whole or any portion of the Lands become the subject of expropriation proceedings; or
- (k) the Mortgagee in good faith believes that the prospect for payment, observance and performance of all or any part of the Mortgage Moneys is impaired; or
- (l) in the opinion of the Mortgagee, there is a material adverse change in the financial condition of the Mortgagor or any Other Obligor or in the value of the Lands; or
- (m) an Other Obligor is a corporation and:
 - (i) it authorizes the purchase of its shares without the prior written consent of the Mortgagee; or

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- (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 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) there is any change in its beneficial ownership of its shares of from the ownership of same which exists as of the date of the execution of the Mortgage Form; or
- (n) 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 it 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 Mortgage by the Mortgagor; or
- (o) an Obligant, who is an individual, dies or is declared incompetent by a court of competent jurisdiction; or
- (p) in the opinion of the Mortgagee, any material portion of the property, assets and undertakings charged by this Mortgage becomes the subject of expropriation proceedings; or
- (q) if 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 the Mortgagee's favour pursuant to any one or more of the Other Documents; or
- (r) if the Mortgagee in good faith believes and has commercially reasonable grounds to believe that:
 - (i) the prospect for payment of any of the Loan or the observance and performance of all 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:

- (s) the Mortgage Moneys 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

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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;

- (t) the Mortgagee will have possession of the Lands free and clear from all encumbrances subject only to Permitted Encumbrances; and
- (u) 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 11
REMEDIES OF MORTGAGE ON DEFAULT**

11.1 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 representing 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;

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- (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 between the Mortgagor and the Mortgagee until paid and the Mortgagee may add them to the Mortgage Moneys.

11.2 Distraint

If default is made in payment of any part of the Mortgage Moneys at any time herein provided therefore 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 distraint 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).

11.3 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.

11.4 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,

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upon notice from the Mortgagee, all subtenants will thereafter pay all such rents to the Mortgagee and any payment made otherwise will not discharge the obligations of such subtenant.

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, observance or performance of the Mortgage Moneys, 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.

11.5 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.

11.6 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 the business of the Mortgagor comprised of the Lands 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

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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.

11.7 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 Mortgagor.

11.8 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;
- (d) fourthly, in payment to the Mortgagee of outstanding principal; 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.

11.9 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.

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11.10 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.

11.11 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.

11.12 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 12
PRESERVATION OF MORTGAGE AND OTHER SECURITY**

12.1 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 the Mortgagor or any Other Obligor.

12.2 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.

12.3 Fixtures

All Fixtures are deemed to be part of the Lands and the security for the Mortgage Moneys, even though not attached otherwise than by their own weight.

12.4 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 all or any part of the Mortgage Moneys or may release the Mortgagor or any Other Obligor 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.

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12.5 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.

12.6 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.

12.7 Doctrine of Consolidation Applies

The doctrine of consolidation will apply to this Mortgage notwithstanding Section 27 of the Property Law Act of British Columbia, as amended or replaced from time to time.

**ARTICLE 13
SALE OR TRANSFER**

13.1 Due on Sale

Save and except as contemplated by the Commitment Letter and 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;
- (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 Principal Amount then secured hereunder, all accrued interest and all other moneys then secured hereby, to become immediately due and payable in full and the Mortgagor will pay the same forthwith.

13.2 Assigned

The word "assigned" as used in Section 13.1 will include any transfer, sale, assignment, bequest, inheritance, encumbrance 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.

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13.3 Servicing Fee

The Mortgagee will be entitled to charge a reasonable servicing fee to process each application for approval as herein contemplated, 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 person liable for payment of the moneys hereby secured.

**ARTICLE 14
STRATA LOT PROVISIONS**

14.1 Definitions

In this Article 14:

- (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.

14.2 Strata Lots

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

- (a) to observe and perform all the covenants, agreements, conditions and provisos 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 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 land title office;
- (c) pursuant to Section 115 of the Act, the Mortgagor hereby authorizes any officer of the Mortgagor 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) that the Mortgagor will not without the prior written consent of the Mortgagee:
 - (i) assign any of the Mortgagor's rights, powers, duties or obligations under the Act or the by-laws created under the Act; or

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- (ii) 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;
- (e) to grant and 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 if the Mortgagee is not 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, 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, 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) that the Mortgagor will 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 will cause mortgage clauses in a form approved by the Mortgagee to be included in such insurance policy or policies and will 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 not, in the reasonable opinion of the Mortgagee, the insurance that a prudent owner of a similar property as this property would purchase and maintain, then the Mortgagor will 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 reasonably require given the nature of the Lands and the coverage that a prudent owner of a similar property would purchase and maintain 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 will provide evidence of such insurance to the Mortgagee; and
- (k) that the Mortgagee is 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.

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**ARTICLE 15
INTEREST RATE ALTERNATIVE AND
MAXIMUM RETURN TO MORTGAGEE**

15.1 Interest Rate Alternative

Subject to the provisions of Section 15.2 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.

15.2 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) any remaining excess that has been paid will be credited towards prepayment of the principal amount; and
- (b) 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 16
COMMITMENT LETTER**

16.1 Commitment Letter

The provisions of the Commitment Letter which are not expressly restated herein or in any other editorial or other security documentation which is to be executed and delivered to the Mortgagee by the Mortgagor or any Other Obligor, will survive the execution and registration of this Mortgage and the collateral or other security documents to be delivered herewith. Accordingly there will be no merger of such provisions in this Mortgage or the collateral or other security documents, 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 17
COVENANTOR**

17.1 Covenantor

This Article applies if this Mortgage has been executed by a "Covenantor" and if so, the Covenantor for the sum of TEN (\$10.00) DOLLARS of lawful money of Canada and other good and valuable

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consideration now paid by the Mortgagee to the Covenantor (the receipt and sufficiency of which is hereby acknowledged), hereby covenants, promises and agrees to and with the Mortgagee as a principal debtor and not as a surety:

- (a) to duly and punctually pay the Mortgage Moneys and to observe and perform the or cause to be observed and performed all the covenants, agreements, terms, provisos, stipulations and conditions herein contained on the part of the Mortgagor to be observed and performed and to indemnify, protect and save harmless the Mortgagee from all loss, costs and damage in respect of this Mortgage and every matter and thing herein contained;
- (b) that no release or releases of any portion or portions of the Lands and no indulgence shown by the Mortgagee in respect of any default by the Mortgagor which may arise under this Mortgage and no extension or extensions granted by the Mortgagee to the Mortgagor for payment of the Mortgage Moneys, in whole or in part, or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Mortgagor, nor any variation in or departure from the provisions of this Mortgage including but not limited to any variation or increase of the Interest Rate or any extension of the term(s) of payment of any the moneys secured hereunder, nor any taking of further security from the Mortgagor nor any other dealings between the Mortgagee and the Mortgagor, will in any way prejudice the Mortgagee or modify, alter, vary or affect the liability of the Covenantor in any way under this covenant, which will continue and be binding on the Covenantor, as well after as before default under, judgment upon, or maturity of this Mortgage, until the Principal Amount, interest and other moneys owing hereunder are fully paid and satisfied;
- (c) that the Mortgagee will not be bound to exhaust its recourse against the Mortgagor or the Covenantor or any other person before enforcing its rights against the Covenantor;
- (d) that any failure on the part of the Mortgagee to perfect, maintain or enforce its rights, whether due to default, negligence or otherwise on the part of the Mortgagee, with respect to this Mortgage, or any other security granted to the Mortgagee relating to the within mortgage or the Mortgage Moneys, in whole or in part, will not prejudice the Mortgagee with respect to its rights pursuant to this covenant and will not discharge or limit or lessen the liability of the Covenantor pursuant to the terms hereof,
- (e) that the release of any person or persons comprising the Covenantor from his or her or its liability hereunder, in whole or in part, will not affect the liability of any person or persons remaining as Covenantor above, which liability will in each instance remain unimpaired and still in full force and effect as if each person being so released had not been party to this Mortgage; and
- (f) that the Mortgagee may vary any agreement or arrangement with any or all of the persons comprising the Covenantor and grant extensions of time to or otherwise deal with the Covenantor without any consent on the part of the Mortgagor.

**ARTICLE 18
MISCELLANEOUS**

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18.1 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 Secured Obligations.

18.2 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.

18.3 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.

18.4 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.

18.5 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 rate or rates of interest payable on account of the Principal Amount 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 person liable for payment of the Mortgage Moneys, in whole or in part, 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.

18.6 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 any chargeholder by writing signed or purporting to be signed by or on behalf of the Mortgagee.

18.7 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 and left with, or if telecopied and confirmed by prepaid registered letter addressed to the attention of:

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

KINGSETT MORTGAGE CORPORATION

Suite 4400, 66 Wellington Street
Toronto, ON M5K 1H6

Attention: Chris Enns, Executive Director, Mortgage Investments

Fax No: N/A

with a copy to:

FASKEN MARTINEAU DUMOULIN LLP

Barristers & Solicitors
Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC V6C 0A3

Attention: Brent Clark

Fax No: 604.631.3232

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

AMY BARSHA WASHINGTON

835 Eyremount Drive
West Vancouver, BC V7S 2A8

Fax No: N/A

with a copy to:

BOUGHTON LAW CORPORATION

Barristers & Solicitors
Suite 700 - 595 Burrard Street
Vancouver, BC V7X 1S8

Attention: Serene S.Y. Chow

Fax No: 604.683.5317

Any notice, demand or other document or delivery so given or made will be deemed to have been given or made and received at the time of delivery in person or on the business day next following the date of telecopying of the same. 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.

END OF DOCUMENT

**LAND TITLE ACT
FORM DECLARATION**

Related Document Number: CA7037322

PAGE 1 OF 1 PAGES

Your electronic signature is a representation that: you are a subscriber as defined by the Land Title Act, RSBC 1996, C.250, the original or where designated by the Director, a true copy of the supporting document is in your possession and that the summary of the material facts set out in this declaration accurately reflects the material facts set out in each supporting document and if a supporting document is evidenced by an imaged copy the material facts of the supporting document are set out in the imaged copy of it attached. Each term used in the representation and declaration set out above is to be given the meaning ascribed to it in Part 10.1 of the Land Title Act.

Brent
Christopher
Clark 8XCA6K

Digitally signed by Brent Christopher
Clark 8XCA6K
DN: c=CA, cn=Brent Christopher
Clark 8XCA6K, o=Lawyer, ou=Verity
ID.al.www.juricert.com/LKUP.cfm?
id=8XCA6K
Date: 2018.10.10 10:58:15 -0700

Item 10. Additional or Modified Terms:

This was an error. It should read "N/A" instead of See Schedule.

All parties consent to this amendment.

NOTE:

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

Fee Collected for Document: \$0.00