



This is the 1st Affidavit
of Peter Pu in this case
and was made on September 14th, 2022

H-220369

No.
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, Peter Pu, of West Vancouver, BC SWEAR, THAT:

1. I am the President of PLW Investments Ltd. (the "**Petitioner**" or "**PLW**") and as such have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true. I am authorized to make this affidavit on behalf of the Petitioner.

Facts and Documents Referenced in the Petition

2. I have read the Petition and have personal knowledge of the facts set out therein and such facts are true.

3. Capitalized terms not otherwise defined herein shall have the same meanings as those ascribed to them in the Petition.

Loan Documents

4. Attached hereto as **Exhibit "A"** is a true copy of the 2018 Loan Agreement.
5. Attached hereto as **Exhibit "B"** is a true copy of the 2019 Loan Agreement.
6. Attached hereto as **Exhibit "C"** is a true copy of the 2020 Loan Agreement.
7. Attached hereto as **Exhibit "D"** is a true copy of the Mortgage of Lot 10 Aria Pacific Mortgage.
8. Attached hereto as **Exhibit "E"** is a true copy of the Mortgage of Lot 11 Aria Pacific Mortgage.
9. Attached hereto as **Exhibit "F"** is a true copy of the 2018 Washington Mortgage.
10. Attached hereto as **Exhibit "G"** is a true copy of the 2019 Belmont Mortgage.
11. Attached hereto as **Exhibit "H"** is a true copy of the Properties (PG) Beneficial Mortgage.
12. Attached hereto as **Exhibit "I"** is a true copy of the Lot 10 Aria Pacific Mortgage.
13. Attached hereto as **Exhibit "J"** is a true copy of the 2018 Laurentian Strata Mortgage.
14. Attached hereto as **Exhibit "K"** is a true copy of the 2019 KingSett Strata Mortgage.
15. Attached hereto as **Exhibit "L"** is a true copy of the 2018 KingSett Strata Mortgage.
16. Attached hereto as **Exhibit "M"** is a true copy of the 2020 Amy Mortgage.
17. Attached hereto as **Exhibit "N"** is a true copy of the 2020 Capilano Mortgage.
18. Attached hereto as **Exhibit "O"** is a true copy of the Linda Mortgage.
19. Attached hereto as **Exhibit "P"** are true copies of the 2020 Strata Mortgage and the 2020 Strata Mortgage Modification.

20. Attached hereto as **Exhibit “Q”** is a true copy of the Lot 11 Aria Pacific Mortgage.
21. Attached hereto as **Exhibit “R”** is a true copy of the 2021 West 3rd Mortgage.
22. Attached hereto as **Exhibit “S”** is a true copy of the Edison and Amy Atrium Mortgage.
23. Attached hereto as **Exhibit “T”** is a true copy of the 2018 Washington GSA.
24. Attached hereto as **Exhibit “U”** is a true copy of the 2019 Washington GSA.
25. Attached hereto as **Exhibit “V”** is a true copy of the 2018 Project Security Agreement.
26. Attached hereto as **Exhibit “W”** is a true copy of the 2019 Project Security Agreement.
27. Attached hereto as **Exhibit “X”** is a true copy of the 2018 Edison Guarantee.
28. Attached hereto as **Exhibit “Y”** is a true copy of the 2019 Linda Guarantee.
29. Attached hereto as **Exhibit “Z”** is a true copy of the Laurentian Assignment Agreement.
30. Attached hereto as **Exhibit “AA”** is a true copy of the Kingsett Assignment Agreement.

Search Results

31. Attached collectively as **Exhibit “BB”** are true copies of Land Title Office searches which show the state of title to the Amy Capilano Lands.
32. Attached collectively as **Exhibit “CC”** are true copies of Land Title Office searches which show the state of title to the Amy Strata Lots.
33. Attached collectively as **Exhibit “DD”** are true copies of Land Title Office searches which show the state of title to the Amy Atrium Lands.
34. Attached collectively as **Exhibit “EE”** are true copies of Land Title Office searches which show the state of title to the Belmont Lands.
35. Attached collectively as **Exhibit “FF”** are true copies of Land Title Office searches which show the state of title to the Cambie Street Lands.


36. Attached collectively as **Exhibit “GG”** are true copies of Land Title Office searches which show the state of title to the Strata Lots.
37. Attached collectively as **Exhibit “HH”** are true copies of Land Title Office searches which show the state of title to the Edison Lands.
38. Attached collectively as **Exhibit “II”** are true copies of Land Title Office searches which show the state of title to the Linda Lands.
39. Attached collectively as **Exhibit “JJ”** are true copies of Land Title Office searches which show the state of title to the West 3rd Lands.
40. Attached hereto as **Exhibit “KK”** are true copies of Personal Property Registry searches of 1025332 B.C. Ltd.
41. Attached hereto as **Exhibit “LL”** are true copies of Personal Property Registry searches of 1025334 B.C. Ltd.
42. Attached hereto as **Exhibit “MM”** are true copies of Personal Property Registry searches of 1025336 B.C. Ltd.
43. Attached hereto as **Exhibit “NN”** are true copies of Personal Property Registry searches of Chongye Developments Ltd.
44. Attached hereto as **Exhibit “OO”** are true copies of Personal Property Registry searches of Washington Properties (Point Grey) Inc.
45. Attached hereto as **Exhibit “PP”** are true copies of Personal Property Registry searches of Washington Properties (QEP) Inc.
46. Attached hereto as **Exhibit “QQ”** are true copies of Personal Property Registry searches of Lucky Five Investments Ltd.
47. Attached hereto as **Exhibit “RR”** are true copies of Personal Property Registry searches of 1094321 B.C. Ltd.

48. Attached hereto as **Exhibit "SS"** are true copies of Personal Property Registry searches of Prada Developments Corporation.
49. Attached hereto as **Exhibit "TT"** are true copies of Personal Property Registry searches of 1256306 B.C. Ltd.
50. Attached hereto as **Exhibit "UU"** are true copies of Personal Property Registry searches of 1256319 B.C. Ltd.
51. Attached hereto as **Exhibit "VV"** are true copies of Personal Property Registry searches of Amy Barsha Washington (a.k.a. Fengyun Shao).
52. Attached hereto as **Exhibit "WW"** are true copies of Personal Property Registry searches of Edison Washington (a.k.a. Qiang Wang).
53. Attached hereto as **Exhibit "XX"** are true copies of Personal Property Registry searches of Linda Washington.

Demand Letters

54. Attached collectively as **Exhibit "YY"** are true copies of demand letters dated February 15, 2022 and September 2, 2022 from counsel for the Petitioner to each of the Debtors, together with copies of the Notices of Intention to Enforce Security where applicable enclosed therewith.

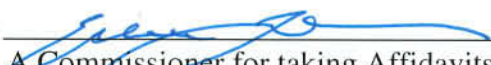
SWORN BEFORE ME at Vancouver,
British Columbia, on September 14, 2022.


A Commissioner of Oaths in and for the
Province of British Columbia


PETER PU

EDMOND LUKE
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4829

This is Exhibit "A" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

LOAN AGREEMENT

THIS AGREEMENT dated December 20, 2018, and made,

BETWEEN:

Amy Barsha Washington, a businesswoman having an address at 835 Eyremount Drive, West Vancouver, BC V7S 2A8;

and

1025332 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025332) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

1025334 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025334) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

1025336 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025336) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

CHONGYE DEVELOPMENTS LTD., a company under the *Business Corporations Act* of British Columbia (BC0803171) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

WASHINGTON PROPERTIES (POINT GREY) INC., a company under the *Business Corporations Act* of British Columbia (BC1025331) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

(collectively, the "**Borrowers**" and each is a "**Borrower**")

AND:

PLW INVESTMENTS LTD., a company under the *Business Corporations Act* of British Columbia (BC1189338) having an office at 2900 - 550 Burrard Street, Vancouver, BC V6C 0A3;

(the "**Lender**")

WITNESSES THAT WHEREAS:

- A. The Lender has agreed to make the Loan available to the Borrowers to refinance existing indebtedness and working capital and for no other purpose without the prior written consent of the Lender; and
- B. The parties wish to provide for the terms and conditions upon which the Loan shall be made available to the Borrowers.

THEREFORE in consideration of the premise and of the mutual covenants and agreements hereinafter set forth, the Lender and the Borrowers warrant and represent to and covenant and agree with each other as set forth below.

1. DEFINITIONS; INTERPRETATION

- 1.1 For the purpose of this Agreement, the following words and phrases will have meanings set forth below unless the parties or the context otherwise require(s):

- (a) "1025332" means 1025332 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1025332), and its successors and permitted assigns, whether immediate or derivate;
- (b) "1025334" means 1025334 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1025334), and its successors and permitted assigns, whether immediate or derivate;
- (c) "1025336" means 1025336 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1025336), and its successors and permitted assigns, whether immediate or derivate;
- (d) "Advance" means an advance on account of the Loan;
- (e) "Affiliate" means any party that would, pursuant to the *Income Tax Act* (Canada), as amended, supplemented or replaced from time to time, not be considered to be dealing at "arms length" with the party in question and any partnership or other organization in which any of the Borrowers or any of their Affiliates has the right to make or control management decisions and shall include any Affiliate of such Affiliate;
- (f) "Agreement" and "this Agreement" means this agreement and all schedules hereto as the same may be amended, modified, replaced or restated from time to time;
- (g) "Belmont Lands" means the lands located at 4883, 4889 and 4899 Belmont Avenue, Vancouver, BC;
- (h) "Borrowers" means the parties so described above and their successors and permitted assigns, whether immediate or derivate;

- (i) **"Borrowers' Indebtedness"** means all present and future indebtedness and liability, direct and indirect, of the Borrowers to the Lender arising under and pursuant to the Loan Documents (including, without limitation, at any point in time the principal amount outstanding under the Loan, all unpaid accrued interest thereon, and all fees and costs and expenses then payable in connection therewith);
- (j) **"Business Day"** means any day (other than a Saturday, Sunday or statutory holiday) which commercial banks in Vancouver, BC, are open for business;
- (k) **"Change in Control"** means:
 - (i) any change in the beneficial ownership of a majority of the issued shares in the capital of the Corporate Borrowers or any Other Obligant; or
 - (ii) a public offering of any of the shares in the capital of the Corporate Borrowers or any Other Obligant;
- (l) **"Chongye"** means Chongye Developments Ltd., a company under the *Business Corporations Act* of British Columbia (BC0803171), and its successors and permitted assigns, whether immediate or derivate;
- (m) **"Corporate Borrowers"** means, collectively, 1025332, 1025334, 1025336, Chongye and Washington Properties;
- (n) **"Earlston Security"** means all charges or security interests in respect of the Lands or the personal property situated thereon (other than any vessel owned by the Borrowers or the Guarantor) in favour of Earlston Investments Corp.
- (o) **"Environmental Laws"** means all present and future federal and provincial statutes, laws, ordinances, codes, rules and regulations (including consent decrees and administrative orders) in effect in British Columbia and Canada, as amended and re-enacted from time to time, and all municipal by-laws and ordinances, relating to the protection of the environment; to the care, maintenance, use, storage and possession of substances; and to the safe-guarding of the health and safety of Persons coming or potentially coming into contact with such substances;
- (p) **"Environmental Laws"** means **"Event of Default"** means any of the events specified in Section 13, and **"Default"** means any of such events;
- (q) **"Fiscal Year End"** in respect of the Corporate Borrowers means February 28 in respect of Chongye and August 31st for the remaining Corporate Borrowers;
- (r) **"Guarantor"** means Mr. Washington;
- (s) **"Hazardous Substances"** means:
 - (i) any oil, flammable substances, explosives, radioactive materials, hazardous or dangerous wastes or substances, toxic wastes or substances or any other wastes, contaminates, materials or pollutants which:

- (A) pose a hazard to the properties, assets, undertaking or business of the Borrowers or any Other Obligor or to Persons on or about any real property of the Borrowers or any Other Obligor; or
- (B) cause the properties, assets, undertaking, or the business of the Borrowers or any Other Obligor to be in violation of any Environmental Laws;
- (ii) asbestos in any form which is or would reasonably be expected to become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls or radon gas;
- (iii) any chemical, material or substance 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 words of similar import under any applicable local, provincial or federal law or under the regulations adopted or publications promulgated pursuant thereto, including the *Canadian Environmental Protection Act*, the *Fisheries Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Canada Water Act* and the *Waste Management Act* (British Columbia);
- (iv) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Body or which would reasonably be expected to pose a hazard to the occupants of any real property of the Borrowers or any Other Obligor or the owners or occupants of property adjacent thereto, or any other Person coming on any real property of the Borrowers or any Other Obligor or adjacent real property; and
- (v) any other chemical, materials or substance which would reasonably be expected to pose a hazard to the environment;
- (t) **"Interest Modification Date"** means 37 months from the initial Advance of the Loan;
- (u) **"Interest Rate"** means 10% per annum (increasing to 18% per annum on the Interest Modification Date), calculated and compounded monthly, not in advance as well after as before maturity, default and judgment on the outstanding daily balance based on the number of days elapsed in a 365-day year;
- (v) **"Lands"** means the lands and premises legally known and described as follows:

<u>PID:</u>	<u>Legal Description</u>
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013-255-495	LOT 9 OF LOT 3 BLOCK 138 DISTRICT LOT 540 PLAN 2992
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010-577-441	Lot 9 BLOCK 19 CAPILANO ESTATES PLAN 7525
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010-858-300 LOT 3 BLOCK 1 DISTRICT LOT 140 PLAN 6583

010-858-296 LOT 2 BLOCK 1 DISTRICT LOT 140 PLAN 6583

010-858-288 LOT 1, EXCEPT PART IN EXPLANATORY PLAN 3376
BLOCK 1 DISTRICT LOT 140
PLAN 6583

- (w) **"Lender"** means the party so described above and its successors and assigns, whether immediate or derivative;
- (x) **"Lien"** means, with respect to any Person, any mortgage, lien, pledge, hypothecation, charge, security interest (including, without limitation, an assignment, notice, or security interest filed pursuant to the *Bank Act* (Canada)) or other encumbrance, or any interest or title of any vendor, lessor, or lender to or other secured party of such Person under any conditional sale or other title retention agreement, upon or with respect to any property asset or undertaking of such Person, including any agreement to create any of the foregoing;
- (y) **"Loan Documents"** means this Agreement and the Security Documents;
- (z) **"Loan"** means a non-revolving term loan in the principal amount of \$24,800,000 established by the Lender in favour of the Borrowers pursuant to this Agreement;
- (aa) **"Material Adverse Change"** means any one or more transactions, events or conditions which have a material adverse effect on:
 - (i) the ability of the Borrowers or any Other Obligor to perform and discharge its obligations under this Agreement or the Security;
 - (ii) the Lender's ability to enforce its rights or remedies under this Agreement or the Security Documents; or
 - (iii) the financial condition, business(es) or prospects of the Borrowers taken as a whole.
- (bb) **"material adverse effect"** in respect of the Borrowers or any Other Obligor means a material adverse effect on:
 - (i) the business, operations, affairs, financial condition, property, assets or undertakings of one or more of the Borrowers or any Other Obligor, or
 - (ii) the validity, priority or enforceability of any agreement (including this Agreement) to which that Borrowers or any Other Obligor is a party or by which any of its property, assets and undertakings are bound;
- (cc) **"material"** in respect of a Borrowers or any Other Obligor means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of that Borrowers or any Other Obligor;

- (dd) **"Maturity Date"** means the date that is 37 months from the date of the first Advance of the Loan, unless sooner determined due to the occurrence of an Event of Default;
- (ee) **"Mr. Washington"** means Edison Washington his heirs, executors, administrators, successors and permitted assigns, whether immediate or derivative;
- (ff) **"Other Obligor"** means any other Person who is liable for the payment, observance or performance of the Borrowers' Indebtedness, either in whole or in part;
- (gg) **"Permitted Liens"** means:
 - (i) the Security Documents granted in favour of the Lender pursuant to this Agreement;
 - (ii) Liens in favour of Persons which have been approved by the Lender in writing in its sole and absolute discretion;
 - (iii) minor Liens, provided that such Liens are not incurred in connection with the borrowing of money or that such Liens do not materially detract from the value of the affected assets or materially impair the use thereof in the operation of the business;
 - (iv) any Lien securing a purchase money obligation, provided that (i) no such Lien affects any property other than the property acquired by the incurring of such purchase money obligation and any proceeds thereof, and (ii) such Lien does not secure an amount in excess of the original purchase price of such property, plus any enforcement costs, less repayments made from time to time;
 - (v) undetermined or inchoate Liens and charges which have not at the time been filed or registered pursuant to law against the Borrowers or any Other Obligor and of which no notice has been given to the Borrowers or any Other Obligor or the Lender or which are not yet due or the validity of which is being contested at the time, diligently and in good faith if the Borrowers or any Other Obligor shall maintain adequate reserves in connection therewith;
 - (vi) Liens of any depositary bank in connection with statutory, common law and contractual rights of set-off and recoupment with respect to any deposit account of the Borrowers; and
 - (vii) possessory Liens which (i) occur in the ordinary course of business and (ii) secure normal trade debt which is not yet due and payable.
- (hh) **"Person"** means and includes an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and a government or any department or agency thereof;

- (ii) **"Security Documents"** means the security documents set out in Section 11 to this Agreement and any other security document from time to time taken by the Lender from the Borrowers and/or any Other Obligor as security for the payment, observance and performance of the Borrowers' Indebtedness in whole or in part;
- (jj) **"Washington Properties"** means Washington Properties (Point Grey) Inc., company under the *Business Corporations Act* of British Columbia (BC1025331), and its successors and permitted assigns, whether immediate or derivate; and
- (kk) **"West 3rd Lands"** means the lands located at 4408 West 3rd Avenue, Vancouver, BC.

2. LOAN

- 2.1 Subject to the terms and conditions of this Agreement, the Lender hereby establishes and agrees to make the Loan available to the Borrowers.

3. PURPOSE

- 3.1 The Loan will be made available to the Borrowers to refinance existing indebtedness and working capital and for no other purpose without the prior written consent of the Lender.

4. MATURITY DATE

- 4.1 The outstanding principal amount of the Loan together with all accrued and unpaid interest and all other amounts outstanding hereunder shall become due and payable in full on the Maturity Date unless sooner determined by the Lender due to the occurrence of an Event of Default.

5. INTEREST AND FEES

- 5.1 **Calculation of Interest.** The outstanding daily principal balance of the Loan (including any monies held in trust by the Lender's solicitors pending the discharge of the Earlston Security) will bear interest at the Interest Rate until paid in full. If the Earlston Security is discharged on or before January 7th, 2019, the Lender will credit the Borrower the interest charged on account of the loan proceeds held by the Lender's solicitors from the date of the Advance to January 7, 2019.
- 5.2 **Interest Payments.** Commencing on the first day of the month immediately following the month during which the first Advance is made and continuing on the first day of each and every month thereafter the Borrowers will pay the Lender interest which has accrued on account of the outstanding balance of the Loan and remains unpaid.
- 5.3 **Overdue Interest.** All overdue and unpaid interest and all fees, costs, and other amounts payable by the Borrowers hereunder or under any of the Security Documents will be added to the outstanding principal amount of the Loan and will bear interest at the Interest Rate until paid in full.

5.4 **Commitment Fee.** The Borrowers shall pay the Lender a \$248,000.00 commitment fee (the "**Commitment Fee**") in connection with the Loan. The Borrowers acknowledge that the Commitment Fee has been earned by the Lender and is payable to the Lender as consideration for the time, effort and expense incurred by the Lender to:

- (a) review and/or study documents pertaining to the transaction(s) contemplated hereby (including but not limited to any appraisal and credit reports and financial statements); and
- (b) arrange for and reserve the funds in contemplation of the Loan.

The Borrowers further agree that the actual determination of the foregoing costs and expenses so incurred is not feasible and that the Commitment Fee:

- (a) represents a reasonable estimate thereof;
 - (b) is non-refundable; and
 - (c) is now due and payable without set-off, abatement or deduction.
 - (d) If during due diligence, there is a material adverse change, misrepresentation or omission that precludes the Lender from funding, or the Borrowers elects not to proceed to funding, then the Lender will retain the Commitment Fee in full.
- 5.5 **Transaction Fees.** The Borrowers will pay the Lender's standard loan amendment fees, cancellation fees and security processing fees, which are charged for the administrative handling of the file including amending loan terms and conditions, switching interest rate plans, providing consents, annual reviews and the provision of discharges. The Borrowers will pay the Lender for returned cheque handling. These fees may change from time to time without notice.
- 5.6 **Expenses.** Each of the Lender and the Borrower will be responsible for their own legal fees. The Borrower will be responsible for all other third party expenses, fees and disbursements including fees and disbursements that are incurred in arranging and placing of the Loan and perfecting and registering the security for the Loan and the Borrowers authorize the Lender to pay same out of proceeds of the Loan or as an additional advance under the Loan.

6. **REPAYMENT**

- 6.1 **Principal Payments.** The outstanding balance of the Loan together with any other amounts outstanding hereunder shall be due and payable on the Maturity Date.
- 6.2 **No Set-off.** All amounts payable by the Borrowers under this Agreement will be paid without set-off or counterclaim, and without any deductions or withholdings whatsoever.
- 6.3 **Application of Payments.** Subject to the provisions hereof, all payments received by the Lender on account of the Borrowers' Indebtedness will be applied first in payment of outstanding interest, secondly in reduction of the principal balance of the Loan then outstanding. If any payment is received at any time while an Event of Default remains

outstanding, the Lender may appropriate such payment to such part or parts of the Borrowers' Indebtedness as the Lender in its sole discretion may determine and the Lender may from time to time revoke and change any such appropriation.

- 6.4 **Records of Advances, Payments, Etc.** The Lender is hereby authorized to open and maintain books of account and other books and records evidencing all advances under the Loan, interest accruing thereon, fees, charges, and other amounts from time to time charged to the Borrowers under the Loan Documents; and amounts from time to time owing, paid, or repaid by the Borrowers under this Agreement. All such books, accounts, and records will constitute prima facie evidence of the amount owing by the Borrowers under the Loan Documents; but the failure to make any entry or recording in such books, accounts, and records will not limit or otherwise affect the obligations of the Borrowers under the Loan Documents.
- 6.5 **Business Day.** Notwithstanding anything in this Agreement to the contrary, any payment of principal of or interest on the Borrowers' Indebtedness that is due on a date other than a Business Day will be made on the next succeeding Business Day. If the date for any payment on the Borrowers' Indebtedness is extended to the next succeeding Business Day by reason of the preceding sentence, the period of such extension will not be included in the computation of the interest payable on such Business Day.
- 6.6 **Payments to be Made.** The Borrowers will make all payments due hereunder, when due to the Lender at 3030 Gilmore Diversion, Burnaby, BC V5G 3B4, or at such address, account or direct deposit instructions as the Lender may advise the Borrowers in writing from time to time. All monies received after 2:00 p.m. Vancouver BC local time will be deemed received on the next Business Day.

7. PREPAYMENT

- 7.1 The Borrowers may prepay the Loan provided that, together with the amount of principal prepaid, the Borrowers pay the Commitment Fee and all interest which has then accrued but remains outstanding.

8. CONDITIONS PRECEDENT

- 8.1 The Lender's obligation to make any Advance is subject to the following conditions precedent having been met to the Lender's sole satisfaction or waived by the Lender in writing at the time of that Advance, namely:
- (a) the Lender having received a properly executed original of this Agreement and the Security Documents then in effect together with an opinion from its solicitors, acceptable to the Lender in its discretion, with respect to the status of the Borrowers, the approval by the Borrowers of the Loan, the Loan Documents and the Security Documents and the execution and delivery thereof;
 - (b) the Borrowers' representations and warranties contained herein and in the Security Documents then in effect then being true and correct in all material respects;

- (c) there then being no outstanding Default or Event of Default and no outstanding condition, event or act which with or without the giving of notice could reasonably be expected to become an Event of Default;
- (d) there then being no outstanding condition, event or act which has had or would reasonably be expected to have a material adverse effect; and
- (e) on or before the second Advance, the Lender having received evidence of existing insurance with respect to the Lands showing the Lender as applicable loss payee and an additional insured.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Borrowers represent and warrant to the Lender at the time of their execution and delivery of this Agreement and at the time of the Advance, as follows:

- (a) each Corporate Borrower is a corporation duly organized, validly existing and in good standing under its incorporating jurisdiction;
- (b) each Corporate Borrower has the corporate power and capacity to carry on business, own property or interests therein, borrow and lend money, grant security, make, keep, observe and perform representations, warranties, covenants and agreements and incur obligations and liabilities, all as contemplated hereby;
- (c) there is no action, suit, investigation or proceeding existing or pending or, to its knowledge, threatened against either of them or any of its property, assets or undertakings by or before any court, arbitrator or administrative or governmental body which, if adversely determined to the Borrowers, would reasonably be expected to have a material adverse effect;
- (d) the financial statements of each of Corporate Borrower furnished to the Lender under this Agreement will fairly present in all material respects the financial condition of the Borrowers as at the date thereof, and no Material Adverse Change has occurred between the date of the most recent financial statements and the date of the Advance, as applicable;
- (e) neither of the Borrowers has agreed or consented to, nor has either of them agreed to cause or permit in the future (upon the happening of a contingency or otherwise), any of its property, whether now owned or hereafter acquired, to be subject to a Lien, except for Permitted Liens; and
- (f) the execution and delivery by their of this Agreement and the Security Documents and the performance by it of its obligations hereunder and thereunder, do not and will not conflict with or result in a breach of any of the terms, conditions, or provisions of:
 - (i) the respective constating documents for each Corporate Borrower,
 - (ii) to the best of their knowledge, any law, regulation, or decree applicable or binding on it or any of its property, assets and undertaking, or

- (iii) any agreement or instrument to which it or any of its property, assets or undertakings is a party or bound, the breach of which could reasonably be expected to have a material adverse effect or result in, or require or permit the imposition of any Lien in or with respect to the property, assets and undertakings now owned or hereafter acquired by them.

10. COVENANTS

10.1 Positive Covenants. Each Corporate Borrower will:

- (a) **Comply with Laws** - comply in all material respects with all laws, ordinances or governmental rules or regulations applicable to it or any of its property, assets and undertakings;
- (b) **Obtain/Maintain Licenses** - obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective property, assets and undertakings or to the conduct of its businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a material adverse effect;
- (c) **Maintain Assets** - maintain and keep its property, assets and undertakings in good repair, working order and condition (other than ordinary wear and tear), so that the business(es) carried on by it may be properly conducted at all times; and
- (d) **Notify of Litigation** - promptly give the Lender notice in writing of all litigation and all proceedings before any governmental or regulatory agencies or arbitration authorities affecting either of them, except those which, if adversely determined, would not have a material adverse effect on its financial condition or business.

10.2 Negative Covenants. So long as this Agreement remains in effect, each Corporate Borrower will not, without the prior written consent of the Lender, which consent will not be unreasonably withheld:

- (a) **Change Name:** change their names;
- (b) **Change Corporate Structure:** amalgamate, consolidate or merge with any other Person;
- (c) **Partnership:** acquire, amalgamate or enter into a partnership, joint venture or similar relationship with any other Person;
- (d) **Change Capital Structure:** redeem any of their redeemable shares, pay dividends, or otherwise change their capital structure or make any form of capital withdrawal or change its voting or operating control;
- (e) **Change Fiscal Year End:** change their Fiscal Year End;

- (f) **Incur Indebtedness:** incur any further indebtedness of either a direct or indirect nature to any party other than indebtedness incurred in the normal course of their business;
- (g) **Liens:** grant or allow any Lien to be registered against it or exist on any of its property, assets and undertaking, save and except for Permitted Liens;
- (h) **Disposition of Assets.** sell, assign, lease or otherwise dispose of or destroy any assets other than in the ordinary course of its business;
- (i) **Transfer Intellectual Property:** sell, assign, transfer or convey its right, patents, trade secrets, licenses, trademarks, or any other intellectual or industrial property; or
- (j) **Provide Loans or Guarantees:** make any advances or loans to, or any investment in, or provide any guarantees on behalf of, any Person.

10.3 **Indemnity.** The Borrowers hereby agree to indemnify the Lender against, and hold the Lender harmless from, any and all losses, claims, damages, liabilities or other expenses, including the reasonable fees, charges and disbursements of counsel for the Lender which the Lender may sustain or incur arising out of, in connection with, or as a result of:

- (a) the breach by the Borrowers of any of the Loan Documents, or any agreement or instrument contemplated hereby or thereby, and the performance or non-performance by the Borrowers hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the other transactions contemplated by this Agreement;
- (b) the use or proposed use by the Borrowers of the proceeds of the Advance;
- (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers and regardless of whether the Lender is a party thereto;
- (d) any default in payment of the principal amount of the Loan or any part thereof or interest accrued thereon, as and when due and payable, or any failure to reimburse the Lender for any payment made by it under the Advance;
- (e) any failure to fulfill on or before the Advance the conditions precedent to the Advance as provided for in this Agreement, if as a result of such failure such Advance is not made on such date; or
- (f) the occurrence of any Default or Event of Default.

This provision shall survive repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims or losses exist.

11. SECURITY

11.1 As security for payment, observance and performance of the Borrowers' Indebtedness, the Borrowers agree to execute and deliver (and cause each Other Obligor to execute and deliver), *inter alia*, the following documents to which it is a party (collectively, the "Security Documents") in a form and manner satisfactory to the Lender and the Lender's solicitors:

- (a) a general security agreement from the Borrowers creating a security interest over the Borrowers' present and after-acquired personal property and a floating charge over the Borrowers' real property and other assets located on, used in connection with or arising from the Lands, which the Lender shall be entitled to register in the Personal Property Security Registry;
- (b) a mortgage and assignment of rents to be registered over the Lands;
- (c) a beneficial mortgage and direction to charge with respect to the Belmont Lands;
- (d) a beneficial mortgage and direction to charge with respect to the West 3rd Lands;
- (e) an environmental indemnity agreement from the Borrowers and the Guarantor in respect of the Lands;
- (f) an unlimited guarantee and postponement of claims from the Guarantor; and
- (g) such other security as the Lender may reasonably require from time to time.

11.2 Each Security Document is given as additional, concurrent and collateral security to the remainder of the Security Documents and will not operate to merge, novate or discharge the Borrowers' Indebtedness or any of the other Security Documents. The execution and delivery of each Security Document will not in any way suspend or affect the present or future rights and remedies of the Lender in respect of the Borrowers' Indebtedness, or the other Security Documents. No action or judgment taken by the Lender in respect of any of the Security Documents or with respect to the Borrowers' Indebtedness will affect the liability of the Borrowers hereunder and nothing but the actual payment in full by the Borrowers to the Lender of the Borrowers' Indebtedness will discharge the Borrowers or any of the Security Documents.

12. ENVIRONMENTAL MATTERS

12.1 **Environmental Representations and Warranties.** To the best of the knowledge of the Borrowers after due inquiry and investigation, and except as previously disclosed to the Lender in writing, the Borrowers jointly and severally represent and warrant to the Lender that:

- (a) **Compliance with Environmental Laws** - the Lands have been, and continue to be, in material compliance with all applicable Environmental Laws;
- (b) **No Claims, etc.** - there have been no past, and there are no pending or threatened:

- (i) claims, complaints, notices or requests for information received by or known to the Borrowers with respect to any alleged violation of any applicable Environmental Laws;
 - (ii) complaints, notices or inquiries to the Borrowers regarding potential liability under any applicable Environmental Laws; or
 - (iii) claims, complaints, notices or requests to the Borrowers requiring investigation or remediation under any applicable Environmental Laws,
 - (iv) that, singularly or in the aggregate, have, or may be reasonably expected to have, a material adverse effect upon the Lands, owned or leased by the Borrowers or any business of the Borrowers carried on or in respect of the Lands;
- (c) **No Releases of Hazardous Substances** - there have been no releases or threatened releases of Hazardous Substances in violation of any applicable Environmental Law at, on or under the Lands owned or leased by the Borrowers or in the groundwater beneath the Lands owned or leased by the Borrowers, singularly or in the aggregate, may be reasonably expected to have a material adverse effect on any of the Lands or any business of the Borrowers carried on or in respect of the Lands;
- (d) **Permits, Certificates** - the Borrowers have been issued and are in material compliance with all permits, certificates, approvals, licenses and other authorizations relating to environmental matters that are required pursuant to any Environmental Law and necessary for the Lands or any business of the Borrowers carried on or in respect of the Lands;
- (e) **No UST's** - there are no underground storage tanks, or water, gas or oil wells, active or abandoned, including petroleum storage tanks, on or under the Lands owned or leased by the Borrowers that, singularly or in the aggregate, may be reasonably expected to have a material adverse effect upon the Lands owned or leased by the Borrowers or any business of the Borrowers carried on or in respect of the Lands; and
- (f) **No Liability under Environmental Law** - no conditions exist at, on or under the Lands which, with the passage of time or the giving of notice, or both, would give rise to liability of the Borrowers under any Environmental Law.

12.2 **Notice of Hazardous Substances Violations.** The Borrowers shall promptly notify the Lender (and provide whatever information the Lender may reasonably request with respect thereto) upon:

- (a) becoming aware of the occurrence of any violation of any Environmental Law or permit related to Hazardous Substances, or the receipt of notice of any alleged violation or the receipt of a compliance order;
- (b) the Borrowers intended response thereto; and

- (c) all other communications with federal, provincial or municipal officials or agencies relating to Hazardous Substances.

12.3 **Hazardous Substances Indemnity.** The Borrowers hereby jointly and severally agree, at their sole cost and expense, to indemnify, protect, hold harmless and defend (with counsel of the Lender's choice) the Lender and its successors and assigns and their respective directors, officers, agents, attorneys and employees (collectively the "**Indemnitees**" and individually an "**Indemnitee**") from and against all claims, demands, damages, losses, liabilities, obligations, penalties, fines, actions, causes of action, judgments, suits, proceedings, costs, disbursements and expenses (including, without limitation, fees, disbursements and costs of lawyers, environmental consultants and experts), and all foreseeable and unforeseeable consequential and other damages of any kind or of any nature whatsoever (collectively, "**Losses**") which may at any time be imposed upon, incurred or suffered by or asserted or awarded against any Indemnitee directly or indirectly relating to or arising from any Hazardous Substance which originated on or from the Lands owned or leased by the Borrowers at any time, past, present or future (collectively "**Environmental Matters**"), including, without limitation:

- (a) any past, present or future presence of any Hazardous Substance on, in, under or affecting all or any portion of the Lands owned or leased by the Borrowers or on, in, under or affecting all or any portion of any property adjacent or proximate to the Lands;
- (b) any past, present or future storage, holding, handling, release, threatened release, discharge, generation, leak, abatement, removal or transportation of any Hazardous Substance on, in, under or from the Lands owned or leased by the Borrowers;
- (c) any violation at any time of any Environmental Laws;
- (d) the failure of the Borrowers to properly complete, obtain, submit or file any notice, permit, licence, authorization, covenant or similar item relative to any Environmental Matters described herein in connection with the Lands or the ownership, use, operation or enjoyment thereof;
- (e) the extraction, removal, containment, transportation or disposal of any Hazardous Substance from any portion of the Lands owned or leased by the Borrowers or any other property adjacent or proximate to the Lands;
- (f) any past, present or future presence, operation, closure, abandonment or removal from the Lands owned or leased by the Borrowers of any storage tank which at any time contained any Hazardous Substance;
- (g) the implementation and enforcement of any monitoring, notification or other precautionary measures which may at any time become necessary to protect against the release or discharge of Hazardous Substances on, in, under or affecting the Lands owned or leased by the Borrowers or into the air, any body of water, any other public domain or any property adjacent or proximate the Lands;

- (h) any failure of any Hazardous Substances generated or moved from the Lands owned or leased by the Borrowers to be removed, contained, transported and disposed of in compliance with all applicable Environmental Laws; or
- (i) any investigation, inquiry, order, hearing, action or other proceeding by or before any governmental agency in connection with any Hazardous Substances or violation of any Environmental Laws occurring or allegedly occurring at any time in relation to the Lands owned or leased by the Borrowers or the business of the Borrowers.

12.4 **Survival of Hazardous Substances Indemnity.** The indemnity in the immediately preceding section is given solely to protect the Lender and the Indemnitees against Losses and not as additional security for, or as a means of repayment of, the Loan. Accordingly, the obligations of the Borrowers under this Indemnity shall be independent of, and shall not be measured or affected by:

- (a) any amounts at any time owing in respect of the Loan;
- (b) the sufficiency or insufficiency of the Security Documents or any collateral;
- (c) any consideration given by the Lender or any other party in any realization proceedings to acquire any property mortgaged or charged by the Security Documents;
- (d) the discharge or repayment in full of the Loan (including, without limitation, by amounts paid); or
- (e) any exculpatory provisions in any laws or documentation limiting the Lender's rights to recover a deficiency judgment.

13. EVENTS OF DEFAULT

13.1 At the option of the Lender, the Borrowers' Indebtedness will immediately become due and payable and this Agreement and the Security Documents will become enforceable upon the happening of any one or more of the following events:

- (a) Default - if the Borrowers or any Other Obligor makes default in any payment of principal, interest, or other money payable by it hereunder or under any of the Security Documents or any other security granted by it to the Lender when the same becomes due hereunder or thereunder, or if the Borrowers or any Other Obligor makes default in the observance or performance of something required to be done or some covenant or condition required to be observed or performed hereunder or in any of the Security Documents or any other security granted by it to the Lender;
- (b) Misrepresentation - if any representation or warranty given by or on behalf of the Borrowers or any Other Obligor is untrue in any material respect;

- (c) Winding-Up - if an order is made or a resolution is passed for the winding-up of the Borrowers or any Other Obligant, or if a petition is filed for the winding-up of the Borrowers or any Other Obligant;
- (d) Bankruptcy - if the Borrowers or any Other Obligant commits or threatens to commit any act of bankruptcy; becomes insolvent; or makes an assignment or proposal under the *Bankruptcy and Insolvency Act* or similar legislation in any other jurisdiction, a general assignment in favour of its creditors, or a bulk sale of its assets; or if a bankruptcy petition is filed or presented against the Borrowers or any Other Obligant;
- (e) Receivership - if a receiver, receiver and manager, or receiver-manager, or any person with like powers, is appointed for all or any of the property, assets and undertakings of the Borrowers or any Other Obligant;
- (f) Arrangement - if any proceedings with respect to the Borrowers or any Other Obligant are commenced under the *Companies Creditors Arrangement Act* or under the *Bankruptcy and Insolvency Act* or similar legislation in any other jurisdiction;
- (g) Other Indebtedness - if the Borrowers or any Other Obligant permits any sum which has been admitted as due by it, or is not disputed to be due by it, and which forms or is capable of being made a charge upon any of its property, assets and undertakings in priority to any charge created by any of the Security Documents, to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (h) Cease Business - if the Borrowers or any Other Obligant ceases or threatens to cease to carry on any of its business;
- (i) Default in Other Payment - if the Borrowers makes default in payment of any of the Borrowers' Indebtedness or liability to the Lender, whether secured by the Security Documents or not;
- (j) Enforcement of Other Encumbrance - if the holder (other than the Lender) of any Lien against the property, assets and undertakings of the Borrowers, any subsidiary of the Borrowers or any Other Obligant, does anything to enforce or realize on such Lien, and if, in the reasonable opinion of the Lender, such enforcement or realization would have a material adverse effect on the security for the Borrowers' Indebtedness or on the Borrowers' ability to repay the Borrowers' Indebtedness;
- (k) Transfer of Property - if, without the prior written consent of the Lender, the Borrowers or any Other Obligant transfers its property assets or undertakings or any material part thereof to any other Person outside the ordinary course of business;
- (l) Material Adverse Change in Risk - if, in the Lender's opinion, acting reasonably, there is any Material Adverse Change;

- (m) Property in Jeopardy - if the Lender in good faith believes, and has commercially reasonable grounds to believe, that the prospect of repayment of the Borrowers' Indebtedness in whole or in part is impaired or that any of the property, assets and undertakings of the Borrowers are, or are about to be, placed in jeopardy;
- (n) Execution - if any execution, sequestration, extent, or any other process of any kind is levied upon or enforced against any of the property, assets or undertakings of the Borrowers, any subsidiary of the Borrowers or any Other Obligor and remains unsatisfied for a period of eight days as to personal property or three weeks as to real property, unless such process is disputed in good faith and, in the reasonable opinion of the Lender, does not jeopardize or impair the security constituted by the Security Documents in any material way;
- (o) Distress - if a distress or analogous process is levied upon the any of the property, assets or undertakings of the Borrowers, any subsidiary of the Borrowers, or any Other Obligor or any part thereof, unless the process is disputed in good faith and adequate security is given to pay the amount claimed in full or the party commencing the distress or analogous process is otherwise prevented from seizing assets of the Borrowers or obtaining a security interest in assets of the Borrowers that ranks senior to or pari passu with that of the Lender;
- (p) Subsequent Encumbrances - if, without the prior written consent of the Lender, a Borrowers or any Other Obligor mortgages, charges, or otherwise encumbers any of the property, assets or undertakings charged by the Security Documents to any Person other than the Lender, other than a Permitted Lien or any encumbrance or charge securing a purchase money obligation, provided that (i) no such encumbrance or charge affects any property other than the property acquired by the incurring of such purchase money obligation, and (ii) such encumbrance or charge does not secure an amount in excess of the original purchase price of such property, less repayments made from time to time;
- (q) Change in Control - if there is a Change in Control;
- (r) Earlston Security - if the Borrower has not caused the Earlston Security to be discharged on or before January 4, 2019.

14. WAIVER

- 14.1 The Lender may waive any breach by the Borrowers of any of the provisions contained in this Agreement or in the Security Documents or any default by the Borrowers in the observance or performance of any covenant or condition required to be observed or performed by the Borrowers under the terms of this Agreement or any of the Security Documents; but any waiver by the Lender of such breach or default, or any failure to take any action to enforce its rights hereunder or under any of the Security Documents, will not extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

15. PREPAYMENT COMPENSATION ON ACCELERATION

- 15.1 The occurrence of an Event of Default and the acceleration of the Loan prior to the applicable Maturity Date will be deemed to be a prepayment, and the Borrowers will pay to the Lender the amount of the Loan and interest and expenses then due.

16. REMEDIES UNDER THIS AGREEMENT AND THE SECURITY DOCUMENTS

- 16.1 **Cross Default.** Any default by the Borrowers under this Agreement or under any of the Security Documents will constitute a default under the remainder of the Security Documents.
- 16.2 **Remedies Cumulative.** All rights and remedies stipulated for the Lender hereunder or in any of the Security Documents will be deemed to be in addition to and not restrictive of the right and remedies which the Lender might be entitled to at law or in equity; and the Lender may realize on the Security Documents or any part thereof in any manner and in such order as it may be advised, and any such realization by any means will not bar realization of any other security or any part or parts thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof, nor will any failure on the part of the Lender to exercise, or any delay in exercising any rights under this Agreement or any of the Security Documents operate as a waiver.
- 16.3 **No Waiver.** The acceptance by the Lender of any further security or of any payment of or on account of any of the Borrowers' Indebtedness after a Default or of any payment on account of any past Default will not be construed to be a waiver of any right in respect of any future default or of any past default not completely cured thereby; and the Lender may, in its uncontrolled discretion, exercise any and all rights, powers, remedies and recourses available to it in accordance with this Agreement and the Security Documents concurrently or individually without the necessity of any election.

17. MISCELLANEOUS

- 17.1 **Further Assurances.** Each of the parties hereto will forthwith at all times, and from time to time, at the Borrowers' sole cost and expense, do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, documents and assurances which, in the opinion of a Lender, acting reasonably, are necessary or advisable for the better accomplishing and effecting of the intent of this Agreement.
- 17.2 **Pay Costs.** The Borrowers and Lender will each pay their own legal costs in connection with the preparation and negotiation of this Agreement and the Security Documents. All other legal costs, registration fees and other costs incurred by the Lender in connection with the registration, discharge, amendment and enforcement of this Agreement and the Security Documents will be paid by the Borrower.
- 17.3 **No Merger.** None of the execution and delivery of the Security Documents, the registration of the Security Documents and making of any advance will in any way merge or extinguish this Agreement or the terms and conditions hereof, which will continue in full force and effect.

- 17.4 **Conflict.** In the event of any inconsistency or conflict between any of the provisions of this Agreement and any of the provisions of the Security Documents, the provisions of this Agreement will prevail; but the omission from this Agreement of any covenant, agreement, term, or condition contained in any of the Security Documents will not be considered to be an inconsistency or a conflict.
- 17.5 **Assignment.** Neither this Agreement nor any benefits hereunder may be transferred, assigned or otherwise disposed of by the Borrowers to any Person without the prior written consent of the Lender.
- 17.6 **Amendment.** No amendment, waiver or modification of, or agreement collateral to, this Agreement or any of the Security Documents will be enforceable against any party hereto unless it is by a formal instrument in writing expressed to be a modification of this Agreement or the Security Documents, as the case may be, and executed in the same fashion as this Agreement.
- 17.7 **Enurement.** All covenants and other agreements in this Agreement contained by or on behalf of any of the parties hereto will bind and enure to the benefit of the respective successors and assigns of the parties hereto (including, without limitation, any transferee) whether so expressed or not; provided, however, that the Borrowers may not assign their rights or obligations hereunder to any Person without the prior written consent of the Lender.
- 17.8 **Notice.** Any notice required or permitted to be given under this Agreement will be in writing and may be given by delivering, sending by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, or sending by prepaid registered mail posted in Canada, the notice to the following address or number:

(a) If to the Borrowers:

AMY BARSHA WASHINGTON

835 Eyremount Drive

West Vancouver, BC V7S 2A8

1025332 B.C. LTD.

1025334 B.C. LTD.

1025336 B.C. LTD.

CHONGYE DEVELOPMENTS LTD.

WASHINGTON PROPERTIES (POINT GREY) INC.

501 - 1195 West Broadway

Vancouver, BC V6H 3X5

Attention:

Ralph Yelman

Fax No:

604-484-2120

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

(b) If to the Lender:

PLW INVESTMENT LTD.

Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3

Attention: Brent C. Clark

Fax No: 604.631.3232

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

(or to such other address or number as any party may specify by notice in writing to another party).

Any notice delivered or sent by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the transmission was sent successfully to the number set out above, as the case may be. Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

17.9 Headings for Convenience Only. The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

17.10 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 will be deemed to have been made or incurred by all those Persons jointly and by each of those Persons severally.

- 17.11 **Governing Law.** This Agreement will be construed and enforced in accordance with, and the rights of the parties will be governed by the laws of the Province of British Columbia and applicable laws of Canada. The Lender and the Borrowers hereby attorn to the courts of competent jurisdiction of the Province of British Columbia, Canada in any proceedings hereunder.
- 17.12 **Criminal Code.** Notwithstanding any provision in this Agreement to the contrary, in no event will the aggregate "interest" (as defined in section 347 of the *Criminal Code* (Canada)) payable by the Borrowers or any Other Obligant under any Loan Document exceed the maximum effective annual rate of interest on the "credit advanced" (as defined in that section 347) permitted under that section and, if any payment, collection or demand pursuant to such Loan Document in respect of "interest" (as defined in that section 347) is determined to be contrary to the provisions of such section 347, such payment, collection or demand will be deemed to have been made by mutual mistake and the amount of such payment or collection will be refunded to such Borrowers or Other Obligant only to the extent of the amount which is greater than the maximum effective annual rate permitted by such laws. For purposes of determining compliance with such section 347, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term commencing on the date of the Advance and ending on the Maturity Date and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender will be prima facie evidence for the purposes of such determination.
- 17.13 **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.
- 17.14 **Independent Covenants.** All covenants hereunder will be given independent effect so that if a particular action or condition is prohibited by any one of such covenants, the fact that it would be permitted by an exception to, or otherwise be in compliance within the limitations of, another covenant will not avoid the occurrence of a Default or Event of Default if such action is taken or such condition exists.
- 17.15 **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.
- 17.16 **Discharge.** Upon repayment in full of the Borrowers' Indebtedness and the cancellation by the Lender and the Borrowers in writing of the Loan, the Lender will, at the expense of the Borrowers, execute and deliver to the Borrowers a release and discharge of the Security Documents.
- 17.17 **Entire Agreement.** This Agreement (including the Schedules hereto) and the Security Documents constitute the entire agreement between the parties with respect to all of the matters herein and their execution has not been induced by, nor do any of the parties rely

upon or regard as material, any representations or writings whatever not incorporated herein or therein and made a part hereof or thereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto.

17.18 **Currency.** Unless otherwise provided for herein, all monetary amounts referred to herein shall refer to the lawful money of Canada.

17.19 **Lender as Agent.** If this Agreement is granted to the Lender in its capacity as agent for one or more other Persons, the Borrowers agree 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 Borrowers in favour of the Lender are also created, made, assumed or incurred hereunder by the Borrowers in favour of those Persons.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized on the 20 day of December, 2018.

1025332 B.C. LTD., by its authorized signatory(ies):

Per:

Name: Edison Washington

Title: Director

I have the authority to bind the corporation

1025334 B.C. LTD., by its authorized signatory(ies):

Per:

Name: Edison Washington

Title: Director

I have the authority to bind the corporation

1025336 B.C. LTD., by its authorized signatory(ies):

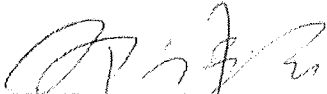
Per:

Name: Edison Washington

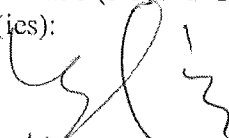
Title: Director

I have the authority to bind the corporation

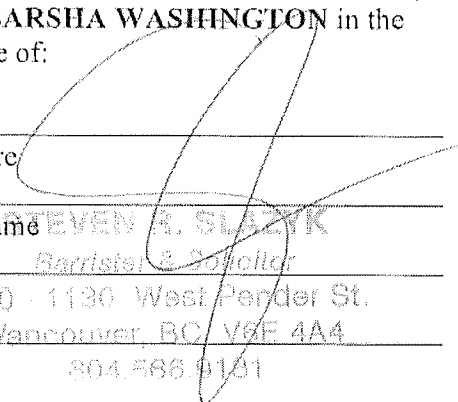
CHONGYE DEVELOPMENTS LTD.,
by its authorized signatory(ies):

Per: 
Name: Amy Barsha Washington
Title:
I have the authority to bind the corporation

WASHINGTON PROPERTIES (POINT GREY) INC.,
by its authorized signatory(ies):

Per: 
Name: Edison Wang
Title: Director
I have the authority to bind the corporation

SIGNED, SEALED and DELIVERED by)
AMY BARSHA WASHINGTON in the)
presence of:)

Signature )

Print Name STEVEN K. SLAZYK)

Barrister & Solicitor)

Address 1130 West Pender St.)

Vancouver, BC V6E 4A4)

804.566.9101)

Occupation)


AMY BARSHA WASHINGTON

GUARANTOR'S ACKNOWLEDGEMENT

For good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Guarantor hereby unconditionally guarantee the payment, observance and performance, on demand, of the Borrowers' Indebtedness in the manner and to the extent contemplated by the Loan Documents.

SIGNED, SEALED and DELIVERED by)
EDISON WASHINGTON in the presence)
of:)

Signature)

STEVEN R. SLAZYK)

Print Name)

550 - 1130 West Pender St.)

Address)

804.566.9181)

Occupation)

Slazyk

EDISON WASHINGTON

This is Exhibit "B" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

LOAN AGREEMENT

THIS AGREEMENT dated July 26, 2019, and made,

BETWEEN:

AMY BARSHA WASHINGTON, a businesswoman having an address at 835 Eyremount Drive, West Vancouver, BC V7S 2A8;

and

1025332 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025332) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

1025334 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025334) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

1025336 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025336) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

WASHINGTON PROPERTIES (POINT GREY) INC., a company under the *Business Corporations Act* of British Columbia (BC1025331) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

WASHINGTON PROPERTIES (QEP) INC., a company under the *Business Corporations Act* of British Columbia (BC1009302) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

LUCKY FIVE INVESTMENTS LTD., a company under the *Business Corporations Act* of British Columbia (BC1050104) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

1094321 B.C. LTD., a company under the *Business Corporation Act* of British Columbia (BC1094321) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

PRARDA DEVELOPMENTS CORPORATION, a company under the *Business Corporations Act* of British Columbia (BC0987747) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

(collectively, the "**Borrowers**" and each is a "**Borrower**")

AND:

PLW INVESTMENT LTD., a company under the *Business Corporations Act* of British Columbia (BC1189338) having an office at 2900 - 550 Burrard Street, Vancouver, BC V6C 0A3;

(the "**Lender**")

WITNESSES THAT WHEREAS:

A. The Lender has agreed to make the Loan available to the Borrowers to refinance existing indebtedness and working capital and for no other purpose without the prior written consent of the Lender; and

B. The parties wish to provide for the terms and conditions upon which the Loan shall be made available to the Borrowers.

THEREFORE in consideration of the premise and of the mutual covenants and agreements hereinafter set forth, the Lender and the Borrowers warrant and represent to and covenant and agree with each other as set forth below.

1. DEFINITIONS; INTERPRETATION

1.1 For the purpose of this Agreement, the following words and phrases will have meanings set forth below unless the parties or the context otherwise require(s):

- (a) "**1025332**" means 1025332 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1025332), and its successors and permitted assigns, whether immediate or derivate;
- (b) "**1025334**" means 1025334 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1025334), and its successors and permitted assigns, whether immediate or derivate;
- (c) "**1025336**" means 1025336 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1025336), and its successors and permitted assigns, whether immediate or derivate;
- (d) "**1094321**" means 1094321 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1094321), and its successors and permitted assigns, whether immediate or derivate;

- (e) **"2018 Loan Agreement"** means the loan agreement dated December 20, 2018 for a non-revolving term loan of \$24,800,000 between Amy Barsha Washington, 1025332, 1025334, 1025336, Chongye Developments Ltd. and Washington Point Grey, as borrowers, and the Lender, as lender;
- (f) **"Advance"** means an advance on account of the Loan and which advances are anticipated to be made as follows:
 - (i) \$2,000,000.00 in early July, 2019;
 - (ii) \$2,000,000.00 before the end of July, 2019;
 - (iii) \$1,500,000.00 in August, 2019;
 - (iv) \$1,500,000.00 in September, 2019; and
 - (v) \$1,000,000.00 in October, 2019.

Each Advance is at the sole discretion of the Lender and the Lender has no obligation to make any of the Advances to the Borrower.

- (g) **"Affiliate"** means any party that would, pursuant to the *Income Tax Act* (Canada), as amended, supplemented or replaced from time to time, not be considered to be dealing at "arms length" with the party in question and any partnership or other organization in which any of the Borrowers or any of their Affiliates has the right to make or control management decisions and shall include any Affiliate of such Affiliate;
- (h) **"Agreement"** and **"this Agreement"** means this agreement and all schedules hereto as the same may be amended, modified, replaced or restated from time to time;
- (i) **"Belmont Lands"** means the lands located at 4883, 4889 and 4899 Belmont Avenue, Vancouver, BC;
- (j) **"Borrowers"** means the parties so described above and their successors and permitted assigns, whether immediate or derivative;
- (k) **"Borrowers' Indebtedness"** means all present and future indebtedness and liability, direct and indirect, of the Borrowers to the Lender arising under and pursuant to the Loan Documents (including, without limitation, at any point in time the principal amount outstanding under the Loan, all unpaid accrued interest thereon, and all fees and costs and expenses then payable in connection therewith);
- (l) **"Business Day"** means any day (other than a Saturday, Sunday or statutory holiday) which commercial banks in Vancouver, BC, are open for business;
- (m) **"Change in Control"** means:

- (i) any change in the beneficial ownership of a majority of the issued shares in the capital of the Corporate Borrowers or any Other Obligor; or
- (ii) a public offering of any of the shares in the capital of the Corporate Borrowers or any Other Obligor;
- (n) "**Corporate Borrowers**" means, collectively, 1025332, 1025334, 1025336, Washington Point Grey, Washington QEP, Lucky Five, 1094321 and Prarda;
- (o) "**East 8th Lands**" means the three legal parcels of land that have the civic address 75 East 8th Avenue, Vancouver;
- (p) "**Environmental Laws**" means all present and future federal and provincial statutes, laws, ordinances, codes, rules and regulations (including consent decrees and administrative orders) in effect in British Columbia and Canada, as amended and re-enacted from time to time, and all municipal by-laws and ordinances, relating to the protection of the environment; to the care, maintenance, use, storage and possession of substances; and to the safe-guarding of the health and safety of Persons coming or potentially coming into contact with such substances;
- (q) "**Environmental Laws**" means "**Event of Default**" means any of the events specified in Section 13, and "**Default**" means any of such events;
- (r) "**Fiscal Year End**" in respect of each of the Corporate Borrowers means August 31st;
- (s) "**Guarantor**" means each of Mr. Edison Washington and Ms. Linda Washington;
- (t) "**Hazardous Substances**" means:
 - (i) any oil, flammable substances, explosives, radioactive materials, hazardous or dangerous wastes or substances, toxic wastes or substances or any other wastes, contaminates, materials or pollutants which:
 - (A) pose a hazard to the properties, assets, undertaking or business of the Borrowers or any Other Obligor or to Persons on or about any real property of the Borrowers or any Other Obligor; or
 - (B) cause the properties, assets, undertaking, or the business of the Borrowers or any Other Obligor to be in violation of any Environmental Laws;
 - (ii) asbestos in any form which is or would reasonably be expected to become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls or radon gas;
 - (iii) any chemical, material or substance 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 words of similar import under any applicable local, provincial or federal law or under the regulations adopted or publications promulgated pursuant thereto, including the *Canadian Environmental Protection Act*, the *Fisheries Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Canada Water Act* and the *Waste Management Act* (British Columbia);

- (iv) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Body or which would reasonably be expected to pose a hazard to the occupants of any real property of the Borrowers or any Other Obligant or the owners or occupants of property adjacent thereto, or any other Person coming on any real property of the Borrowers or any Other Obligant or adjacent real property; and
- (v) any other chemical, materials or substance which would reasonably be expected to pose a hazard to the environment;
- (u) **"Interest Modification Date"** means June 30, 2020;
- (v) **"Interest Rate"** means 15% per annum (increasing by 5% per annum on the Interest Modification Date), calculated and compounded monthly, not in advance as well after as before maturity, default and judgment on the outstanding daily balance based on the number of days elapsed in a 365-day year;
- (w) **"Lands"** means the lands and premises legally known and described as follows:

<u>PID:</u>	<u>Legal Description</u>
010-858-300	LOT 3 BLOCK 1 DISTRICT LOT 140 PLAN 6583
010-858-296	LOT 2 BLOCK 1 DISTRICT LOT 140 PLAN 6583
010-858-288	LOT 1, EXCEPT PART IN EXPLANATORY PLAN 3376 BLOCK 1 DISTRICT LOT 140 PLAN 6583
029-559-502	LOT 1 BLOCK 839 DISTRICT LOT 526 NEW WESTMINSTER DISTRICT PLAN EPP49523
007-090-536	LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539
003-650-278	LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539
010-871-438	LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539
010-871-471	LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539
015-161-684	LOT A BLOCK 45 DISTRICT LOT 200A PLAN 625
015-161-706	LOT B BLOCK 45 DISTRICT LOT 200A PLAN 625

Strata Lot

→

015-161-714 LOT C BLOCK 45 DISTRICT LOT 200A PLAN 625

024-010-499 STRATA LOT 69 OF THE PUBLIC HARBOUR OF BURRARD
INLET NEW WESTMINSTER DISTRICT STRATA PLAN
LMS3057

- (x) "**Lender**" means the party so described above and its successors and assigns, whether immediate or derivative;
- (y) "**Lien**" means, with respect to any Person, any mortgage, lien, pledge, hypothecation, charge, security interest (including, without limitation, an assignment, notice, or security interest filed pursuant to the *Bank Act* (Canada)) or other encumbrance, or any interest or title of any vendor, lessor, or lender to or other secured party of such Person under any conditional sale or other title retention agreement, upon or with respect to any property asset or undertaking of such Person, including any agreement to create any of the foregoing;
- (z) "**Loan Documents**" means this Agreement and the Security Documents;
- (aa) "**Loan**" means a non-revolving term loan in the principal amount of \$8,000,000.00 established by the Lender in favour of the Borrowers pursuant to this Agreement;
- (bb) "**Lucky Five**" means Lucky Five Investments Ltd., a company under the *Business Corporations Act* of British Columbia (BC1050104), and its successors and permitted assigns, whether immediate or derivate;
- (cc) "**Material Adverse Change**" means any one or more transactions, events or conditions which have a material adverse effect on:
 - (i) the ability of the Borrowers or any Other Obligant to perform and discharge its obligations under this Agreement or the Security;
 - (ii) the Lender's ability to enforce its rights or remedies under this Agreement or the Security Documents; or
 - (iii) the financial condition, business(es) or prospects of the Borrowers taken as a whole.
- (dd) "**material adverse effect**" in respect of the Borrowers or any Other Obligant means a material adverse effect on:
 - (i) the business, operations, affairs, financial condition, property, assets or undertakings of one or more of the Borrowers or any Other Obligant, or
 - (ii) the validity, priority or enforceability of any agreement (including this Agreement) to which that Borrowers or any Other Obligant is a party or by which any of its property, assets and undertakings are bound;

- (ee) **"material"** in respect of a Borrowers or any Other Obligant means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of that Borrowers or any Other Obligant;
- (ff) **"Maturity Date"** means June 30, 2020, unless sooner determined due to the occurrence of an Event of Default;
- (gg) **"Nicola Strata Lot"** means the strata lot located at 1203 – 535 Nicola Street, Vancouver;
- (hh) **"Other Obligant"** means any other Person who is liable for the payment, observance or performance of the Borrowers' Indebtedness, either in whole or in part;
- (ii) **"Permitted Liens"** means:
 - (i) the Security Documents granted in favour of the Lender pursuant to this Agreement;
 - (ii) Liens in favour of Persons which have been approved by the Lender in writing in its sole and absolute discretion;
 - (iii) minor Liens, provided that such Liens are not incurred in connection with the borrowing of money or that such Liens do not materially detract from the value of the affected assets or materially impair the use thereof in the operation of the business;
 - (iv) any Lien securing a purchase money obligation, provided that (i) no such Lien affects any property other than the property acquired by the incurring of such purchase money obligation and any proceeds thereof, and (ii) such Lien does not secure an amount in excess of the original purchase price of such property, plus any enforcement costs, less repayments made from time to time;
 - (v) undetermined or inchoate Liens and charges which have not at the time been filed or registered pursuant to law against the Borrowers or any Other Obligant and of which no notice has been given to the Borrowers or any Other Obligant or the Lender or which are not yet due or the validity of which is being contested at the time, diligently and in good faith if the Borrowers or any Other Obligant shall maintain adequate reserves in connection therewith;
 - (vi) Liens of any depositary bank in connection with statutory, common law and contractual rights of set-off and recoupment with respect to any deposit account of the Borrowers; and
 - (vii) possessory Liens which (i) occur in the ordinary course of business and (ii) secure normal trade debt which is not yet due and payable.

- (jj) **"Person"** means and includes an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and a government or any department or agency thereof;
- (kk) **"Prarda"** means Prarda Developments Corporation, a company under the *Business Corporations Act* of British Columbia (BC0987747), and its successors and permitted assigns, whether immediate or derivate;
- (ll) **"Security Documents"** means the security documents set out in Section 11 to this Agreement and any other security document from time to time taken by the Lender from the Borrowers and/or any Other Obligant as security for the payment, observance and performance of the Borrowers' Indebtedness in whole or in part;
- (mm) **"Unsold Strata Lots"** means the following fourteen (14) strata lots in the West 35th Lands development project for which the developer has not entered into contracts of purchase and sale:
 - (i) •[legal description];
- (nn) **"Washington Point Grey"** means Washington Properties (Point Grey) Inc., a company under the *Business Corporations Act* of British Columbia (BC1025331), and its successors and permitted assigns, whether immediate or derivate;
- (oo) **"Washington QEP"** means Washington Properties (QEP) Inc., a company under the *Business Corporations Act* of British Columbia (BC1009302), and its successors and permitted assigns, whether immediate or derivate;
- (pp) **"West 27th Lands"** means the lands located at 506 West 27th Avenue, Vancouver; 4339 Cambie Street, Vancouver; 4361 Cambie Street, Vancouver; and 4387 Cambie Street, Vancouver; and
- (qq) **"West 35th Lands"** means the lands located at 4949 Cambie Street, Vancouver.

2. LOAN

- 2.1 Subject to the terms and conditions of this Agreement, the Lender hereby establishes and agrees to make the Loan available to the Borrowers.

3. PURPOSE

- 3.1 The Loan will be made available to the Borrowers to refinance existing indebtedness and working capital and for no other purpose without the prior written consent of the Lender.

4. MATURITY DATE

- 4.1 The outstanding principal amount of the Loan together with all accrued and unpaid interest and all other amounts outstanding hereunder shall become due and payable in full

on the Maturity Date unless sooner determined by the Lender due to the occurrence of an Event of Default.

5. INTEREST AND FEES

5.1 Calculation of Interest. The outstanding daily principal balance of the Loan will bear interest at the Interest Rate until paid in full.

5.2 Interest Rate Increase. The Interest Rate will increase by five percent (5.00%) to twenty percent (20.00%) if:

- (a) the strata plan for the development on the West 35th Lands is not fully registered at the Land Title Office on or before August 30, 2019; or
- (b) the closing of forty-two (42) strata lots in the first completed building on the West 35th Lands has not occurred on or before September 15, 2019;

and will continue at such higher rate until the Interest Modification Date.

5.3 Interest Payments. Commencing on the first day of the month immediately following the month during which the first Advance is made and continuing on the first day of each and every month thereafter the Borrowers will pay the Lender interest which has accrued on account of the outstanding balance of the Loan and remains unpaid.

5.4 Overdue Interest. All overdue and unpaid interest and all fees, costs, and other amounts payable by the Borrowers hereunder or under any of the Security Documents will be added to the outstanding principal amount of the Loan and will bear interest at the Interest Rate until paid in full.

5.5 Commitment Fee. The Lender acknowledges the Borrowers have paid an \$80,000.00 commitment fee (the "**Commitment Fee**") in connection with the Loan. The Borrowers acknowledge that the Commitment Fee has been earned by the Lender as consideration for the time, effort and expense incurred by the Lender to:

- (a) review and/or study documents pertaining to the transaction(s) contemplated hereby (including but not limited to any appraisal and credit reports and financial statements); and
- (b) arrange for and reserve the funds in contemplation of the Loan.

The Borrowers further agree that the actual determination of the foregoing costs and expenses so incurred is not feasible and that the Commitment Fee:

- (a) represents a reasonable estimate thereof;
- (b) is non-refundable; and
- (c) if there is a material adverse change, misrepresentation or omission that precludes the Lender from funding or not making a loan advance, or the Borrowers elects not to proceed to funding, then the Lender will retain the Commitment Fee in full.

- 5.6 **Transaction Fees.** The Borrowers will pay the Lender's standard loan amendment fees, cancellation fees and security processing fees, which are charged for the administrative handling of the file including amending loan terms and conditions, switching interest rate plans, providing consents, annual reviews and the provision of discharges. The Borrowers will pay the Lender for returned cheque handling. These fees may change from time to time without notice.
- 5.7 **Expenses.** Each of the Lender and the Borrower will be responsible for their own legal fees. The Borrower will be responsible for all other third party expenses, fees and disbursements including fees and disbursements that are incurred in arranging and placing of the Loan and perfecting and registering the security for the Loan and the Borrowers authorize the Lender to pay same out of proceeds of the Loan or as an additional advance under the Loan.

6. REPAYMENT

- 6.1 **Principal Payments.** The outstanding balance of the Loan together with any other amounts outstanding hereunder shall be due and payable on the Maturity Date.
- 6.2 **No Set-off.** All amounts payable by the Borrowers under this Agreement will be paid without set-off or counterclaim, and without any deductions or withholdings whatsoever.
- 6.3 **Application of Payments.** Subject to the provisions hereof, all payments received by the Lender on account of the Borrowers' Indebtedness will be applied first in payment of outstanding interest, secondly in reduction of the principal balance of the Loan then outstanding. If any payment is received at any time while an Event of Default remains outstanding, the Lender may appropriate such payment to such part or parts of the Borrowers' Indebtedness as the Lender in its sole discretion may determine and the Lender may from time to time revoke and change any such appropriation.
- 6.4 **Records of Advances, Payments, Etc.** The Lender is hereby authorized to open and maintain books of account and other books and records evidencing all advances under the Loan, interest accruing thereon, fees, charges, and other amounts from time to time charged to the Borrowers under the Loan Documents; and amounts from time to time owing, paid, or repaid by the Borrowers under this Agreement. All such books, accounts, and records will constitute prima facie evidence of the amount owing by the Borrowers under the Loan Documents; but the failure to make any entry or recording in such books, accounts, and records will not limit or otherwise affect the obligations of the Borrowers under the Loan Documents.
- 6.5 **Business Day.** Notwithstanding anything in this Agreement to the contrary, any payment of principal of or interest on the Borrowers' Indebtedness that is due on a date other than a Business Day will be made on the next succeeding Business Day. If the date for any payment on the Borrowers' Indebtedness is extended to the next succeeding Business Day by reason of the preceding sentence, the period of such extension will not be included in the computation of the interest payable on such Business Day.
- 6.6 **Payments to be Made.** The Borrowers will make all payments due hereunder, when due to the Lender at Suite 1460 – 701 West Georgia Street, Vancouver, BC V7Y 1E4, or at

such address, account or direct deposit instructions as the Lender may advise the Borrowers in writing from time to time. All monies received after 2:00 p.m. Vancouver BC local time will be deemed received on the next Business Day.

7. PREPAYMENT

- 7.1 The Borrowers may prepay the Loan in whole or in part at any time without the requirement of the payment of any penalty or bonus provided that if the Borrowers are paying the Loan out in full, the Borrowers pay all interest which has then accrued but remains outstanding.
- 7.2 The Borrowers and Lender agree that all prepayments received by the Lender will be applied to this Loan and will not be applied to the loan due to the Lender under the 2018 Loan Agreement, unless otherwise approved in writing by the Borrowers.

8. CONDITIONS PRECEDENT

- 8.1 The Lender's obligation to make any Advance is subject to the following conditions precedent having been met to the Lender's sole satisfaction or waived by the Lender in writing at the time of that Advance, namely:
- (a) the Lender having received a properly executed original of this Agreement and the Security Documents then in effect together with an opinion from its solicitors, acceptable to the Lender in its discretion, with respect to the status of the Borrowers, the approval by the Borrowers of the Loan, the Loan Documents and the Security Documents and the execution and delivery thereof;
 - (b) the Borrowers' representations and warranties contained herein and in the Security Documents then in effect then being true and correct in all material respects;
 - (c) there then being no outstanding Default or Event of Default and no outstanding condition, event or act which with or without the giving of notice could reasonably be expected to become an Event of Default;
 - (d) there then being no outstanding condition, event or act which has had or would reasonably be expected to have a material adverse effect;
 - (e) on or before the second Advance, the Lender having received evidence of existing insurance with respect to the Belmont Lands, East 8th Lands and the Nicola Street Strata Lot showing the Lender as applicable loss payee and an additional insured;
 - (f) all prior ranking mortgages on the Lands are in good standing;
 - (g) no new financial charges, encumbrances or liens are registered on the Lands without the prior written consent of the Lender, which is at the Lender's sole discretion;

- (h) receipt of a statutory declaration from an officer of the developer of the West 35th Lands confirming the number of arm's length signed presales contracts for each building in the West 35th Lands development; the amount of the total deposits held in respect of the presales contracts (not including deposit funds released to the developer); the collective sales price of the arm's length contracts in the development; confirmation of the Unsold Strata Lots; and if closings have started for the West 35th Lands project, the particulars with respect to the total amount of sale proceeds received by the developer and the amounts paid to the project lenders;
- (i) receipt of satisfactory evidence as to the total amount owing under the mortgages registered on the West 35th Lands and the West 27th Lands, which will not be more than one hundred thirty-six million five hundred thousand dollars (\$136,500,000.00);
- (j) the strata plan for the development on the West 35th Lands is fully registered at the Land Title Office on or before August 30, 2019; and
- (k) the closing of forty-two (42) strata lots in the first completed building on the West 35th Lands has occurred on or before September 15, 2019.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Borrowers represent and warrant to the Lender at the time of their execution and delivery of this Agreement and at the time of the Advance, as follows:

- (a) each Corporate Borrower is a corporation duly organized, validly existing and in good standing under its incorporating jurisdiction;
- (b) each Corporate Borrower has the corporate power and capacity to carry on business, own property or interests therein, borrow and lend money, grant security, make, keep, observe and perform representations, warranties, covenants and agreements and incur obligations and liabilities, all as contemplated hereby;
- (c) there is no action, suit, investigation or proceeding existing or pending or, to its knowledge, threatened against either of them or any of its property, assets or undertakings by or before any court, arbitrator or administrative or governmental body which, if adversely determined to the Borrowers, would reasonably be expected to have a material adverse effect;
- (d) the financial statements of each of Corporate Borrower furnished to the Lender under this Agreement will fairly present in all material respects the financial condition of the Borrowers as at the date thereof, and no Material Adverse Change has occurred between the date of the most recent financial statements and the date of the Advance, as applicable;
- (e) neither of the Borrowers has agreed or consented to, nor has either of them agreed to cause or permit in the future (upon the happening of a contingency or

otherwise), any of its property, whether now owned or hereafter acquired, to be subject to a Lien, except for Permitted Liens; and

- (f) the execution and delivery by their of this Agreement and the Security Documents and the performance by it of its obligations hereunder and thereunder, do not and will not conflict with or result in a breach of any of the terms, conditions, or provisions of:
 - (i) the respective constating documents for each Corporate Borrower,
 - (ii) to the best of their knowledge, any law, regulation, or decree applicable or binding on it or any of its property, assets and undertaking, or
 - (iii) any agreement or instrument to which it or any of its property, assets or undertakings is a party or bound, the breach of which could reasonably be expected to have a material adverse effect or result in, or require or permit the imposition of any Lien in or with respect to the property, assets and undertakings now owned or hereafter acquired by them.

10. COVENANTS

10.1 Positive Covenants. Each Corporate Borrower will:

- (a) **Comply with Laws** - comply in all material respects with all laws, ordinances or governmental rules or regulations applicable to it or any of its property, assets and undertakings;
- (b) **Obtain/Maintain Licenses** - obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective property, assets and undertakings or to the conduct of its businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a material adverse effect;
- (c) **Maintain Assets** - maintain and keep its property, assets and undertakings in good repair, working order and condition (other than ordinary wear and tear), so that the business(es) carried on by it may be properly conducted at all times; and
- (d) **Notify of Litigation** - promptly give the Lender notice in writing of all litigation and all proceedings before any governmental or regulatory agencies or arbitration authorities affecting either of them, except those which, if adversely determined, would not have a material adverse effect on its financial condition or business.

10.2 Negative Covenants. So long as this Agreement remains in effect, each Corporate Borrower will not, without the prior written consent of the Lender, which consent will not be unreasonably withheld:

- (a) **Change Name:** change their names;

- (b) **Change Corporate Structure:** amalgamate, consolidate or merge with any other Person;
- (c) **Partnership:** acquire, amalgamate or enter into a partnership, joint venture or similar relationship with any other Person;
- (d) **Change Capital Structure:** redeem any of their redeemable shares, pay dividends, or otherwise change their capital structure or make any form of capital withdrawal or change its voting or operating control;
- (e) **Change Fiscal Year End:** change their Fiscal Year End;
- (f) **Incur Indebtedness:** incur any further indebtedness of either a direct or indirect nature to any party other than indebtedness incurred in the normal course of their business;
- (g) **Liens:** grant or allow any Lien to be registered against it or exist on any of its property, assets and undertaking, save and except for Permitted Liens;
- (h) **Disposition of Assets:** sell, assign, lease or otherwise dispose of or destroy any assets other than in the ordinary course of its business;
- (i) **Transfer Intellectual Property:** sell, assign, transfer or convey its right, patents, trade secrets, licenses, trademarks, or any other intellectual or industrial property;
- (j) **Provide Loans or Guarantees:** make any advances or loans to, or any investment in, or provide any guarantees on behalf of, any Person; or
- (k) **Sale of the Unsold Strata Lots:** enter into any contracts of purchase and sale with respect to the Unsold Strata Lots.

10.3 **Indemnity.** The Borrowers hereby agree to indemnify the Lender against, and hold the Lender harmless from, any and all losses, claims, damages, liabilities or other expenses, including the reasonable fees, charges and disbursements of counsel for the Lender which the Lender may sustain or incur arising out of, in connection with, or as a result of:

- (a) the breach by the Borrowers of any of the Loan Documents, or any agreement or instrument contemplated hereby or thereby, and the performance or non-performance by the Borrowers hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the other transactions contemplated by this Agreement;
- (b) the use or proposed use by the Borrowers of the proceeds of the Advance;
- (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers and regardless of whether the Lender is a party thereto;

- (d) any default in payment of the principal amount of the Loan or any part thereof or interest accrued thereon, as and when due and payable, or any failure to reimburse the Lender for any payment made by it under the Advance;
- (e) any failure to fulfill on or before the Advance the conditions precedent to the Advance as provided for in this Agreement, if as a result of such failure such Advance is not made on such date; or
- (f) the occurrence of any Default or Event of Default.

This provision shall survive repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims or losses exist.

11. SECURITY

11.1 As security for payment, observance and performance of the Borrowers' Indebtedness, the Borrowers agree to execute and deliver (and cause each Other Obligor to execute and deliver), *inter alia*, the following documents to which it is a party (collectively, the "Security Documents") in a form and manner satisfactory to the Lender and the Lender's solicitors:

- (a) a general security agreement from the Borrowers creating a security interest over the Borrowers' present and after-acquired personal property and a floating charge over the Borrowers' real property and other assets located on, used in connection with or arising from the Lands, which the Lender shall be entitled to register in the Personal Property Security Registry;
- (b) a mortgage and assignment of rents to be registered over the Belmont Lands to be registered for a principal amount of \$9,000,000.00;
- (c) a beneficial mortgage and direction to charge with respect to the Belmont Lands;
- (d) a mortgage and assignment of rents over the West 35th Lands for a principal amount of \$11,000,000.00 that will not immediately be registered at the Land Title Office but which the Lender may submit to the Land Title Office for registration at any time;
- (e) a mortgage and assignment of rents over all of the strata lots to be created from the registration of the strata plan for the West 35th Lands development for a principal amount of \$11,000,000.00 and which the Lender may submit to the Land Title Office for registration at any time after the strata plan for the West 35th Lands is submitted to the Land Title Office;
- (f) a mortgage and assignment of rents over the Unsold Strata Lots for a principal amount of \$11,000,000.00 and which the Lender may submit to the Land Title Office for registration at any time after the strata plan for the West 35th Lands development creating the Unsold Strata Lots is submitted to the Land Title Office;
- (g) a mortgage and assignment of rents over the two fee simple parcels that comprise the West 27th Lands legally and beneficially owned by Prada for a principal

amount of \$11,000,000.00 that will not immediately be registered at the Land Title Office but which the Lender may submit to the Land Title Office for registration at any time;

- (h) a mortgage and assignment of rents over the two fee simple parcels that comprise the West 27th Lands registered in the name of 1094321 and beneficially owned by Prarda for a principal amount of \$11,000,000.00 that will not immediately be registered at the Land Title Office but which the Lender may submit to the Land Title Office for registration at any time;
- (i) a mortgage and assignment of rents to be registered over the East 8th Lands for a principal amount of \$8,000,000.00;
- (j) an environmental indemnity agreement from the Borrowers and Edison Washington as guarantor in respect of the Lands;
- (k) an unlimited guarantee and postponement of claims from the Edison Washington as guarantor;
- (l) a mortgage and assignment of rents to be registered over the Nicola Strata Lot for a principal amount of \$8,000,000;
- (m) a \$8,000,000.00 limited guarantee and postponement of claims from Linda Washington as guarantor; and
- (n) such other security as the Lender may reasonably require from time to time.

11.2 Each Security Document is given as additional, concurrent and collateral security to the remainder of the Security Documents and will not operate to merge, novate or discharge the Borrowers' Indebtedness or any of the other Security Documents. The execution and delivery of each Security Document will not in any way suspend or affect the present or future rights and remedies of the Lender in respect of the Borrowers' Indebtedness, or the other Security Documents. No action or judgment taken by the Lender in respect of any of the Security Documents or with respect to the Borrowers' Indebtedness will affect the liability of the Borrowers hereunder and nothing but the actual payment in full by the Borrowers to the Lender of the Borrowers' Indebtedness will discharge the Borrowers or any of the Security Documents.

12. ENVIRONMENTAL MATTERS

12.1 **Environmental Representations and Warranties.** To the best of the knowledge of the Borrowers after due inquiry and investigation, and except as previously disclosed to the Lender in writing, the Borrowers jointly and severally represent and warrant to the Lender that:

- (a) **Compliance with Environmental Laws** - the Lands have been, and continue to be, in material compliance with all applicable Environmental Laws;
- (b) **No Claims, etc.** - there have been no past, and there are no pending or threatened:

- (i) claims, complaints, notices or requests for information received by or known to the Borrowers with respect to any alleged violation of any applicable Environmental Laws;
 - (ii) complaints, notices or inquiries to the Borrowers regarding potential liability under any applicable Environmental Laws; or
 - (iii) claims, complaints, notices or requests to the Borrowers requiring investigation or remediation under any applicable Environmental Laws,
 - (iv) that, singularly or in the aggregate, have, or may be reasonably expected to have, a material adverse effect upon the Lands, owned or leased by the Borrowers or any business of the Borrowers carried on or in respect of the Lands;
- (c) **No Releases of Hazardous Substances** - there have been no releases or threatened releases of Hazardous Substances in violation of any applicable Environmental Law at, on or under the Lands owned or leased by the Borrowers or in the groundwater beneath the Lands owned or leased by the Borrowers, singularly or in the aggregate, may be reasonably expected to have a material adverse effect on any of the Lands or any business of the Borrowers carried on or in respect of the Lands;
- (d) **Permits, Certificates** - the Borrowers have been issued and are in material compliance with all permits, certificates, approvals, licenses and other authorizations relating to environmental matters that are required pursuant to any Environmental Law and necessary for the Lands or any business of the Borrowers carried on or in respect of the Lands;
- (e) **No UST's** - there are no underground storage tanks, or water, gas or oil wells, active or abandoned, including petroleum storage tanks, on or under the Lands owned or leased by the Borrowers that, singularly or in the aggregate, may be reasonably expected to have a material adverse effect upon the Lands owned or leased by the Borrowers or any business of the Borrowers carried on or in respect of the Lands; and
- (f) **No Liability under Environmental Law** - no conditions exist at, on or under the Lands which, with the passage of time or the giving of notice, or both, would give rise to liability of the Borrowers under any Environmental Law.

12.2 **Notice of Hazardous Substances Violations.** The Borrowers shall promptly notify the Lender (and provide whatever information the Lender may reasonably request with respect thereto) upon:

- (a) becoming aware of the occurrence of any violation of any Environmental Law or permit related to Hazardous Substances, or the receipt of notice of any alleged violation or the receipt of a compliance order;
- (b) the Borrowers intended response thereto; and

- (c) all other communications with federal, provincial or municipal officials or agencies relating to Hazardous Substances.

12.3 **Hazardous Substances Indemnity.** The Borrowers hereby jointly and severally agree, at their sole cost and expense, to indemnify, protect, hold harmless and defend (with counsel of the Lender's choice) the Lender and its successors and assigns and their respective directors, officers, agents, attorneys and employees (collectively the "**Indemnitees**" and individually an "**Indemnitee**") from and against all claims, demands, damages, losses, liabilities, obligations, penalties, fines, actions, causes of action, judgments, suits, proceedings, costs, disbursements and expenses (including, without limitation, fees, disbursements and costs of lawyers, environmental consultants and experts), and all foreseeable and unforeseeable consequential and other damages of any kind or of any nature whatsoever (collectively, "**Losses**") which may at any time be imposed upon, incurred or suffered by or asserted or awarded against any Indemnitee directly or indirectly relating to or arising from any Hazardous Substance which originated on or from the Lands owned or leased by the Borrowers at any time, past, present or future (collectively "**Environmental Matters**"), including, without limitation:

- (a) any past, present or future presence of any Hazardous Substance on, in, under or affecting all or any portion of the Lands owned or leased by the Borrowers or on, in, under or affecting all or any portion of any property adjacent or proximate to the Lands;
- (b) any past, present or future storage, holding, handling, release, threatened release, discharge, generation, leak, abatement, removal or transportation of any Hazardous Substance on, in, under or from the Lands owned or leased by the Borrowers;
- (c) any violation at any time of any Environmental Laws;
- (d) the failure of the Borrowers to properly complete, obtain, submit or file any notice, permit, licence, authorization, covenant or similar item relative to any Environmental Matters described herein in connection with the Lands or the ownership, use, operation or enjoyment thereof;
- (e) the extraction, removal, containment, transportation or disposal of any Hazardous Substance from any portion of the Lands owned or leased by the Borrowers or any other property adjacent or proximate to the Lands;
- (f) any past, present or future presence, operation, closure, abandonment or removal from the Lands owned or leased by the Borrowers of any storage tank which at any time contained any Hazardous Substance;
- (g) the implementation and enforcement of any monitoring, notification or other precautionary measures which may at any time become necessary to protect against the release or discharge of Hazardous Substances on, in, under or affecting the Lands owned or leased by the Borrowers or into the air, any body of water, any other public domain or any property adjacent or proximate to the Lands;

- (h) any failure of any Hazardous Substances generated or moved from the Lands owned or leased by the Borrowers to be removed, contained, transported and disposed of in compliance with all applicable Environmental Laws; or
- (i) any investigation, inquiry, order, hearing, action or other proceeding by or before any governmental agency in connection with any Hazardous Substances or violation of any Environmental Laws occurring or allegedly occurring at any time in relation to the Lands owned or leased by the Borrowers or the business of the Borrowers.

12.4 **Survival of Hazardous Substances Indemnity.** The indemnity in the immediately preceding section is given solely to protect the Lender and the Indemnitees against Losses and not as additional security for, or as a means of repayment of, the Loan. Accordingly, the obligations of the Borrowers under this Indemnity shall be independent of, and shall not be measured or affected by:

- (a) any amounts at any time owing in respect of the Loan;
- (b) the sufficiency or insufficiency of the Security Documents or any collateral;
- (c) any consideration given by the Lender or any other party in any realization proceedings to acquire any property mortgaged or charged by the Security Documents;
- (d) the discharge or repayment in full of the Loan (including, without limitation, by amounts paid); or
- (e) any exculpatory provisions in any laws or documentation limiting the Lender's rights to recover a deficiency judgment.

13. EVENTS OF DEFAULT

13.1 At the option of the Lender, the Borrowers' Indebtedness will immediately become due and payable and this Agreement and the Security Documents will become enforceable upon the happening of any one or more of the following events:

- (a) Default - if the Borrowers or any Other Obligor makes default in any payment of principal, interest, or other money payable by it hereunder or under any of the Security Documents or any other security granted by it to the Lender when the same becomes due hereunder or thereunder, or if the Borrowers or any Other Obligor makes default in the observance or performance of something required to be done or some covenant or condition required to be observed or performed hereunder or in any of the Security Documents or any other security granted by it to the Lender;
- (b) Misrepresentation - if any representation or warranty given by or on behalf of the Borrowers or any Other Obligor is untrue in any material respect;

- (c) Winding-Up - if an order is made or a resolution is passed for the winding-up of the Borrowers or any Other Obligor, or if a petition is filed for the winding-up of the Borrowers or any Other Obligor;
- (d) Bankruptcy - if the Borrowers or any Other Obligor commits or threatens to commit any act of bankruptcy; becomes insolvent; or makes an assignment or proposal under the *Bankruptcy and Insolvency Act* or similar legislation in any other jurisdiction, a general assignment in favour of its creditors, or a bulk sale of its assets; or if a bankruptcy petition is filed or presented against the Borrowers or any Other Obligor;
- (e) Receivership - if a receiver, receiver and manager, or receiver-manager, or any person with like powers, is appointed for all or any of the property, assets and undertakings of the Borrowers or any Other Obligor;
- (f) Arrangement - if any proceedings with respect to the Borrowers or any Other Obligor are commenced under the *Companies Creditors Arrangement Act* or under the *Bankruptcy and Insolvency Act* or similar legislation in any other jurisdiction;
- (g) Other Indebtedness - if the Borrowers or any Other Obligor permits any sum which has been admitted as due by it, or is not disputed to be due by it, and which forms or is capable of being made a charge upon any of its property, assets and undertakings in priority to any charge created by any of the Security Documents, to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (h) Cease Business - if the Borrowers or any Other Obligor ceases or threatens to cease to carry on any of its business;
- (i) Default in Other Payment - if the Borrowers makes default in payment of any of the Borrowers' Indebtedness or liability to the Lender, whether secured by the Security Documents or not;
- (j) Enforcement of Other Encumbrance - if the holder (other than the Lender) of any Lien against the property, assets and undertakings of the Borrowers, any subsidiary of the Borrowers or any Other Obligor, does anything to enforce or realize on such Lien, and if, in the reasonable opinion of the Lender, such enforcement or realization would have a material adverse effect on the security for the Borrowers' Indebtedness or on the Borrowers' ability to repay the Borrowers' Indebtedness;
- (k) Transfer of Property - if, without the prior written consent of the Lender, the Borrowers or any Other Obligor transfers its property assets or undertakings or any material part thereof to any other Person outside the ordinary course of business;
- (l) Material Adverse Change in Risk - if, in the Lender's opinion, acting reasonably, there is any Material Adverse Change;

- (m) Property in Jeopardy - if the Lender in good faith believes, and has commercially reasonable grounds to believe, that the prospect of repayment of the Borrowers' Indebtedness in whole or in part is impaired or that any of the property, assets and undertakings of the Borrowers are, or are about to be, placed in jeopardy;
- (n) Execution - if any execution, sequestration, extent, or any other process of any kind is levied upon or enforced against any of the property, assets or undertakings of the Borrowers, any subsidiary of the Borrowers or any Other Obligor and remains unsatisfied for a period of eight days as to personal property or three weeks as to real property, unless such process is disputed in good faith and, in the reasonable opinion of the Lender, does not jeopardize or impair the security constituted by the Security Documents in any material way;
- (o) Distress - if a distress or analogous process is levied upon the any of the property, assets or undertakings of the Borrowers, any subsidiary of the Borrowers, or any Other Obligor or any part thereof, unless the process is disputed in good faith and adequate security is given to pay the amount claimed in full or the party commencing the distress or analogous process is otherwise prevented from seizing assets of the Borrowers or obtaining a security interest in assets of the Borrowers that ranks senior to or pari passu with that of the Lender;
- (p) Subsequent Encumbrances - if, without the prior written consent of the Lender, a Borrowers or any Other Obligor mortgages, charges, or otherwise encumbers any of the property, assets or undertakings charged by the Security Documents to any Person other than the Lender, other than a Permitted Lien or any encumbrance or charge securing a purchase money obligation, provided that (i) no such encumbrance or charge affects any property other than the property acquired by the incurring of such purchase money obligation, and (ii) such encumbrance or charge does not secure an amount in excess of the original purchase price of such property, less repayments made from time to time; or
- (q) Change in Control - if there is a Change in Control.

14. WAIVER

- 14.1 The Lender may waive any breach by the Borrowers of any of the provisions contained in this Agreement or in the Security Documents or any default by the Borrowers in the observance or performance of any covenant or condition required to be observed or performed by the Borrowers under the terms of this Agreement or any of the Security Documents; but any waiver by the Lender of such breach or default, or any failure to take any action to enforce its rights hereunder or under any of the Security Documents, will not extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

15. PREPAYMENT COMPENSATION ON ACCELERATION

- 15.1 The occurrence of an Event of Default and the acceleration of the Loan prior to the applicable Maturity Date will be deemed to be a prepayment, and the Borrowers will pay to the Lender the amount of the Loan and interest and expenses then due.

16. REMEDIES UNDER THIS AGREEMENT AND THE SECURITY DOCUMENTS

- 16.1 **Cross Default.** Any default by the Borrowers under this Agreement, the 2018 Loan Agreement or under any of the Security Documents will constitute a default under the remainder of the Security Documents.
- 16.2 **Remedies Cumulative.** All rights and remedies stipulated for the Lender hereunder or in any of the Security Documents will be deemed to be in addition to and not restrictive of the right and remedies which the Lender might be entitled to at law or in equity; and the Lender may realize on the Security Documents or any part thereof in any manner and in such order as it may be advised, and any such realization by any means will not bar realization of any other security or any part or parts thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof, nor will any failure on the part of the Lender to exercise, or any delay in exercising any rights under this Agreement or any of the Security Documents operate as a waiver.
- 16.3 **No Waiver.** The acceptance by the Lender of any further security or of any payment of or on account of any of the Borrowers' Indebtedness after a Default or of any payment on account of any past Default will not be construed to be a waiver of any right in respect of any future default or of any past default not completely cured thereby; and the Lender may, in its uncontrolled discretion, exercise any and all rights, powers, remedies and recourses available to it in accordance with this Agreement and the Security Documents concurrently or individually without the necessity of any election.

17. MISCELLANEOUS

- 17.1 **Further Assurances.** Each of the parties hereto will forthwith at all times, and from time to time, at the Borrowers' sole cost and expense, do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, documents and assurances which, in the opinion of a Lender, acting reasonably, are necessary or advisable for the better accomplishing and effecting of the intent of this Agreement.
- 17.2 **Pay Costs.** The Borrowers and Lender will each pay their own legal costs in connection with the preparation and negotiation of this Agreement and the Security Documents. All other legal costs, registration fees and other costs incurred by the Lender in connection with the registration, discharge, amendment and enforcement of this Agreement and the Security Documents will be paid by the Borrower.
- 17.3 **No Merger.** None of the execution and delivery of the Security Documents, the registration of the Security Documents and making of any advance will in any way merge or extinguish this Agreement or the terms and conditions hereof or the 2018 Loan

Agreement or the 2018 Loan Agreement security documents, which will continue in full force and effect.

- 17.4 **Conflict.** In the event of any inconsistency or conflict between any of the provisions of this Agreement and any of the provisions of the Security Documents, the provisions of this Agreement will prevail; but the omission from this Agreement of any covenant, agreement, term, or condition contained in any of the Security Documents will not be considered to be an inconsistency or a conflict.
- 17.5 **Assignment.** Neither this Agreement nor any benefits hereunder may be transferred, assigned or otherwise disposed of by the Borrowers to any Person without the prior written consent of the Lender.
- 17.6 **Amendment.** No amendment, waiver or modification of, or agreement collateral to, this Agreement or any of the Security Documents will be enforceable against any party hereto unless it is by a formal instrument in writing expressed to be a modification of this Agreement or the Security Documents, as the case may be, and executed in the same fashion as this Agreement.
- 17.7 **Enurement.** All covenants and other agreements in this Agreement contained by or on behalf of any of the parties hereto will bind and enure to the benefit of the respective successors and assigns of the parties hereto (including, without limitation, any transferee) whether so expressed or not; provided, however, that the Borrowers may not assign their rights or obligations hereunder to any Person without the prior written consent of the Lender.
- 17.8 **Notice.** Any notice required or permitted to be given under this Agreement will be in writing and may be given by delivering, sending by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, or sending by prepaid registered mail posted in Canada, the notice to the following address or number:

(a) If to the Borrowers:

AMY BARSHA WASHINGTON

835 Eyremount Drive

West Vancouver, BC V7S 2A8

1025332 B.C. LTD.

1025334 B.C. LTD.

1025336 B.C. LTD.

WASHINGTON PROPERTIES (POINT GREY) INC.

WASHINGTON PROPERTIES (QEP) INC.

LUCKY FIVE INVESTMENTS LTD.

PRARDA DEVELOPMENTS CORPORATION

1094321 B.C. LTD.

501 - 1195 West Broadway

Vancouver, BC V6H 3X5

Attention: Ralph Yetman

Fax No: 604-484-2120

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors

550 - 1130 West Pender Street

Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

(b) If to the Lender:

PLW INVESTMENT LTD.

c/o: Suite 1460 – 701 West Georgia Street

Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

with a copy to:

STIRLING LLP

Suite 1460 – 701 West Georgia Street

Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

(or to such other address or number as any party may specify by notice in writing to another party).

Any notice delivered or sent by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the transmission was sent successfully to the number set out above, as the case may be. Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

17.9 **Headings for Convenience Only.** The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

- 17.10 **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 will be deemed to have been made or incurred by all those Persons jointly and by each of those Persons severally.
- 17.11 **Governing Law.** This Agreement will be construed and enforced in accordance with, and the rights of the parties will be governed by the laws of the Province of British Columbia and applicable laws of Canada. The Lender and the Borrowers hereby attorn to the courts of competent jurisdiction of the Province of British Columbia, Canada in any proceedings hereunder.
- 17.12 **Criminal Code.** Notwithstanding any provision in this Agreement to the contrary, in no event will the aggregate "interest" (as defined in section 347 of the *Criminal Code* (Canada)) payable by the Borrowers or any Other Obligor under any Loan Document exceed the maximum effective annual rate of interest on the "credit advanced" (as defined in that section 347) permitted under that section and, if any payment, collection or demand pursuant to such Loan Document in respect of "interest" (as defined in that section 347) is determined to be contrary to the provisions of such section 347, such payment, collection or demand will be deemed to have been made by mutual mistake and the amount of such payment or collection will be refunded to such Borrowers or Other Obligor only to the extent of the amount which is greater than the maximum effective annual rate permitted by such laws. For purposes of determining compliance with such section 347, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term commencing on the date of the Advance and ending on the Maturity Date and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender will be prima facie evidence for the purposes of such determination.
- 17.13 **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.
- 17.14 **Independent Covenants.** All covenants hereunder will be given independent effect so that if a particular action or condition is prohibited by any one of such covenants, the fact that it would be permitted by an exception to, or otherwise be in compliance within the limitations of, another covenant will not avoid the occurrence of a Default or Event of Default if such action is taken or such condition exists.
- 17.15 **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.
- 17.16 **Discharge.** Upon repayment in full of the Borrowers' Indebtedness and the cancellation by the Lender and the Borrowers in writing of the Loan, the Lender will, at the expense

of the Borrowers, execute and deliver to the Borrowers a release and discharge of the Security Documents.

- 17.17 **Entire Agreement.** This Agreement (including the Schedules hereto) and the Security Documents constitute the entire agreement between the parties with respect to all of the matters herein and their execution has not been induced by, nor do any of the parties rely upon or regard as material, any representations or writings whatever not incorporated herein or therein and made a part hereof or thereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto.
- 17.18 **Separate Loan.** The amount due to the Lender under this Agreement is a separate and distinct debt from the amount due to the Lender under the 2018 Loan Agreement. None of the security documents granted in connection with this Agreement modifies, replaces, supersedes, merges or extinguishes the covenants, representations, warranties, terms or conditions of the security documents granted in connection with the 2018 Loan Agreement.
- 17.19 **Currency.** Unless otherwise provided for herein, all monetary amounts referred to herein shall refer to the lawful money of Canada.
- 17.20 **Lender as Agent.** If this Agreement is granted to the Lender in its capacity as agent for one or more other Persons, the Borrowers agree 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 Borrowers in favour of the Lender are also created, made, assumed or incurred hereunder by the Borrowers in favour of those Persons.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized on the 26 day of July, 2019.

1025332 B.C. LTD., by its authorized signatory(ies):

Per: _____

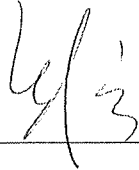
Name:

Title:

I have the authority to bind the corporation

1025334 B.C. LTD., by its authorized
signatory(ies):

Per: _____



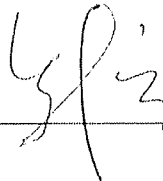
Name:

Title:

I have the authority to bind the corporation

1025336 B.C. LTD., by its authorized signatory(ies):

Per: _____



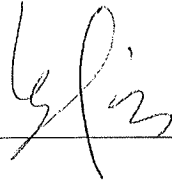
Name:

Title:

I have the authority to bind the corporation

WASHINGTON PROPERTIES (POINT GREY) INC.,
by its authorized signatory(ies):

Per: _____

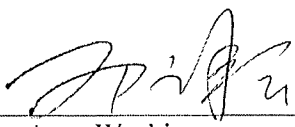


Name:

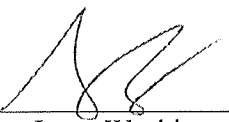
Title:

I have the authority to bind the corporation

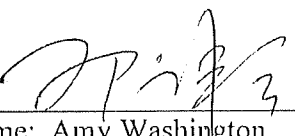
WASHINGTON PROPERTIES (QEP) INC.,
by its authorized signatory(ies):

Per: 
Name: Amy Washington
Title: Director
I have the authority to bind the corporation

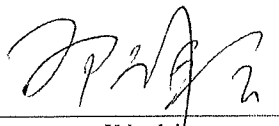
LUCKY FIVE INVESTMENTS LTD.,
by its authorized signatory(ies):

Per: 
Name: Lucy Washington
Title: Director
I have the authority to bind the corporation

1094321 B.C. LTD.,
by its authorized signatory(ies):

Per: 
Name: Amy Washington
Title: Director
I have the authority to bind the corporation

PRARDA DEVELOPMENTS CORPORATION,
by its authorized signatory(ies):

Per: 
Name: Amy Washington
Title: Director
I have the authority to bind the corporation

SIGNED, SEALED and DELIVERED by)
AMY BARSHA WASHINGTON in the)
presence of:)

Signature)

Print Name **STEVEN R. SLAZYK**)

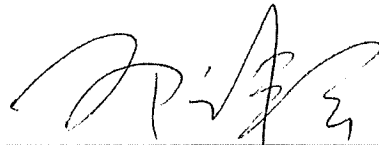
Barrister & Solicitor)

Address - 1130 West Pender St.)

Vancouver BC V6E 4A4)

604.566.9181)

Occupation)



AMY BARSHA WASHINGTON



GUARANTOR'S ACKNOWLEDGEMENT

For good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Guarantor hereby unconditionally guarantee the payment, observance and performance, on demand, of the Borrowers' Indebtedness in the manner and to the extent contemplated by the Loan Documents.

SIGNED, SEALED and DELIVERED by)
EDISON WASHINGTON in the presence)
of:)

Signature)

Print Name **STEVEN R. SLAZYK**)

Barrister & Solicitor)

Address **550 - 1130 West Pender St.**)

Vancouver, BC V6E 4A4)

604.566.9181)

Occupation)



EDISON WASHINGTON



GUARANTOR'S ACKNOWLEDGEMENT

For good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Guarantor hereby unconditionally guarantee the payment, observance and performance, on demand, of the Borrowers' Indebtedness up to a maximum amount of eight million dollars (\$8,000,000.00) in the manner and to the extent contemplated by the Loan Documents.

SIGNED, SEALED and DELIVERED by)
LINDA GI WASHINGTON in the)
presence of:)

Signature)

Print Name **STEVEN R. SLAZYK**)
Barrister & Solicitor)


Address **550 - 1130 West Pender St.**)
Vancouver, BC V6E 4A4)
604.566.9181)

Occupation)



LINDA GI WASHINGTON 

This is Exhibit "C" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

LOAN AGREEMENT

THIS AGREEMENT dated August 17, 2020, and made,

BETWEEN:

AMY BARSHA WASHINGTON, a businesswoman having an address at 835 Eyremount Drive, West Vancouver, BC V7S 2A8;

("Amy")

and

EDISON WASHINGTON, a businessman having an address at 835 Eyremount Drive, West Vancouver, BC V7S 2A8;

("Edison")

and

1025332 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025332) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

("1025332")

and

1025334 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025334) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

("1025334")

and

1025336 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025336) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

("1025336")

and

WASHINGTON PROPERTIES (POINT GREY) INC., a company under the *Business Corporations Act* of British Columbia (BC1025331) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

("Washington Point Grey")

and

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WASHINGTON PROPERTIES (QEP) INC., a company under the *Business Corporations Act* of British Columbia (BC1009302) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

("Washington QEP")

and

1094321 B.C. LTD., a company under the Business Corporation Act of British Columbia (BC1094321) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

("1094321")

and

PRARDA DEVELOPMENTS CORPORATION, a company under the Business Corporations Act of British Columbia (BC0987747) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

("Prarda")

LUCKY FIVE INVESTMENTS LTD., a company under the *Business Corporations Act* of British Columbia (BC1050104) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

("Lucky")

and

CHONGYE DEVELOPMENTS LTD., a company under the *Business Corporations Act* of British Columbia (BC0803171) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

("Chongye")

AND:

PLW INVESTMENT LTD., a company under the *Business Corporations Act* of British Columbia (BC1189338) having an office at 2900 - 550 Burrard Street, Vancouver, BC V6C 0A3;

(the "Lender")

WITNESSES THAT WHEREAS:

A. The Lender has agreed to make a Loan available to the Borrowers to payout existing indebtedness owing to the Laurentian Bank of Canada and Kingsett Mortgage Corporation which

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is secured by, among other things, mortgages and assignments of rent registered on title to the Strata Lots (as defined herein) and the West 27th Lands (as defined herein); and

B. The parties wish to provide for the terms and conditions upon which the Loan shall be made available to the Borrowers.

THEREFORE in consideration of the premise and of the mutual covenants and agreements hereinafter set forth, the Lender and the Borrowers warrant and represent to and covenant and agree with each other as set forth below.

1. DEFINITIONS; INTERPRETATION

1.1 For the purpose of this Agreement, the following words and phrases will have meanings set forth below unless the parties or the context otherwise require(s):

- (a) "1025332" means 1025332 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1025332), and its successors and permitted assigns, whether immediate or derivate;
- (b) "1025334" means 1025334 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1025334), and its successors and permitted assigns, whether immediate or derivate;
- (c) "1025336" means 1025336 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1025336), and its successors and permitted assigns, whether immediate or derivate;
- (d) "1094321" means 1094321 B.C. Ltd., a company under the *Business Corporation Act* of British Columbia (BC1094321), and its successors and permitted assigns, whether immediate or derivate;
- (e) "2018 Loan Agreement" means the loan agreement dated December 20, 2018 for a non-revolving term loan of twenty-four million eight hundred thousand dollars (\$24,800,000) between Amy Barsha Washington, 1025332, 1025334, 1025336, Chongye and Washington Point Grey, as borrowers, and the Lender, as lender;
- (f) "2019 Loan Agreement" means the loan agreement dated July 26, 2019, as amended by the First Loan Modification Agreement dated October 25, 2019 and the Second Loan Modification Agreement dated February 5, 2020, for a non-revolving term loan in the principal amount of twelve million dollars (\$12,000,000) between Amy Barsha Washington, 1025332, 1025334, 1025336, Washington QEP, Washington Point Grey, Lucky, Pradra, 1094321 and Chongye as borrowers, and the Lender, as lender;
- (g) "Additional Mortgage Group A Lands" means a mortgage in the principal amount of fifteen million dollars (\$15,000,000) granted to the Lender and charging the Group A Lands as part of the Security Documents;

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- (h) **"Additional Mortgage Group B Lands"** means a mortgage in the principal amount of fifteen million dollars (\$15,000,000) granted to the Lender and charging the Group B Lands as part of the Security Documents;
- (i) **"Advance"** means the advance of Loan funds made by the Lender to:
 - (i) fund a Lender designated entities to purchase the Strata Lots and the West 27th Lands and to pay all normal course closing costs with respect to the transfer of such properties and to discharge any Liens from the Strata Lots and the West 27th Lands that are not Permitted Liens;
 - (ii) payout in full the Laurentian Loan and obtain the discharge of the Laurentian Loan security from the Strata Lots and the West 27th Lands; and
 - (iii) payout the amount due to Kingsett under the Kingsett Loan and receive an assignment from Kingsett of the Kingsett Loan security to the Lender;
- (j) **"Affiliate"** means any party that would, pursuant to the *Income Tax Act* (Canada), as amended, supplemented or replaced from time to time, not be considered to be dealing at "arms length" with the party in question and any partnership or other organization in which any of the Borrowers or any of their Affiliates has the right to make or control management decisions and shall include any Affiliate of such Affiliate;
- (k) **"Agreement"** and **"this Agreement"** means this agreement and all schedules hereto as the same may be amended, modified, replaced or restated from time to time;
- (l) **"Belmont Lands"** means the lands and buildings and improvements located on such lands with the legal descriptions and civic addresses as defined in Schedule C of this Agreement;
- (m) **"Borrowers"** means, collectively, Amy, Edison, 1025332, 1025334, 1025336, Washington Point Grey, Washington QEP, 1094321, Prada, Lucky Five and Chongye and their respective successors and permitted assigns, and **"Borrower"** means any one of them;
- (n) **"Borrowers' Indebtedness"** means all present and future indebtedness and liability, direct and indirect, of the Borrowers to the Lender arising under and pursuant to the Loan Documents (including, without limitation, at any point in time the principal amount outstanding under the Loan, all unpaid accrued interest thereon, and all fees and costs and expenses then payable in connection therewith);
- (o) **"Business Day"** means any day (other than a Saturday, Sunday or statutory holiday) which commercial banks in Vancouver, BC, are open for business;
- (p) **"Cambie Strata Lot 59"** means the strata lot with the legal description and civic address as defined in Schedule C of this Agreement;

- (q) **"Cambie Strata Lot 163"** means the strata lot with the legal description and civic address as defined in Schedule C of this Agreement;
- (r) **"Change in Control"** means:
 - (i) any change in the beneficial ownership of a majority of the issued shares in the capital of the Corporate Borrowers or any Other Obligor; or
 - (ii) a public offering of any of the shares in the capital of the Corporate Borrowers or any Other Obligor;
- (s) **"Chongye"** means Chongye Developments Ltd., a company under the *Business Corporation Act* of British Columbia (BC0803171), and its successors and permitted assigns, whether immediate or derivate;
- (t) **"Corporate Borrowers"** means, collectively, 1025332, 1025334, 1025336, Washington Point Grey, Washington QEP, 1094321, Prada, Lucky Five and Chongye;
- (u) **"East 8th Lands"** means the lands and buildings and improvements located on such lands with the legal descriptions and civic addresses as defined in Schedule C of this Agreement;
- (v) **"Environmental Laws"** means all present and future federal and provincial statutes, laws, ordinances, codes, rules and regulations (including consent decrees and administrative orders) in effect in British Columbia and Canada, as amended and re-enacted from time to time, and all municipal by-laws and ordinances, relating to the protection of the environment; to the care, maintenance, use, storage and possession of substances; and to the safe-guarding of the health and safety of Persons coming or potentially coming into contact with such substances;
- (w) **"Event of Default"** means any of the events specified in Section 14, and **"Default"** means any of such events;
- (x) **"Eyremount Lands"** means the lands and buildings located on such lands with the legal description and civic address as defined in Schedule C of this Agreement;
- (y) **"Group A Lands"** means the lands and the buildings and improvements located on such lands with the legal descriptions and civic addresses as defined in Schedule C of this Agreement;
- (z) **"Group B Lands"** means the lands and the buildings and improvements located on such lands with the legal descriptions and civic addresses as defined in Schedule D of this Agreement;
- (aa) **"Guarantor"** means Ms. Lucy Washington;
- (bb) **"Fiscal Year End"** in respect of each of the Corporate Borrowers means August 31st;

- (cc) **"Hazardous Substances"** means:
- (i) any oil, flammable substances, explosives, radioactive materials, hazardous or dangerous wastes or substances, toxic wastes or substances or any other wastes, contaminates, materials or pollutants which:
 - (A) pose a hazard to the properties, assets, undertaking or business of the Borrowers or any Other Obligor or to Persons on or about any real property of the Borrowers or any Other Obligor; or
 - (B) cause the properties, assets, undertaking, or the business of the Borrowers or any Other Obligor to be in violation of any Environmental Laws;
 - (ii) asbestos in any form which is or would reasonably be expected to become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls or radon gas;
 - (iii) any chemical, material or substance 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 words of similar import under any applicable local, provincial or federal law or under the regulations adopted or publications promulgated pursuant thereto, including the *Canadian Environmental Protection Act*, the *Fisheries Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Canada Water Act* and the *Waste Management Act* (British Columbia);
 - (iv) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Body or which would reasonably be expected to pose a hazard to the occupants of any real property of the Borrowers or any Other Obligor or the owners or occupants of property adjacent thereto, or any other Person coming on any real property of the Borrowers or any Other Obligor or adjacent real property; and
 - (v) any other chemical, materials or substance which would reasonably be expected to pose a hazard to the environment;
- (dd) **"Interest Modification Date"** means December 31, 2021;
- (ee) **"Interest Rate"** means 12% per annum (increasing by 6% per annum on the Interest Modification Date to 18% per annum), calculated and compounded monthly, not in advance as well after as before maturity, default and judgment on the outstanding daily balance based on the number of days elapsed in a 365-day year;
- (ff) **"Kingsett"** means Kingsett Mortgage Corporation;

- (gg) "**Kingsett Loan**" means the loan or loans owing to Kingsett and secured by mortgages and assignments of rents registered on title to the Strata Lota under Land Title Office registration numbers CA7037322, CA7037323 and CA7787470, CA7787471 and mortgages and assignments of rents registered on title to the West 27th Lands under Land Title Office registration numbers CA7037320, CA7037321, CA7787468 and CA7787469 and which secure a total indebtedness of approximately thirty-one million dollars (\$31,000,000);
- (hh) "**Laurentian**" means Laurentian Bank of Canada;
- (ii) "**Laurentian Loan**" means the loan or loans owing to Laurentian and secured by mortgages and assignments of rents registered on title to the Strata Lota under Land Title Office registration numbers CA5211079, CA5211080, CA7037305 and CA7037306 and a mortgage and assignment of rents registered on title to the West 27th Lands under Land Title Office registration numbers CA7037303 and CA7037304, and which secure a total indebtedness of approximately six million dollars (\$6,000,000);
- (jj) "**Lender**" means the party so described above and its successors and assigns, whether immediate or derivative;
- (kk) "**Lien**" means, with respect to any Person, any mortgage, lien, pledge, hypothecation, charge, security interest (including, without limitation, an assignment, notice, or security interest filed pursuant to the *Bank Act* (Canada)) or other encumbrance, or any interest or title of any vendor, lessor, or lender to or other secured party of such Person under any conditional sale or other title retention agreement, upon or with respect to any property asset or undertaking of such Person, including any agreement to create any of the foregoing;
- (ll) "**Loan Documents**" means this Agreement and the Security Documents;
- (mm) "**Loan**" means a non-revolving term loan in the principal amount of approximately fifty million dollars (\$50,000,000) established by the Lender in favour of the Borrowers pursuant to this Agreement and the exact amount of which will be approved on the funding date;
- (nn) "**Lucky Five**" means Lucky Five Investments Ltd., a company under the *Business Corporations Act* of British Columbia (BC1050104), and its successors and permitted assigns, whether immediate or derivate;
- (oo) "**Material Adverse Change**" means any one or more transactions, events or conditions which have a material adverse effect on:
- (i) the ability of the Borrowers or any Other Obligant to perform and discharge its obligations under this Agreement or the Security; or
 - (ii) the Lender's ability to enforce its rights or remedies under this Agreement or the Security Documents; or
 - (iii) the financial condition of the Borrowers taken as a whole;

- (pp) **"material adverse effect"** in respect of the Borrowers or any Other Obligant means a material adverse effect on:
- (i) the business, operations, affairs, financial condition, property, assets or undertakings of one or more of the Borrowers or any Other Obligant; or
 - (ii) the validity, priority or enforceability of any agreement with the Lender (including this Agreement) to which the Borrowers or any other Obligant is a party to by which any of its property, assets or undertakings are bound;
- (qq) **"material"** in respect of a Borrower or any Other Obligant means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of that Borrower or any Other Obligant;
- (rr) **"Maturity Date"** means January 31, 2022, unless sooner determined due to the occurrence of an Event of Default;
- (ss) **"Net Sales Proceeds Agreement"** means the agreement between the Borrowers and the Lender pursuant to which the Lender will credit certain amounts of the net sale proceeds received from the sale of the Strata Lots and the West 27th Lands against the outstanding Loan amount owing by the Borrowers to the Lender;
- (tt) **"Nicola Strata Lot"** means the strata lot with the legal description and civic address as follows:
- 1203 – 535 Nicola Street, Vancouver, BC
- PID: 024-010-499
- Strata Lot 69 of the Public Harbour of Burrard Inlet, New Westminster District, Strata Plan LMS3057
- (uu) **"Other Obligant"** means any other Person who is liable for the payment, observance or performance of the Borrowers' Indebtedness, either in whole or in part;
- (vv) **"Permitted Liens"** means:
- (i) the Security Documents granted in favour of the Lender pursuant to this Agreement;
 - (ii) minor Liens, provided that such Liens are not incurred in connection with the borrowing of money or that such Liens do not materially detract from the value of the affected assets or materially impair the use thereof in the operation of the business;
 - (iii) any Lien securing a purchase money obligation, provided that (i) no such Lien affects any property other than the property acquired by the incurring of such purchase money obligation and any proceeds thereof, and (ii) such Lien does not secure an amount in excess of the original purchase price of

such property, plus any enforcement costs, less repayments made from time to time;

- (iv) undetermined or inchoate Liens and charges which have not at the time been filed or registered pursuant to law against the Borrowers or any Other Obligor and of which no notice has been given to the Borrowers or any Other Obligor or the Lender or which are not yet due or the validity of which is being contested at the time, diligently and in good faith if the Borrowers or any Other Obligor shall maintain adequate reserves in connection therewith;
- (v) Liens of any depositary bank in connection with statutory, common law and contractual rights of set-off and recoupment with respect to any deposit account of the Borrowers; and
- (vi) possessory Liens which (i) occur in the ordinary course of business and (ii) secure normal trade debt which is not yet due and payable;

and includes those Liens which have been approved by the Lender in writing, in its sole and absolute discretion.

- (ww) "**Person**" means and includes an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and a government or any department or agency thereof;
- (xx) "**Prarda**" means Prarda Developments Corporation, a company under the *Business Corporation Act* of British Columbia (BC0987747), and its successors and permitted assigns, whether immediate or derivate;
- (yy) "**Security Documents**" means the security documents set out in Section 11 to this Agreement and any other security document from time to time taken by the Lender from the Borrowers and/or any Other Obligor as security for the payment, observance and performance of the Borrowers' Indebtedness in whole or in part;
- (zz) "**Strata Lots**" means the thirteen (13) strata lots with the legal descriptions and civic addresses as defined in Schedule A of this Agreement;
- (aaa) "**Washington Point Grey**" means Washington Properties (Point Grey) Inc., a company under the *Business Corporations Act* of British Columbia (BC1025331), and its successors and permitted assigns, whether immediate or derivate;
- (bbb) "**Washington QEP**" means Washington Properties (QEP) Inc., a company under the *Business Corporations Act* of British Columbia (BC1009302), and its successors and permitted assigns, whether immediate or derivate; and
- (ccc) "**West 3rd Lands**" means the lands, and the buildings and improvements located on such lands, with the legal description and civic address as defined in Schedule C of this Agreement;

(ddd) "West 27th Lands" means the lands, and the buildings and improvements located on such lands, with the legal descriptions and civic addresses as defined in Schedule B of this Agreement; and

(eee) "West 41st Strata Lot" means the strata lot with the legal description and civic address as defined in Schedule C of this Agreement.

2. LOAN

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby establishes and agrees to make the Loan available to the Borrowers on or before August 17, 2020.

3. PURPOSE

3.1 The Loan will be made available to the Borrowers to:

- (a) payout in full the Laurentian Loan owing to Laurentian and secured by mortgages and assignments of rents registered on title to the Strata Lots under Land Title Office registration numbers CA5211079, CA5211080, CA7037305 and CA7037306 and a mortgage and assignment of rents registered on title to the West 27th Lands under Land Title Office registration numbers CA7037303 and CA7037304, and which mortgages secure a total loan indebtedness of approximately six million dollars (\$6,000,000);
- (b) payout in full the Kingsett Loan owing to Kingsett and secured by mortgages and assignments of rents registered on title to the Strata Lots under Land Title Office registration numbers CA7037322, CA7037323, CA7787470 and CA7787471 and mortgages and assignments of rents registered on title to the West 27th Lands under Land Title Office registration numbers CA7037320, CA7037321, CA7787468 and CA7787469, and which mortgages secure a total loan indebtedness of approximately thirty-one million dollars (\$31,000,000) and to have the Kingsett assign the Kingsett Loan security documents to the Lender;
- (c) payout and discharge any strata fees unpaid and outstanding in respect of the Strata Lots;
- (d) payment of property taxes unpaid and due and payable to the City of Vancouver in respect of the Strata Lots and the West 27th Lands, including late payment penalties and interest; and

to enable the Strata Lots to be transferred to a Lender designated entity (1256306 B.C. Ltd.) and the shares of Prada and 109432 to be transferred to a Lender designated entity (1256319 B.C. Ltd.) with the West 27th Lands, free and clear of any Liens other than Permitted Liens, as security for the Loan. 1256306 B.C. Ltd. will own the Strata Lots as bare trustee and nominee in favour of 1256319 B.C. Ltd. and will own no other assets. 1256319 B.C. Ltd. will be the sole beneficial owner of the Strata Lots and the West 27th Lands and will own no other assets. The Lender will not transfer, charge or otherwise assign any interest in the Lender designated entities prior to the Maturity Date, nor will the Lender permit any such transfer, charge or assignment, nor, except in accordance with

the Net Sale Proceeds Agreement, will the Lender sell or permit any of the Strata Lots or the West 27th Lands to be sold prior to the Maturity Date.

4. MATURITY DATE

- 4.1 The outstanding principal amount of the Loan together with all accrued and unpaid interest and all other amounts outstanding hereunder shall become due and payable in full on the Maturity Date unless sooner determined by the Lender due to the occurrence of an Event of Default.

5. INTEREST AND FEES

- 5.1 **Calculation of Interest.** The outstanding daily principal balance of the Loan will bear interest at the Interest Rate until paid in full and interest will compound monthly.
- 5.2 **Interest Payments.** No interest payments will be due prior to the Maturity Date unless there is an occurrence of an Event of Default.
- 5.3 **Overdue Interest.** All overdue and unpaid interest and all fees, costs, and other amounts payable by the Borrowers hereunder or under any of the Security Documents will be added to the outstanding principal amount of the Loan and will bear interest at the Interest Rate until paid in full.
- 5.4 **Transaction Fees.** The Borrowers will pay the Lender's standard loan amendment fees, cancellation fees and security processing fees, which are charged for the administrative handling of the file including amending loan terms and conditions, switching interest rate plans, providing consents, annual reviews and the provision of discharges. The Borrowers will pay the Lender for returned cheque handling. These fees may change from time to time without notice.
- 5.5 **Expenses.** The Borrower will be responsible for their own legal fees and the reasonable legal fees of the Lender and all other third party expenses, fees and disbursements including fees and disbursements that are reasonably incurred by the Lender in perfecting and registering the security for the Loan, including the transfer of the Strata Lots and the Prarda and 109432 shares as provided in Section 3.1 and the Borrowers authorize the Lender to pay same out of proceeds of the Loan or as an additional advance under the Loan.

6. REPAYMENT

- 6.1 **Principal Payments.** The outstanding balance of the Loan together with any other amounts outstanding hereunder shall be due and payable in full on the Maturity Date.
- 6.2 **No Set-off.** All amounts payable by the Borrowers under this Agreement will be paid without set-off or counterclaim, and without any deductions or withholdings whatsoever.
- 6.3 **Net Sales Proceeds Agreement.** The outstanding balance of the Loan will be paid down from the amounts the Lender receives from the sale of the Strata Lots and the West 27th Lands pursuant to the terms of the Net Sales Proceeds Agreement.

- 6.4 **Application of Payments.** Subject to the provisions hereof, all payments received by the Lender on account of the Borrowers' Indebtedness will be applied first in payment of outstanding interest, secondly in reduction of the principal balance of the Loan then outstanding. If any payment is received at any time while an Event of Default remains outstanding, the Lender may appropriate such payment to such part or parts of the Borrowers' Indebtedness as the Lender in its sole discretion may determine and the Lender may from time to time revoke and change any such appropriation.
- 6.5 **Records of Advances, Payments, Etc.** The Lender is hereby authorized to open and maintain books of account and other books and records evidencing all advances under the Loan, interest accruing thereon, fees, charges, and other amounts from time to time charged to the Borrowers under the Loan Documents; and amounts from time to time owing, paid, or repaid by the Borrowers under this Agreement. All such books, accounts, and records will constitute prima facie evidence of the amount owing by the Borrowers under the Loan Documents; but the failure to make any entry or recording in such books, accounts, and records will not limit or otherwise affect the obligations of the Borrowers under the Loan Documents.
- 6.6 **Business Day.** Notwithstanding anything in this Agreement to the contrary, any payment of principal of or interest on the Borrowers' Indebtedness that is due on a date other than a Business Day will be made on the next succeeding Business Day. If the date for any payment on the Borrowers' Indebtedness is extended to the next succeeding Business Day by reason of the preceding sentence, the period of such extension will not be included in the computation of the interest payable on such Business Day.
- 6.7 **Payments to be Made.** The Borrowers will make all payments due hereunder, when due to the Lender at Suite 1460 – 701 West Georgia Street, Vancouver, BC V7Y 1E4, or at such address, account or direct deposit instructions as the Lender may advise the Borrowers in writing from time to time. All monies received after 2:00 p.m. Vancouver BC local time will be deemed received on the next Business Day.
7. **PREPAYMENT**
- 7.1 The Borrowers may prepay the Loan in whole or in part at any time without the requirement of the payment of any penalty or bonus provided that if the Borrowers are paying the Loan out in full, the Borrowers pay all interest which has then accrued but remains outstanding.
- 7.2 The Borrowers and Lender agree that all prepayments received by the Lender will be applied to this Loan and will not be applied to the loan due to the Lender under the 2018 Loan Agreement, unless otherwise approved in writing by the parties.
- 7.3 If the Borrowers repay the Loan in full before the Maturity Date the Lender will cause any of the Strata Lots or the West 27th Lands that are then owned by the Lender designated entity and are not subject to an accepted contract of purchase and sale to be transferred back to an entity as designated by Amy Washington in writing for no additional consideration.

- 7.4 During the term of the Loan and provided the Borrowers are not then in default, the Borrowers may receive a reconveyance of all but not less than all of the unsold Strata Lots if the Borrowers arrange new financing of the unsold Strata Lots and the Lender is paid the following amounts:
- (a) the PLW Entity Purchase Price for each unsold Strata Lot; plus
 - (b) accrued and unpaid interest on the PLW Entity Purchase Price for each unsold Strata Lot, calculated at the Interest Rate and in accordance with the terms of this Agreement, for the period from and including the date of the initial loan advance under this Agreement to and including the day the unsold Strata Lots are reconveyed to the Borrower or as the Borrower directs; plus
 - (c) reasonable ownership and carrying costs of the unsold Strata Lots for the period from and including the date of the initial loan advance under this Agreement to and including the day the unsold Strata Lots are reconveyed to the Borrower or as the Borrower directs, such costs to include, without limitation, property taxes, empty homes taxes, speculation and vacancy taxes, strata fees and special assessments, insurance, utilities and reasonable cleaning and security fees; plus
 - (d) a pre-payment of three million five hundred thousand dollars (\$3,500,000) has been made with respect to the 2018 Loan Agreement. A payment made pursuant to section 7.5(d) of this Agreement satisfies this payment requirement.
- 7.5 During the term of the Loan and provided the Borrowers are not then in default, the Borrowers may receive a reconveyance of all but not less than all of the West 27th Lands if the Borrowers arrange new financing of the West 27th Lands and the Lender is paid the following amounts:
- (a) the PLW Entity Purchase Price for the West 27th Lands; plus
 - (b) accrued and unpaid interest on the PLW Entity Purchase Price for the West 27th Lands, calculated at the Interest Rate and in accordance with the terms of this Agreement, for the period from and including the date of the initial loan advance under this Agreement to and including the day the West 27th Lands are reconveyed to the Borrower or as the Borrower directs; plus
 - (c) reasonable ownership and carrying costs of the West 27th Lands for the period from and including the date of the initial loan advance under this Agreement to and including the day the West 27th Lands are reconveyed to the Borrower or as the Borrower directs, such costs to include, without limitation, property taxes, empty homes taxes, speculation and vacancy taxes, insurance, utilities and reasonable cleaning and security fees; plus
 - (d) a pre-payment of three million five hundred thousand dollars (\$3,500,000) has been made with respect to the 2018 Loan Agreement. A payment made pursuant to section 7.4(d) of this Agreement satisfies this payment requirement.

8. CONDITIONS PRECEDENT

- 8.1 The Lender's obligation to make the Advance is subject to the following conditions precedent having been met to the Lender's sole satisfaction or waived by the Lender in writing at the time of the Advance, namely:
- (a) transfers of the Strata Lots to 1256306 B.C. Ltd. (the Lender designated entity) are recorded in the Land Title Office as pending registrations subject only to the Permitted Encumbrances;
 - (b) 1256306 B.C. Ltd. (the Lender designated entity) has acquired all of the issued and outstanding shares to 1094321 and to Prarda free of any Liens and beneficial interest to the West 27th Lands is transferred to 1256319 B.C. Ltd. (the Lender designated entity) subject only to Permitted Encumbrances;
 - (c) there are no claims of builder's liens or certificates of pending litigation registered on title to the Strata Lots or the West 27th Lands or the Lender has consented to arrangements to discharge any registered claims of builder's liens or certificates of pending litigation;
 - (d) the mortgage and assignment of rents in favour of Trisura Guarantee Insurance Company and registered in the Land Title Office under registration numbers CA5213797 and CA5213798 has been discharged from the Strata Lots;
 - (e) the certificate of pending litigation registered on title to the Strata Lots in favour of Alto Construction Management Ltd. under Land Title Office registration number CA8133629 has been discharged;
 - (f) the certificate of pending litigation registered on title to the West 27th Lands in favour of Alto Construction Management Ltd. under Land Title Office registration number CA8199732 has been discharged;
 - (g) Kingsett has agreed to assign all of the Kingsett Loan security documents to the Lender on a non-recourse basis;
 - (h) written consents or releases addressed to the Lender have been obtained from any creditor or third party identified by the Lender who has filed or threatened to file a claim of builder's lien, financial encumbrance or security interest to the Strata Lots, the West 27th Lands, any sale proceeds from the sale of the Strata Lots or the West 27th Lands, the shares of 1094321 or the shares of Prarda;
 - (i) the Lender having received a properly executed original of this Agreement and the Security Documents then in effect together with an opinion from its solicitors, acceptable to the Lender in its discretion, with respect to the status of the Borrowers, the approval by the Borrowers of the Loan, the Loan Documents and the Security Documents and the execution and delivery thereof;
 - (j) the Borrowers' representations and warranties contained herein and in the Security Documents then in effect then being true and correct in all material respects;

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- (k) there then being no outstanding Default or Event of Default and no outstanding condition, event or act which with or without the giving of notice could reasonably be expected to become an Event of Default;
- (l) there then being no outstanding condition, event or act which has had or would reasonably be expected to have a material adverse effect;
- (m) all prior ranking mortgages on the Group A Lands are in good standing; and
- (n) no new financial charges, encumbrances or liens are registered on the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands without the prior written consent of the Lender, which is at the Lender's sole discretion.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Borrowers represent and warrant to the Lender at the time of their execution and delivery of this Agreement and at the time of the Advance, as follows:

- (a) each Corporate Borrower is a corporation duly organized, validly existing and in good standing under its incorporating jurisdiction;
- (b) each Corporate Borrower has the corporate power and capacity to carry on business, own property or interests therein, borrow and lend money, grant security, make, keep, observe and perform representations, warranties, covenants and agreements and incur obligations and liabilities, all as contemplated hereby;
- (c) except for the litigation commenced by Kingsett and Alto Construction Management Ltd., there is no action, suit, investigation or proceeding existing or pending or, to its knowledge, threatened against either of them or any of its property, assets or undertakings by or before any court, arbitrator or administrative or governmental body which, if adversely determined to the Borrowers, would reasonably be expected to have a material adverse effect;
- (d) the financial statements of each of Corporate Borrower furnished to the Lender under this Agreement will fairly present in all material respects the financial condition of the Borrowers as at the date thereof, and no Material Adverse Change has occurred between the date of the most recent financial statements and the date of the Advance, as applicable;
- (e) neither of the Borrowers has agreed or consented to, nor has either of them agreed to cause or permit in the future (upon the happening of a contingency or otherwise), any of its property, whether now owned or hereafter acquired, to be subject to a Lien, except for Permitted Liens; and
- (f) the execution and delivery by their of this Agreement and the Security Documents and the performance by it of its obligations hereunder and thereunder, do not and will not conflict with or result in a breach of any of the terms, conditions, or provisions of:
 - (i) the respective constating documents for each Corporate Borrower,

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- (ii) to the best of their knowledge, any law, regulation, or decree applicable or binding on it or any of its property, assets and undertaking, or
- (iii) any agreement or instrument to which it or any of its property, assets or undertakings is a party or bound, the breach of which could reasonably be expected to have a material adverse effect or result in, or require or permit the imposition of any Lien in or with respect to the property, assets and undertakings now owned or hereafter acquired by them.

10. COVENANTS

10.1 Positive Covenants. Each Corporate Borrower will:

- (a) **Comply with Laws** - comply in all material respects with all laws, ordinances or governmental rules or regulations applicable to it or any of its property, assets and undertakings;
- (b) **Obtain/Maintain Licenses** - obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective property, assets and undertakings or to the conduct of its businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a material adverse effect;
- (c) **Maintain Assets** - maintain and keep its property, assets and undertakings in good repair, working order and condition (other than ordinary wear and tear), so that the business(es) carried on by it may be properly conducted at all times;
- (d) **Strata Lots and West 27th Lands Ownership and Operating Costs** - until the Maturity Date and so long as a Strata Lot or the West 27th Lands are owned by a Lender designated entity, the Borrowers will be responsible to pay all reasonably incurred costs with respect to ownership, repair and maintenance of the Strata Lots and the West 27th Lands owned by the Lender designated entity including but not limited to, annual property taxes, empty homes taxes, speculation and vacancy taxes, insurance as would a prudent owner, strata fees or special assessments, utilities, and cleaning or security services where reasonably required; and
- (e) **Notify of Litigation** - promptly give the Lender notice in writing of all litigation and all proceedings before any governmental or regulatory agencies or arbitration authorities affecting either of them, except those which, if adversely determined, would not have a material adverse effect on its financial condition or business.

10.2 Negative Covenants. So long as this Agreement remains in effect, each Corporate Borrower will not, without the prior written consent of the Lender, which consent will not be unreasonably withheld:

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- (a) **Change Name:** change their names;
- (b) **Change Corporate Structure:** amalgamate, consolidate or merge with any other Person;
- (c) **Partnership:** acquire, amalgamate or enter into a partnership, joint venture or similar relationship with any other Person;
- (d) **Change Capital Structure:** redeem any of their redeemable shares, pay dividends, or otherwise change their capital structure or make any form of capital withdrawal or change its voting or operating control;
- (e) **Change Fiscal Year End:** change their Fiscal Year End;
- (f) **Grant any Charge or Sign Contracts of Purchase and Sale:** except as permitted by the Net Sale Proceeds Agreement, grant any charge, encumbrance or interest in the Strata Lots or the West 27th Lands or sign any contract of purchase and sale with respect to the Strata Lots or the West 27th Lands; and
- (g) **Transfer Intellectual Property:** sell, assign, transfer or convey its right, patents, trade secrets, licenses, trademarks, or any other intellectual or industrial property.

10.3 **Indemnity.** The Borrowers hereby agree to indemnify the Lender against, and hold the Lender harmless from, any and all losses, claims, damages, liabilities or other expenses, including the reasonable fees, charges and disbursements of counsel for the Lender which the Lender may sustain or incur arising out of, in connection with, or as a result of:

- (a) the breach by the Borrowers of any of the Loan Documents, or any agreement or instrument contemplated hereby or thereby, and the performance or non-performance by the Borrowers hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the other transactions contemplated by this Agreement;
- (b) any default in payment of the principal amount of the Loan or any part thereof or interest accrued thereon, as and when due and payable, or any failure to reimburse the Lender for any payment made by it under the Advance; or
- (c) the occurrence of any Default or Event of Default.

This provision shall survive repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims or losses exist.

11. SECURITY

11.1 As security for payment, observance and performance of the Borrowers' Indebtedness, the Borrowers agree to execute and deliver (and cause each Other Obligor to execute and deliver), *inter alia*, the following documents to which it is a party (collectively, the "Security Documents") in a form and manner satisfactory to the Lender and the Lender's solicitors:

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- (a) acknowledgement and confirmation from the Borrowers on the funding date as to the amount owing to the Lender under the 2018 Loan Agreement and this Agreement;
- (b) a modification of the current mortgages held by the Lender and registered on title to the Strata Lots and the West 27th Lands;
- (c) a general security agreement from 109432, Prarda and QEP creating a security interest over their respective present and after-acquired personal property, which the Lender shall be entitled to register in the Personal Property Security Registry;
- (d) a general security agreement from Amy and Edison charging all present and after acquired property situate at or related to the Strata Lots and the West 27th Lands;
- (e) an inter alia mortgage in the principal amount of fifteen million dollars (\$15,000,000) and assignment of rents of the Group A Lands to be registered:
 - (i) as a second mortgage of the Belmont Lands;
 - (ii) as a first mortgage of Cambie Strata Lot 59;
 - (iii) as a first mortgage of Cambie Strata Lot 163;
 - (iv) as a second mortgage of the East 8th Lands;
 - (v) as a third mortgage of the Eyremount Lands;
 - (vi) as a third mortgage of the West 3rd Lands;
 - (vii) as a third mortgage of the West 41st Strata Lot.
- (f) an inter alia mortgage in the principal amount of fifteen million dollars (\$15,000,000) and assignment of rents of the Group B Lands;
- (g) an environmental indemnity agreement from the Borrowers in respect of the Group A Lands and the Group B Lands;
- (h) the Net Sales Proceed Agreement;
- (i) a \$8,000,000 limited guarantee and postponement of claims from Lucy Washington as guarantor;
- (j) an assignment of the excess builder's lien holdback funds, if any, held by Kornfeld LLP with respect to the sale of the 35 Park West strata lots;
- (k) a security interest in the \$1,700,000 in funds paid by Washington QEP and held by Laurentian as cash collateral for a letter of credit held by the City of Vancouver with respect to the completion of offsite works for the 35 Park West development; and
- (l) such other security as the Lender may reasonably require from time to time.

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- 11.2 Each Security Document is given as additional, concurrent and collateral security to the remainder of the Security Documents and will not operate to merge, novate or discharge the Borrowers' Indebtedness or any of the other Security Documents. The execution and delivery of each Security Document will not in any way suspend or affect the present or future rights and remedies of the Lender in respect of the Borrowers' Indebtedness, or the other Security Documents. No action or judgment taken by the Lender in respect of any of the Security Documents or with respect to the Borrowers' Indebtedness will affect the liability of the Borrowers hereunder and nothing but the actual payment in full by the Borrowers to the Lender of the Borrowers' Indebtedness will discharge the Borrowers or any of the Security Documents.
- 11.3 The Additional Mortgage Group B Lands shall be held by the Lender's counsel and shall not be released to the Lender nor registered against the Group B Lands unless: (a) the Loan has not been repaid by the Maturity Date; (b) the Borrowers commit an event of default pursuant to Section 14 of this Agreement; (c) a prior ranking mortgagee of the Group B Lands commences enforcement proceedings with respect to its mortgage; or (d) any new financial charge, encumbrance of lien is registered against the Group B Lands without the consent of the Lender, such consent not to be unreasonably withheld or delayed.
- 11.4 From release from time to time by Laurentian of the funds referred to in Section 11.1(k), the Lender shall remit thirty percent (30%) of such funds to the Borrowers and the balance shall be applied by the Lender on the Loan.
- 11.5 The Lender covenants and agrees that promptly following execution hereof and the funding of the Loan, it will discharge any security interest held by the Lender or any related or affiliated party to the Lender of its charge against the Nicola Strata Lot.

12. SALE OF THE GROUP A LANDS OR THE GROUP B LANDS

- 12.1 The Borrowers are not permitted to sell any parcel that comprises the Group A Lands or the Group B Lands to an Affiliate or any person who is not an arm's length purchaser from the Borrowers without the prior written consent of the Lender, which consent is at the Lender's sole discretion.
- 12.2 If the Borrowers sell any parcel that comprises the Group A Lands or the Group B Lands to an arm's length party for fair market consideration, the Lender will grant a discharge of its mortgage and assignment of rents from the Group A Lands or Group B Lands, as applicable, and will deliver the signed discharge of the mortgage and assignment of rents in advance of the closing and in exchange for and on the condition the Lender will receive eighty percent (80%) of the net sale proceeds from such sale, after deducting normal course and reasonable closing costs and paying out all prior ranking mortgages registered on title.

13. ENVIRONMENTAL MATTERS

13.1 Environmental Representations and Warranties. To the best of the knowledge of the Borrowers, and except as previously disclosed to the Lender in writing, the Borrowers jointly and severally represent and warrant to the Lender that:

- (a) **Compliance with Environmental Laws** - the Strata Lots, the West 27th Lands, the Group A Lands and the Group B Lands have been, and continue to be, in material compliance with all applicable Environmental Laws;
- (b) **No Claims, etc.** - there have been no past, and there are no pending or threatened:
 - (i) claims, complaints, notices or requests for information received by or known to the Borrowers with respect to any alleged violation of any applicable Environmental Laws in respect of the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands;
 - (ii) complaints, notices or inquiries to the Borrowers regarding potential liability under any applicable Environmental Laws with respect to the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands; or
 - (iii) claims, complaints, notices or requests to the Borrowers requiring investigation or remediation under any applicable Environmental Laws with respect to the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands;
 - (iv) that, singularly or in the aggregate, have, or may be reasonably expected to have, a material adverse effect upon the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands, owned or leased by the Borrowers;
- (c) **No Releases of Hazardous Substances** - there have been no releases or threatened releases of Hazardous Substances in violation of any applicable Environmental Law at, on or under the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers or in the groundwater beneath the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers, singularly or in the aggregate, may be reasonably expected to have a material adverse effect on any of the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands;
- (d) **Permits, Certificates** - the Borrowers have been issued and are in material compliance with all permits, certificates, approvals, licenses and other authorizations relating to environmental matters that are required pursuant to any Environmental Law and necessary for the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands;
- (e) **No UST's** - there are no underground storage tanks, or water, gas or oil wells, active or abandoned, including petroleum storage tanks, on or under the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or

leased by the Borrowers that, singularly or in the aggregate, may be reasonably expected to have a material adverse effect upon the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers; and

- (f) **No Liability under Environmental Law** - no conditions exist at, on or under the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands which, with the passage of time or the giving of notice, or both, would give rise to liability of the Borrowers under any Environmental Law.

13.2 **Notice of Hazardous Substances Violations.** The Borrowers shall promptly notify the Lender (and provide whatever information the Lender may reasonably request with respect thereto) upon:

- (a) becoming aware of the occurrence of any violation of any Environmental Law or permit related to Hazardous Substances, or the receipt of notice of any alleged violation or the receipt of a compliance order;
- (b) the Borrowers intended response thereto; and
- (c) all other communications with federal, provincial or municipal officials or agencies relating to Hazardous Substances.

13.3 **Hazardous Substances Indemnity.** The Borrowers hereby jointly and severally agree, at their sole cost and expense, to indemnify, protect, hold harmless and defend (with counsel of the Lender's choice) the Lender and its successors and assigns and their respective directors, officers, agents, attorneys and employees (collectively the "Indemnitees" and individually an "Indemnitee") from and against all claims, demands, damages, losses, liabilities, obligations, penalties, fines, actions, causes of action, judgments, suits, proceedings, costs, disbursements and expenses (including, without limitation, fees, disbursements and costs of lawyers, environmental consultants and experts), and all foreseeable and unforeseeable consequential and other damages of any kind or of any nature whatsoever (collectively, "Losses") which may at any time be imposed upon, incurred or suffered by or asserted or awarded against any Indemnitee directly or indirectly relating to or arising from any Hazardous Substance which originated on or from the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers at any time, past, present or future (collectively "Environmental Matters"), including, without limitation:

- (a) any past, present or future presence of any Hazardous Substance on, in, under or affecting all or any portion of the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers or on, in, under or affecting all or any portion of any property adjacent or proximate to the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands;
- (b) any past, present or future storage, holding, handling, release, threatened release, discharge, generation, leak, abatement, removal or transportation of any Hazardous Substance on, in, under or from the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers;

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- (c) any violation at any time of any Environmental Laws;
- (d) the failure of the Borrowers to properly complete, obtain, submit or file any notice, permit, licence, authorization, covenant or similar item relative to any Environmental Matters described herein in connection with the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands or the ownership, use, operation or enjoyment thereof;
- (e) the extraction, removal, containment, transportation or disposal of any Hazardous Substance from any portion of the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers or any other property adjacent or proximate to the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands;
- (f) any past, present or future presence, operation, closure, abandonment or removal from the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers of any storage tank which at any time contained any Hazardous Substance;
- (g) the implementation and enforcement of any monitoring, notification or other precautionary measures which may at any time become necessary to protect against the release or discharge of Hazardous Substances on, in, under or affecting the Strata Lots, West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers or into the air, any body of water, any other public domain or any property adjacent or proximate the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands;
- (h) any failure of any Hazardous Substances generated or moved from the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers to be removed, contained, transported and disposed of in compliance with all applicable Environmental Laws; or
- (i) any investigation, inquiry, order, hearing, action or other proceeding by or before any governmental agency in connection with any Hazardous Substances or violation of any Environmental Laws occurring or allegedly occurring at any time in relation to the Strata Lots, the West 27th Lands, the Group A Lands or the Group B Lands owned or leased by the Borrowers.

13.4 **Survival of Hazardous Substances Indemnity.** The indemnity in the immediately preceding section is given solely to protect the Lender and the Indemnitees against Losses and not as additional security for, or as a means of repayment of, the Loan. Accordingly, the obligations of the Borrowers under this Indemnity shall be independent of, and shall not be measured or affected by:

- (a) any amounts at any time owing in respect of the Loan;
- (b) the sufficiency or insufficiency of the Security Documents or any collateral;

- (c) any consideration given by the Lender or any other party in any realization proceedings to acquire any property mortgaged or charged by the Security Documents;
- (d) the discharge or repayment in full of the Loan (including, without limitation, by amounts paid); or
- (e) any exculpatory provisions in any laws or documentation limiting the Lender's rights to recover a deficiency judgment.

14. EVENTS OF DEFAULT

14.1 At the option of the Lender, the Borrowers' Indebtedness will immediately become due and payable and this Agreement and the Security Documents will become enforceable upon the happening of any one or more of the following events:

- (a) Default - if the Borrowers or any Other Obligor makes default in any payment of principal, interest, or other money payable by it hereunder or under any of the Security Documents or any other security granted by it to the Lender when the same becomes due hereunder or thereunder, or if the Borrowers or any Other Obligor makes default in the observance or performance of something required to be done or some covenant or condition required to be observed or performed hereunder or in any of the Security Documents or any other security granted by it to the Lender and such default is not remedied by the Borrower or the Other Obligor within ten (10) days of receipt of written notice from the Lender;
- (b) Misrepresentation - if any material representation or warranty given by or on behalf of the Borrowers or any Other Obligor is untrue in any material respect and such misrepresentation is not rectified and made correct within ten (10) days of written notice from the Lender;
- (c) Winding-Up - if an order is made or a resolution is passed for the winding-up of the Borrowers or any Other Obligor, or if a petition is filed by or on behalf of the Borrowers or any other Obligor for the winding-up of the Borrowers or any Other Obligor, or if filed by a third party such petition is not withdrawn or set aside or dismissed by the court within thirty (30) days of the filing of the petition;
- (d) Bankruptcy - if the Borrowers or any Other Obligor makes an assignment or proposal under the *Bankruptcy and Insolvency Act* or similar legislation in any other jurisdiction, a general assignment in favour of its creditors, or a bulk sale of its assets; or if a bankruptcy petition is filed or presented against the Borrowers or any Other Obligor and is not withdrawn or set aside or dismissed by a court within thirty (30) days of the date of the filing of the petition;
- (e) Receivership - if a receiver, receiver and manager, or receiver-manager, or any person with like powers, is appointed for all or any of the property, assets and undertakings of the Borrowers or any Other Obligor and such appointment is not withdrawn or set aside within fifteen (15) days of the date of the appointment;

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- (f) Arrangement - if any proceedings with respect to the Borrowers or any Other Obligor are commenced by the Borrowers or any other Obligor under the *Companies Creditors Arrangement Act* or under the *Bankruptcy and Insolvency Act* or similar legislation in any other jurisdiction;
- (g) Other Indebtedness - if the Borrowers or any Other Obligor permits any sum which has been admitted as due by it, or is not disputed to be due by it, and which forms or is capable of being made a charge upon any of its property, assets and undertakings in priority to any charge created by any of the Security Documents, to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (h) Cease Business - if the Borrowers or any Other Obligor ceases or threatens to cease to carry on any of its business;
- (i) Default in Other Payment - if the Borrowers makes default in payment of any of the Borrowers' Indebtedness or liability to the Lender, whether secured by the Security Documents or not and such payment remains unpaid for five (5) Business Days following written demand for payment;
- (j) Material Adverse Change in Risk - if, in the Lender's opinion, acting reasonably, there is any Material Adverse Change;
- (k) Execution - if any execution, sequestration, extent, or any other process of any kind is levied upon or enforced against the Strata Lots, the West 27th Lands or the Group A Lands and remains unsatisfied for a period of three weeks, unless such process is disputed in good faith and, in the reasonable opinion of the Lender, does not jeopardize or impair the security constituted by the Security Documents in any material way;
- (l) Subsequent Encumbrances - if, without the prior written consent of the Lender, a Borrowers or any Other Obligor mortgages, charges, or otherwise encumbers any of the property, assets or undertakings charged by the Security Documents to any Person other than the Lender, other than a Permitted Lien or any encumbrance or charge securing a purchase money obligation, provided that (i) no such encumbrance or charge affects any property other than the property acquired by the incurring of such purchase money obligation, and (ii) such encumbrance or charge does not secure an amount in excess of the original purchase price of such property, less repayments made from time to time; or
- (m) Change in Control - if there is a Change in Control and such change is not rectified within ten (10) days following the deliver of notice from the Lender.

15. WAIVER

- 15.1 The Lender may waive any breach by the Borrowers of any of the provisions contained in this Agreement or in the Security Documents or any default by the Borrowers in the observance or performance of any covenant or condition required to be observed or performed by the Borrowers under the terms of this Agreement or any of the Security

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Documents; but any waiver by the Lender of such breach or default, or any failure to take any action to enforce its rights hereunder or under any of the Security Documents, will not extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

16. PREPAYMENT COMPENSATION ON ACCELERATION

- 16.1 The occurrence of an Event of Default and the acceleration of the Loan prior to the applicable Maturity Date will be deemed to be a prepayment, and the Borrowers will pay to the Lender the amount of the Loan and interest and expenses then due.

17. REMEDIES UNDER THIS AGREEMENT AND THE SECURITY DOCUMENTS

- 17.1 **Cross Default.** Any default by the Borrowers under this Agreement, the 2018 Loan Agreement or under any of the Security Documents will constitute a default under the remainder of the Security Documents.
- 17.2 **Remedies Cumulative.** All rights and remedies stipulated for the Lender hereunder or in any of the Security Documents will be deemed to be in addition to and not restrictive of the right and remedies which the Lender might be entitled to at law or in equity; and the Lender may realize on the Security Documents or any part thereof in any manner and in such order as it may be advised, and any such realization by any means will not bar realization of any other security or any part or parts thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof, nor will any failure on the part of the Lender to exercise, or any delay in exercising any rights under this Agreement or any of the Security Documents operate as a waiver.
- 17.3 **No Waiver.** The acceptance by the Lender of any further security or of any payment of or on account of any of the Borrowers' Indebtedness after a Default or of any payment on account of any past Default will not be construed to be a waiver of any right in respect of any future default or of any past default not completely cured thereby; and the Lender may, in its uncontrolled discretion, exercise any and all rights, powers, remedies and recourses available to it in accordance with this Agreement and the Security Documents concurrently or individually without the necessity of any election.
- 18. MISCELLANEOUS**
- 18.1 **Further Assurances.** Each of the parties hereto will forthwith at all times, and from time to time, at the Borrowers' sole cost and expense, do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, documents and assurances which, in the opinion of a Lender, acting reasonably, are necessary or advisable for the better accomplishing and effecting of the intent of this Agreement.
- 18.2 **Pay Costs.** The Borrower will pay its own legal costs and the Lender's reasonable costs in connection with the preparation and negotiation of this Agreement and the Security Documents. All legal costs, registration fees and other costs incurred by the Lender in

connection with the registration, discharge, amendment and enforcement of this Agreement and the Security Documents will be paid by the Borrower.

- 18.3 **Replacement of the 2019 Loan Agreement.** This Agreement replaces and supersedes the 2019 Loan Agreement.
- 18.4 **No Merger.** None of the execution and delivery of the Security Documents, the registration of the Security Documents and making of any advance will in any way merge or extinguish this Agreement or the terms and conditions hereof or the 2018 Loan Agreement or the 2018 Loan Agreement security documents, which will continue in full force and effect.
- 18.5 **Conflict.** In the event of any inconsistency or conflict between any of the provisions of this Agreement and any of the provisions of the Security Documents, the provisions of this Agreement will prevail; but the omission from this Agreement of any covenant, agreement, term, or condition contained in any of the Security Documents will not be considered to be an inconsistency or a conflict.
- 18.6 **Assignment.** Neither this Agreement nor any benefits hereunder may be transferred, assigned or otherwise disposed of by the Borrowers to any Person without the prior written consent of the Lender.
- 18.7 **Amendment.** No amendment, waiver or modification of, or agreement collateral to, this Agreement or any of the Security Documents will be enforceable against any party hereto unless it is by a formal instrument in writing expressed to be a modification of this Agreement or the Security Documents, as the case may be, and executed in the same fashion as this Agreement.
- 18.8 **Enurement.** All covenants and other agreements in this Agreement contained by or on behalf of any of the parties hereto will bind and enure to the benefit of the respective successors and assigns of the parties hereto (including, without limitation, any transferee) whether so expressed or not; provided, however, that the Borrowers may not assign their rights or obligations hereunder to any Person without the prior written consent of the Lender.
- 18.9 **Notice.** Any notice required or permitted to be given under this Agreement will be in writing and may be given by delivering, sending by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, or sending by prepaid registered mail posted in Canada, the notice to the following address or number:

(a) If to the Borrowers:

AMY BARSHA WASHINGTON
EDISON WASHINGTON
835 Eyremount Drive
West Vancouver, BC V7S 2A8

1025332 B.C. LTD.
1025334 B.C. LTD.

- 27 -

1025336 B.C. LTD.
WASHINGTON PROPERTIES (POINT GREY) INC.
WASHINGTON PROPERTIES (QEP) INC.
LUCKY FIVE INVESTMENTS LTD.
CHONGYE DEVELOPMENTS LTD.
501 - 1195 West Broadway
Vancouver, BC V6H 3X5

Attention: Amy Washington

Fax No: 604-484-2120

with a copy to:

KORNFELD LLP
1100 One Bentall Centre
505 Burrard Street, Box 11
Vancouver, BC V7X 1M5

Attention: Neil Kornfeld, Q.C.

Fax No: 604.683.0570

(b) If to the Lender:

PLW INVESTMENT LTD.
c/o: Suite 1460 - 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

with a copy to:

STIRLING LLP
Suite 1460 - 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

(or to such other address or number as any party may specify by notice in writing to another party).

Any notice delivered or sent by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered, or the transmission was sent successfully to the number set out above, as the case may be.

Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.


- 18.10 **Headings for Convenience Only.** The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.
- 18.11 **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 will be deemed to have been made or incurred by all those Persons jointly and by each of those Persons severally.
- 18.12 **Governing Law.** This Agreement will be construed and enforced in accordance with, and the rights of the parties will be governed by the laws of the Province of British Columbia and applicable laws of Canada. The Lender and the Borrowers hereby attorn to the courts of competent jurisdiction of the Province of British Columbia, Canada in any proceedings hereunder.
- 18.13 **Criminal Code.** Notwithstanding any provision in this Agreement to the contrary, in no event will the aggregate "interest" (as defined in section 347 of the *Criminal Code* (Canada)) payable by the Borrowers or any Other Obligor under any Loan Document exceed the maximum effective annual rate of interest on the "credit advanced" (as defined in that section 347) permitted under that section and, if any payment, collection or demand pursuant to such Loan Document in respect of "interest" (as defined in that section 347) is determined to be contrary to the provisions of such section 347, such payment, collection or demand will be deemed to have been made by mutual mistake and the amount of such payment or collection will be refunded to such Borrowers or Other Obligor only to the extent of the amount which is greater than the maximum effective annual rate permitted by such laws. For purposes of determining compliance with such section 347, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term commencing on the date of the Advance and ending on the Maturity Date and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender will be prima facie evidence for the purposes of such determination.
- 18.14 **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.
- 18.15 **Independent Covenants.** All covenants hereunder will be given independent effect so that if a particular action or condition is prohibited by any one of such covenants, the fact that it would be permitted by an exception to, or otherwise be in compliance within the limitations of, another covenant will not avoid the occurrence of a Default or Event of Default if such action is taken or such condition exists.

- 18.16 **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.
- 18.17 **Discharge.** Upon repayment in full of the Borrowers' Indebtedness, the Lender will, at the expense of the Borrowers, execute and deliver to the Borrowers a release and discharge of the Security Documents and will reconvey to the Borrowers or as directed by it the unsold Strata Lots and West 27th Lands, or at the direction of the Borrowers, the shares of 1256306 B.C. Ltd., 1094321 and Prada, being the registered owners of such lands, free and clear of all financial liens, charges and encumbrances charging the said lands and the shares, or of any Person claiming by, through or under the Lender or any of its designated entities. Any non-financial lien, charge or encumbrance that was registered on title to the Strata Lots or West 27th Lands when they were conveyed to the Lender designated entity will be a permitted lien, charge or encumbrance when the Strata Lots or West 27th Lands or reconveyed to the Borrowers or as the Borrowers direct.
- 18.18 **Entire Agreement.** This Agreement (including the Schedules hereto) and the Security Documents constitute the entire agreement between the parties with respect to all of the matters herein and their execution has not been induced by, nor do any of the parties rely upon or regard as material, any representations or writings whatever not incorporated herein or therein and made a part hereof or thereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto.
- 18.19 **Separate Loans.** The amount due to the Lender under this Agreement is a separate and distinct debt from the amount due to the Lender under the 2018 Loan Agreement. None of the security documents granted in connection with this Agreement modifies, replaces, supersedes, merges or extinguishes the covenants, representations, warranties, terms or conditions of the security documents granted in connection with the 2018 Loan Agreement.
- 18.20 **Currency.** Unless otherwise provided for herein, all monetary amounts referred to herein shall refer to the lawful money of Canada.
- 18.21 **Lender as Agent.** If this Agreement is granted to the Lender in its capacity as agent for one or more other Persons, the Borrowers agree 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 Borrowers in favour of the Lender are also created, made, assumed or incurred hereunder by the Borrowers in favour of those Persons.

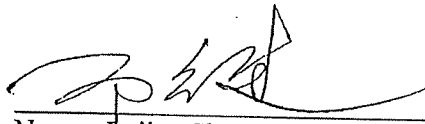
- 30 -

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized on the 17th day of August, 2020.

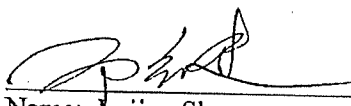
1025332 B.C. LTD., by its authorized signatory(ies):

Per: 
Name: Lujian Shao
Title: Authorized Signatory
I have the authority to bind the corporation

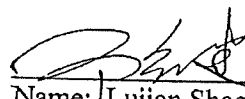
1025334 B.C. LTD., by its authorized signatory(ies):

Per: 
Name: Lujian Shao
Title: Authorized Signatory
I have the authority to bind the corporation

1025336 B.C. LTD., by its authorized signatory(ies):

Per: 
Name: Lujian Shao
Title: Authorized Signatory
I have the authority to bind the corporation

WASHINGTON PROPERTIES (POINT GREY) INC.,
by its authorized signatory(ies):

Per: 
Name: Lujian Shao
Title: Authorized Signatory
I have the authority to bind the corporation

- 31 -

WASHINGTON PROPERTIES (QEP) INC.,
by its authorized signatory(ies):

Per: 

Name: Lucy Washington

Title: Authorized Signatory

I have the authority to bind the corporation

LUCKY FIVE INVESTMENTS LTD.,
by its authorized signatory(ies):

Per: 

Name: Lucy Washington

Title: Director

I have the authority to bind the corporation

CHONGYE DEVELOPMENTS LTD.,
by its authorized signatory(ies):

Per: 

Name: Lujian Shao

Title: Authorized Signatory

I have the authority to bind the corporation

- 32 -

SIGNED, SEALED and DELIVERED by
AMY BARSHA WASHINGTON in the
presence of:

Jessie
Signature
Hsueh ching Hung
Print Name
4491 Cambie St.
Address
Vancouver, BC V5Z 2Y8
Bookkeeper
Occupation

[Signature]
AMY BARSHA WASHINGTON
BY HER ATTORNEY IN FACT, LUJIAN
SHAO



SIGNED, SEALED and DELIVERED by
EDISON WASHINGTON in the presence
of:

Jessie
Signature
Hsueh ching Hung
Print Name
4491 Cambie St
Address
Vancouver, BC V5Z 2Y8
Bookkeeper
Occupation

[Signature]
EDISON WASHINGTON
BY HIS ATTORNEY IN FACT LUJIAN
SHAO



- 33 -

GUARANTOR'S ACKNOWLEDGEMENT

For good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Guarantor hereby unconditionally guarantee the payment, observance and performance, on demand, of the Borrowers' Indebtedness up to a maximum amount of eight million dollars (\$8,000,000.00) in the manner and to the extent contemplated by the Loan Documents.

SIGNED, SEALED and DELIVERED by)
 LUCY WASHINGTON in the presence)
 of:)

Signature)

Hsuehching Hung)
 Print Name)

4491 Cambie St.)
 Address)

Vancouver, BC V5Z 2Y8)

Bookkeeper)
 Occupation)

LUCY WASHINGTON 

Schedule A
Real Property Civic and Legal Descriptions of the Strata Lots

No.	PID	Civic and Legal Description
1.	030-879-451	Strata Lot 54 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 504-54963 Cambie Street, Vancouver, BC
2.	030-879-469	Strata Lot 55 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 505-4963 Cambie Street, Vancouver, BC
3.	030-879-892	Strata Lot 98 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 306-5033 Cambie Street, Vancouver, BC
4.	030-880-033	Strata Lot 112 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 501-5033 Cambie Street, Vancouver, BC
5.	030-080-068	Strata Lot 115 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 504-5033 Cambie Street, Vancouver, BC
6.	030-880-076	Strata Lot 116 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 505-5033 Cambie Street, Vancouver, BC
7.	030-880-084	Strata Lot 117 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 601-5033 Cambie Street, Vancouver, BC

- 2 -

No.	PID	Civic and Legal Description
8.	030-880-114	Strata Lot 120 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 604-5033 Cambie Street, Vancouver, BC
9.	030-880-122	Strata Lot 121 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 605-5033 Cambie Street, Vancouver, BC
10.	030-880-220	Strata Lot 131 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 112-5077 Cambie Street, Vancouver, BC
11.	030-880-645	Strata Lot 173 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 502-5077 Cambie Street, Vancouver, BC
12.	030-880-696	Strata Lot 178 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 501-5077 Cambie Street, Vancouver, BC
13.	030-880-700	Strata Lot 179 Block 839 District Lot 526 Group 1 New Strata Plan EPS4950 602-5077 Cambie Street, Vancouver, BC

(the above thirteen (13) strata lots are collectively referred to in this Agreement as the "Strata Lots" or individually as a "Strata Lot").

Schedule B
Real Property and Civic Description of the West 27th Lands

No.	PID	Civic and Legal Description
1.	007-090-536	Lot 8 Block 720 District Lot 526 Plan 6539 ("Lot 8") 506 West 27 th Avenue, Vancouver, BC
2.	003-650-278	Lot 9 Block 720 District Lot 526 Plan 6539 ("Lot 9") 4339 Cambie Street, Vancouver, BC
3.	010-871-438	Lot 10 Block 720 District Lot 526 Plan 6539 ("Lot 10") 4361 Cambie Street, Vancouver, BC
4.	010-871-471	Lot 11 Block 720 District Lot 526 Plan 6539 ("Lot 11") 4387 Cambie Street, Vancouver, BC

(Lot 8, 9, 10 and 11 are collectively referred to in this Agreement as the "West 27th Lands").

**Schedule C
Group A Lands**

A. Belmont Lands

No.	PID	Civic and Legal Description
1.	010-858-300	Lot 3 Block 1 District Lot 140 Plan 6583 4883 Belmont Avenue, Vancouver, BC ("Lot 3")
2.	010-858-296	Lot 2 Block 1 District Lot 140 Plan 6583 4889 Belmont Avenue, Vancouver, BC ("Lot 2")
3.	010-858-288	Lot 1, Except Part in Explanatory Plan 3376 Block 1 District Lot 140 Plan 6583 4899 Belmont Avenue, Vancouver, BC ("Lot 1") Lot 1, Lot 2 and Lot 3 are collectively, the "Belmont Lands"

B. Eyremount Lands

No.	PID	Civic and Legal Description
1.	010-577-441	Lot 9 Block 19 Capilano Estates Plan 7525 835 Eyremount Drive, West Vancouver, BC (the "Eyremount Lands")

- 2 -

C. East 8th Lands

1.	015-161-684	Lot A Block 45 District Lot 200A Plan 625 ("Lot A")
2.	015-161-706	Lot B Block 45 District Lot 200A Plan 625 ("Lot B")
3.	015-161-714	Lot C Block 45 District Lot 200A Plan 625 ("Lot C") Lot A, Lot B and Lot C are collectively, the "East 8 th Lands"

D. West 3rd Lands

1.	013-255-495	Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992 4408 West 3 rd Avenue, Vancouver, BC (the "West 3 rd Lands")
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E. Cambie Strata Lot 59

1.	030-879-507	Strata Lot 59 Block 839 District Lot 526 Group 1 New Westminster District Plan EPS4950 604-4963 Cambie Street, Vancouver, BC (the "Cambie Strata Lot 59")
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F. Cambie Strata Lot 163

1.	030-880-548	Strata Lot 163 Block 839 District Lot 526 Group 1 New Westminster District Plan EPS4950 301-5077 Cambie Street, Vancouver, BC (the "Cambie Strata Lot 163")
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G. West 41st Strata Lot

2.	030-167-248	Strata Lot 94 District Lot 526 Group 1 New Westminster District Plan EPS4269 601-677 West 41 st Avenue, Vancouver, BC (the "Cambie Strata Lot 163")
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(the Belmont Lands, the Eyremount Lands, the East 8th Lands, the West 3rd Lands, Cambie Strata Lot 59, Cambie Strata Lot 163 and West 41st Strata Lot are collectively referred to in this Agreement as the "Group A Lands").

**Schedule D
Group B Lands**

No.	PID	Civic and Legal Description
1.	009-467-904	Lot 8 Block 700 District Lot 526 Plan 6539 4215 Cambie Street, Vancouver BC
2.	008-116-059	Lot 11 Block 740 District Lot 526 Plan 6539 4491 Cambie Street, Vancouver, BC
3.	010-878-653	Lot 10 Block 700 District Lot 526 Plan 6539 4261 Cambie Street, Vancouver, BC
4.	010-878-688	Lot 11 Block 700 District Lot 526 Plan 6539 503 West 27 th Avenue, Vancouver, BC
5.	010-766-197	Lot 6 Block 799 District Lot 526 Plan 7221 4711 Cambie Street, Vancouver, BC
6.	010-766-235	Lot 8 Block 799 District Lot 526 Plan 7221 4761 Cambie Street, Vancouver, BC
7.	010-766-219	Lot 7 Block 799 District Lot 526 Plan 7221 4737 Cambie Street, Vancouver, BC

This is Exhibit "D" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia



1. Application

Document Fees: \$76.32

STIRLING LLP
1460 - 701 WEST GEORGIA STREET
VANCOUVER BC V7Y 1E4
6046743818

2123.003
 David A. Martin

2. Description of Land

PID/Plan Number	Legal Description
010-871-438	LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539

3. Borrower(s) (Mortgagor(s))

PRARDA DEVELOPMENTS CORPORATION 1460-701 WEST GEORGIA STREET VANCOUVER BC V7Y 1E4	BC0987747
--	-----------

4. Lender(s) (Mortgagee(s))

PLW DEVELOPMENT LTD. 1460 - 701 WEST GEORGIA STREET VANCOUVER BC V7Y 1E4	BC1189338
---	-----------

5. Payment Provisions

Principal Amount \$6,800,000.00	Interest Rate 6%	Interest Adjustment Date N/A
Interest Calculation Period N/A	Payment Dates N/A	First Payment Date N/A
Amount of each periodic payment N/A	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum	Last Payment Date August 29, 2023
Assignment of Rents which the applicant wants registered? No	Place of payment Postal Address noted in Item 4	Balance Due Date August 29, 2023

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

No

8. Interest Mortgaged

Other: Mortgage over CB190496



9. Mortgage Terms

Part 2 of this mortgage consists of:

(a) Prescribed Standard Mortgage Terms

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

SEE SCHEDULE

11. Prior Encumbrances Permitted by Lender

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.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

Hans Gustavson
Barrister & Solicitor
 Kornfeld LLP
 1100 - 505 Burrard Street
 Vancouver BC V7X 1M5

YYYY-MM-DD

2022-08-30

Prarda Developments Corporation
 By their Authorized Signatory

Name: Lujian Shao

Tel: 604-331-8312

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.

David Andrew
Martin LU86A9

Digitally signed by
 David Andrew Martin LU86A9
 Date: 2022-08-30
 20:45:34 -07:00

10. Additional or Modified Terms

1. The terms used in this mortgage form have the same meaning as the terms defined in the standard mortgage terms prescribed for the purpose of s. 227 *Land Title Act*, by s. 4 Land Title (Board of Directors) Regulation, B.C. Reg. 332/2010 (referred to in this mortgage form as the "prescribed standard mortgage terms").
2. In this mortgage, "Loan Agreement" means the Loan Agreement dated August 17, 2020 made among 1094321 B.C. Ltd., Prarda Developments Corporation, and others, as borrower, and the lender.
3. The mortgage mortgaged by this mortgage is referred to in this mortgage form as the "underlying mortgage"
4. Section 2(1) of the prescribed mortgage terms is deleted and replaced with the following:

In consideration of the lender agreeing to the borrower's sale and transfer of the land to Aria Pacific Cambie Fourth Development Ltd. and discharge of the lender's mortgages from title to the land to facilitate such sale, the borrower mortgages and transfers to the lender, as security for (a) repayment of the mortgage money, (b) performance of all of the borrower's promises and agreements, and (c) performance of the borrower's covenants and obligations under the Loan Agreement, all the principal and interest due or to accrue due to the borrower under the underlying mortgage.
5. The borrower declares to the lender that the principal amount, interest, and all other money owed by the mortgagor under the underlying mortgage is Six Million Eight Hundred Thousand Dollars (\$6,800,000), and that no default has occurred under the underlying mortgage.
6. The lender may, whether or not a default has occurred under this mortgage:
 - (a) notify the mortgagor under the underlying mortgage to make payment to the lender; and
 - (b) collect, realize, sell, or otherwise deal with the principal and interest due or to accrue due under the underlying mortgage in any manner and on without notice to the borrower.
7. The lender shall not be responsible for the enforcement of the underlying mortgage or the collection of any money due to or to accrue due under the underlying mortgage.
8. The lender may spend money to enforce any of the promises and agreements of the mortgagor under the underlying mortgage, and any money so spent shall be added to the principal amount, bear interest from the date that the money was so spent, and be immediately due and payable to the lender.

9. The prescribed standard mortgage terms are amended by adding after Section 7(1) the following:
 - (1.1) a default occurs under this mortgage if a default occurs under the underlying mortgage.
10. To the extent there is any conflict or inconsistency between the terms and conditions of this mortgage and the Loan Agreement, the terms and conditions of the Loan Agreement shall take precedence and prevail.
11. The borrower appoints the lender as its attorney to execute and deliver a discharge of the underlying mortgage on payment by the mortgagor under the underlying mortgage of the principal amount, interest, and all other money owed by the mortgagor under the underlying mortgage.

This is Exhibit "E" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia



Land Title Act
Mortgage
 Part 1 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
 AUG 30 2022 20:48:17.002
CB190524

1. Application

Document Fees: \$76.32

STIRLING LLP
1460 - 701 WEST GEORGIA STREET
VANCOUVER BC V7Y 1E4
6046743818

2123.003 - Lot 11
 David A. Martin

2. Description of Land

PID/Plan Number	Legal Description
010-871-471	LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539

3. Borrower(s) (Mortgagor(s))

PRARDA DEVELOPMENTS CORPORATION
 1460-701 WEST GEORGIA STREET
 VANCOUVER BC V7Y 1E4

BC0987747

4. Lender(s) (Mortgagee(s))

PLW DEVELOPMENT LTD.
 1460 - 701 WEST GEORGIA STREET
 VANCOUVER BC V7Y 1E4

BC1189338

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$6,800,000.00	6%	N/A
Interest Calculation Period	Payment Dates	First Payment Date
N/A	N/A	N/A
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
N/A	N/A % per annum	August 29, 2023
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	Postal Address noted in Item 4	August 29, 2023

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

No

8. Interest Mortgaged

Other: Mortgage over CB190478



9. Mortgage Terms

Part 2 of this mortgage consists of:

(a) Prescribed Standard Mortgage Terms

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

SEE SCHEDULE

11. Prior Encumbrances Permitted by Lender

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.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

Hans Gustavson
Barrister & Solicitor
 Kornfeld LLP
 1100 - -505 Burrard Street
 Vancouver BC V7X 1M5

YYYY-MM-DD

2022-08-30

Prarda Developments Corporation
 By their Authorized Signatory

Name: Lujian Shao

Tel: 604-331-8312

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.

David Andrew
Martin LU86A9

Digitally signed by
 David Andrew Martin LU86A9
 Date: 2022-08-30
 20:46:13 -07:00

10. Additional or Modified Terms

1. The terms used in this mortgage form have the same meaning as the terms defined in the standard mortgage terms prescribed for the purpose of s. 227 *Land Title Act*, by s. 4 Land Title (Board of Directors) Regulation, B.C. Reg. 332/2010 (referred to in this mortgage form as the "prescribed standard mortgage terms").
2. In this mortgage, "Loan Agreement" means the Loan Agreement dated August 17, 2020 made among 1094321 B.C. Ltd., Prarda Developments Corporation, and others, as borrower, and the lender.
3. The mortgage mortgaged by this mortgage is referred to in this mortgage form as the "underlying mortgage"
4. Section 2(1) of the prescribed mortgage terms is deleted and replaced with the following:

In consideration of the lender agreeing to the borrower's sale and transfer of the land to Aria Pacific Cambie Fourth Development Ltd. and discharge of the lender's mortgages from title to the land to facilitate such sale, the borrower mortgages and transfers to the lender, as security for (a) repayment of the mortgage money, (b) performance of all of the borrower's promises and agreements, and (c) performance of the borrower's covenants and obligations under the Loan Agreement, all the principal and interest due or to accrue due to the borrower under the underlying mortgage.
5. The borrower declares to the lender that the principal amount, interest, and all other money owed by the mortgagor under the underlying mortgage is Six Million Eight Hundred Thousand Dollars (\$6,800,000), and that no default has occurred under the underlying mortgage.
6. The lender may, whether or not a default has occurred under this mortgage:
 - (a) notify the mortgagor under the underlying mortgage to make payment to the lender; and
 - (b) collect, realize, sell, or otherwise deal with the principal and interest due or to accrue due under the underlying mortgage in any manner and on without notice to the borrower.
7. The lender shall not be responsible for the enforcement of the underlying mortgage or the collection of any money due to or to accrue due under the underlying mortgage.
8. The lender may spend money to enforce any of the promises and agreements of the mortgagor under the underlying mortgage, and any money so spent shall be added to the principal amount, bear interest from the date that the money was so spent, and be immediately due and payable to the lender.

9. The prescribed standard mortgage terms are amended by adding after Section 7(1) the following:
 - (1.1) a default occurs under this mortgage if a default occurs under the underlying mortgage.
10. To the extent there is any conflict or inconsistency between the terms and conditions of this mortgage and the Loan Agreement, the terms and conditions of the Loan Agreement shall take precedence and prevail.
11. The borrower appoints the lender as its attorney to execute and deliver a discharge of the underlying mortgage on payment by the mortgagor under the underlying mortgage of the principal amount, interest, and all other money owed by the mortgagor under the underlying mortgage.

This is Exhibit "F" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

Status: Registered

Doc #: CA7267442

RCVD: 2018-12-21 RQST: 2022-07-15 15.25.50

FORM_B_V23

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Dec-21-2018 11:26:45.001

CA7267442

MORTGAGE - PART 1 Province of British Columbia

1545238892

PAGE 1 OF 35 PAGES

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.

Brent
Christopher
Clark 8XCA6K

Digitally signed by Brent Christopher Clark
8XCA6K
DN: c=CA, cn=Brent Christopher Clark
8XCA6K, o=Lawyer, ou=Verify ID at
www.bcltc.ca, email=KLP.cdn@id-8XCA6K
Date: 2018.12.21 10:59:10 -08'00'

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

Brent C. Clark, Barrister and Solicitor

Fasken Martineau DuMoulin LLP

2900 - 550 Burrard Street

Vancouver

BC V6C 0A3

Tel. No. 604.631.3131

Client No. 11565

File No. 313022.00005

Document Fees: \$71.58

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))

SEE SCHEDULE

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

PLW INVESTMENT LTD.

2900 - 550 BURRARD STREET

VANCOUVER

CANADA

BRITISH COLUMBIA

V6C 0A3

Incorporation No

BC1189338

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

1545238892 PAGE 2 OF 35 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:

N/A

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)

STEVEN R. SLAZYK

Barrister & Solicitor

550 - 1130 West Pender St.
 Vancouver, BC V6E 4A4
 604.566.9181

Execution Date

Y	M	D
18	12	20

Borrower(s) Signature(s)

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 D****EXECUTIONS CONTINUED**

PAGE 3 of 35 pages

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

STEVEN R. SLAZYK

Barrister & Solicitor

550 - 1130 West Pender St.
Vancouver, BC V6E 4A4
604.566.9181

Y	M	D
18	12	20

1025332 B.C. LTD., by it's authorized
signatory(ies):_____
Edison Washington_____
Name:_____
STEVEN R. SLAZYK

Barrister & Solicitor

550 - 1130 West Pender St.
Vancouver, BC V6E 4A4
604.566.9181

18	12	20
----	----	----

1025334 B.C. LTD., by it's authorized
signatory(ies):_____
Edison Washington_____
Name:_____
STEVEN R. SLAZYK

Barrister & Solicitor

550 - 1130 West Pender St.
Vancouver, BC V6E 4A4
604.566.9181

18	12	20
----	----	----

1025336 B.C. LTD., by it's authorized
signatory(ies):_____
Edison Washington_____
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
FORM_E_V23

Doc #: CA7267442

RCVD: 2018-12-21 RQST: 2022-07-15 15.25.50

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 4 OF 35 PAGES

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

010-577-441 LOT 9 BLOCK 19 CAPILANO ESTATES PLAN 7525

STC? YES ☐

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

**010-858-288 LOT 1, EXCEPT PART IN EXPLANATORY PLAN 3376 BLOCK 1 DISTRICT LOT
140 PLAN 6583**

STC? YES ☐

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

010-858-296 LOT 2 BLOCK 1 DISTRICT LOT 140 PLAN 6583

STC? YES ☐

LAND TITLE ACT
FORM E

SCHEDULE

PAGE 5 OF 35 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]
010-858-300 LOT 3 BLOCK 1 DISTRICT LOT 140 PLAN 6583

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]
013-255-495 LOT 9 OF LOT 3 BLOCK 138 DISTRICT LOT 540 PLAN 2992

STC? YES ☐

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

STC? YES ☐

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.

3. Borrower(s) (Mortgagor(s)): (including postal address(es) and postal code(s)):

AS TO PID: 010-577-441 and 013-255-495

AMY BARSHA WASHINGTON, Businesswoman of 835 Eyremount Drive, West Vancouver, BC V7S 2A8

AS TO PID: 010-858-288

1025336 B.C. LTD. (Inc. No. BC1025336) of 501 - 1195 West Broadway, Vancouver, BC V6H 3X5

AS TO PID: 010-858-296

1025334 B.C. LTD. (Inc. No. BC1025334) of 501 - 1195 West Broadway, Vancouver, BC V6H 3X5

AS TO PID: 010-858-300

1025332 B.C. LTD. (Inc. No. BC1025334) of 501 - 1195 West Broadway, Vancouver, BC V6H 3X5

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 Loan Agreement and the security or other documents referred to therein (including this Mortgage) up to the aggregate of:

- (i) the principal sum of \$24,800,000.00;
- (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) **“Interest Modification Date”** has the meaning provided in the Loan Agreement;
- (b) **“Loan Agreement”** means the agreement dated December 20, 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;

**LAND TITLE ACT
FORM E**

PAGE 7

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.

- (c) **“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;
 - (d) **“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
 - (e) **“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 10.00% per annum, increasing to 18% per annum on the Interest Modification Date, calculated 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.

MORTGAGE TERMS – PART 2

PAGE 8

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) **“Discharge Fee”** means the sum of \$150.00 per unit or discharge to be paid by the Mortgagor to the Mortgagee prior to the delivery of any discharge;
- (d) **“First Payment Date”** means the first payment date, if any, set out or referred to in Item 5(f) of the Mortgage Form;
- (e) **“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;
 - (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

MORTGAGE TERMS – PART 2

PAGE 9

- (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;
- (f) **“Interest Adjustment Date”** means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (g) **“Interest Calculation Period”** means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (h) **“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;
- (i) **“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;
- (j) **“Last Payment Date”** means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (k) **“Loan Agreement”** means the agreement dated December 20, 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;
- (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;
- (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;

MORTGAGE TERMS – PART 2

PAGE 10

- (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 Loan Agreement;
- (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 Loan Agreement 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 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.

MORTGAGE TERMS – PART 2

PAGE 11

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,

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.

MORTGAGE TERMS – PART 2

PAGE 12

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.

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

MORTGAGE TERMS – PART 2

PAGE 13

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.

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.

MORTGAGE TERMS – PART 2

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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 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;
- (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.

4.7 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.

4.8 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

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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.

4.9 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.

4.10 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.

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 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**

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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****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).

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.

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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 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 Loan Agreement, 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.

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.

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7.3 Repair

The Mortgagor will keep the Lands and all buildings, structures, erections, improvements and the like now 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.

**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

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Mortgagee or 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 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,

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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
- (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 Mortgagee 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:

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- (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
- (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

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- (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 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 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 Obligor 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 Obligor, 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 Obligor 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

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- (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 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;

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- (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;
- (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.

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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, 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;

MORTGAGE TERMS – PART 2

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- (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 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.

MORTGAGE TERMS – PART 2

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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.

11.13 Management of Lands

Upon any default or breach by the Mortgagor in the performance or observance of any of the terms of this Mortgage the Mortgagee, or its nominee, on one week's written notice to the Mortgagor, will be entitled to replace any existing management of the Lands. The Mortgagee or its nominee shall receive a management fee equal to five percent (5.0%) of the gross revenue for the Lands for any period during which the Mortgagee or its nominee is acting as manager of the Lands.

**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

MORTGAGE TERMS – PART 2

PAGE 28

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.

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 Loan Agreement 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.

MORTGAGE TERMS – PART 2

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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
 - (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;

MORTGAGE TERMS – PART 2

PAGE 30

- (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 inadequate in the opinion of the Mortgagee, 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 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 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.

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

MORTGAGE TERMS – PART 2

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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) 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 16
LOAN AGREEMENT**

16.1 Loan Agreement

The provisions of the Loan Agreement 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 Loan Agreement (whether restated herein or not) and any term of this Mortgage, then the term of the Loan Agreement will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Loan Agreement 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 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

MORTGAGE TERMS – PART 2

PAGE 32

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**

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

MORTGAGE TERMS – PART 2

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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:

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

PLW INVESTMENT LTD.
Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3

Attention: Brent C. Clark

Fax No: 604.631.3232

MORTGAGE TERMS – PART 2

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with a copy to:

FASKEN MARTINEAU DU MOULIN LLP
Barristers & Solicitors
Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3

Attention: Brent C. 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

1025332 B.C. LTD.

1025334 B.C. LTD.

1025336 B.C. LTD.

501 - 1195 West Broadway
Vancouver, BC V6H 3X5

Attention: Ralph Yetman

Fax No: 604.484.2120

with a copy to:

[The remainder of this page is intentionally left blank.
Mortgage continues on following page.]

MORTGAGE TERMS – PART 2

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YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4


Attention: Ralph Yetman

Fax No: 604.484.2120

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

This is Exhibit "G" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

Status: Registered

Doc #: CA7651499

RCVD: 2019-07-29 RQST: 2022-07-14 15.31.35

FORM_B_V24

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Jul-29-2019 16:35:22.001

CA7651499

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 33 PAGES

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.

David Andrew
Martin LU86A9
Digitally signed by David
Andrew Martin LU86A9
Date: 2019.07.29
13:07:24 -07'00'

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

DAVID A. MARTIN, Barrister & Solicitor

Stirling LLP, Business Law

1460 -701 West Georgia Street

Vancouver

BC V7Y 1E4

Tel: 604.674.3818

Matter No.: 2123.002

Document Fees: \$74.16

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))

SEE SCHEDULE

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

PLW INVESTMENT LTD.

1460 - 701 WEST GEORGIA STREET

VANCOUVER

CANADA

BRITISH COLUMBIA

V7Y 1E4

Incorporation No

BC1189338

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 on item 4

(l) Balance Due

Date: On Demand

MORTGAGE – PART 1

PAGE 2 OF 33 PAGES

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:

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)

STEVEN R. SLAZYK

Barrister & Solicitor

550 - 1130 West Pender Street
Vancouver, BC V6E 4A4
Tel: 604.566.9181

Execution Date

Y	M	D
19	07	26

Borrower(s) Signature(s)

1025332 B.C. LTD., by its
authorized signatory(ies):

Name: EDISON 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.

Status: Registered

Doc #: CA7651499

RCVD: 2019-07-29 RQST: 2022-07-14 15.31.35

FORM_D1_V24

**LAND TITLE ACT
FORM D**

EXECUTIONS CONTINUED

PAGE 3 of 33 pages

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

STEVEN R. SLAZYK

Barrister & Solicitor

550 - 1130 West Pender Street
Vancouver, BC V6E 4A4
Tel: 604.566.9181

Y	M	D
19	07	26

1025334 B.C. LTD., by its authorized
signatory(ies):

Name: EDISON WASHINGTON

STEVEN R. SLAZYK

Barrister & Solicitor

550 - 1130 West Pender Street
Vancouver, BC V6E 4A4
Tel: 604.566.9181

Y	M	D
19	07	26

1025336 B.C. LTD., by its authorized
signatory(ies):

Name: EDISON 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.

Status: Registered

Doc #: CA7651499

RCVD: 2019-07-29 RQST: 2022-07-14 15.31.35

FORM_E_V24

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

PAGE 4 OF 33 PAGES

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

010-858-300 LOT 3 BLOCK 1 DISTRICT LOT 140 PLAN 6583

STC? YES ☐

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

010-858-296 LOT 2 BLOCK 1 DISTRICT LOT 140 PLAN 6583

STC? YES ☐

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

010-858-288 LOT 1, EXCEPT PART IN EXPLANATORY PLAN 3376 BLOCK 1 DISTRICT LOT 140 PLAN 6583

STC? YES ☐

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

PAGE 5 OF 33 PAGES

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

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

AS TO PID: 010-858-300

1025332 B.C. LTD. (Inc. No. BC1025332) of 501 - 1195 West Broadway, Vancouver, BC V6H 3X5

AS TO PID: 010-858-296

1025334 B.C. LTD. (Inc. No. BC1025334) of 501 - 1195 West Broadway, Vancouver, BC V6H 3X5

AS TO PID: 010-858-288

1025336 B.C. LTD. (Inc. No. BC1025336) of 501 - 1195 West Broadway, Vancouver, BC V6H 3X5

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 Loan Agreement and the security or other documents referred to therein (including this Mortgage) up to the aggregate of:

- (i) the principal sum of \$9,000,000.00;
- (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) "Interest Modification Date" has the meaning provided in the Loan Agreement;
- (b) "Loan Agreement" means the agreement dated July 26, 2019 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;

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

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

- (c) "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;
- (d) "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
- (e) "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:

Interest Rate shall be at a rate equal to 15.00% per annum, increasing to 20.00% per annum on the Interest Modification Date, calculated 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.

MORTGAGE TERMS – PART 2

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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) **“Discharge Fee”** means the sum of \$150.00 per unit or discharge to be paid by the Mortgagor to the Mortgagee prior to the delivery of any discharge;
- (d) **“First Payment Date”** means the first payment date, if any, set out or referred to in Item 5(f) of the Mortgage Form;
- (e) **“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;
 - (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

MORTGAGE TERMS – PART 2

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- (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;
- (f) **“Interest Adjustment Date”** means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (g) **“Interest Calculation Period”** means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (h) **“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;
- (i) **“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;
- (j) **“Last Payment Date”** means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (k) **“Loan Agreement”** means the agreement dated July 26, 2019 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;
- (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;
- (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;

MORTGAGE TERMS – PART 2

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- (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 Loan Agreement;
- (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 Loan Agreement 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 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.

MORTGAGE TERMS – PART 2

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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,

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.

MORTGAGE TERMS – PART 2

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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.

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

MORTGAGE TERMS – PART 2

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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.

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.

MORTGAGE TERMS – PART 2

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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 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;
- (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.

4.7 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.

4.8 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

MORTGAGE TERMS – PART 2

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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.

4.9 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.

4.10 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.

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 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**

MORTGAGE TERMS – PART 2

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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****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).

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.

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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 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 Mortgagee 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 Loan Agreement, 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.

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.

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7.3 Repair

The Mortgagor will keep the Lands and all buildings, structures, erections, improvements and the like now 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.

**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

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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 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,

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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
- (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 Mortgagee 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:

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- (a) at any time there is a default or a breach by the Mortgagor or any Other Obligant 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 Obligant 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 Obligant 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 Obligant 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
- (d) any proceedings with respect to the Mortgagor or any Other Obligant is commenced under the compromise or arrangement provisions of any applicable legislation, or the Mortgagor or any Other Obligant 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 Obligant 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 Obligant defaults under any Permitted Encumbrances; or
- (g) the Mortgagor or any Other Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by the Mortgagor or that Other Obligant 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 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) 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

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- (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 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 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 Obligor 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 Obligor, 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 Obligor 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

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- (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 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;

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- (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;
- (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.

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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, 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;

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- (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 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.

11.13 Management of Lands

Upon any default or breach by the Mortgagor in the performance or observance of any of the terms of this Mortgage the Mortgagee, or its nominee, on one week's written notice to the Mortgagor, will be entitled to replace any existing management of the Lands. The Mortgagee or its nominee shall receive a management fee equal to five percent (5.0%) of the gross revenue for the Lands for any period during which the Mortgagee or its nominee is acting as manager of the Lands.

**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

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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.

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 Loan Agreement 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
 - (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;

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- (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 inadequate in the opinion of the Mortgagee, 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 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 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.

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

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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) 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 16
LOAN AGREEMENT**

16.1 Loan Agreement

The provisions of the Loan Agreement 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 Loan Agreement (whether restated herein or not) and any term of this Mortgage, then the term of the Loan Agreement will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Loan Agreement 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 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

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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**

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

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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:

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

PLW INVESTMENT LTD.
Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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with a copy to:

STIRLING LLP

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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

1025332 B.C. LTD.

1025334 B.C. LTD.

1025336 B.C. LTD.

501 - 1195 West Broadway
Vancouver, BC V6H 3X5

Attention: Ralph Yetman

Fax No: 604.484.2120

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4


Attention: Ralph Yetman

Fax No: 604.484.2120

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

This is Exhibit "H" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**BENEFICIAL MORTGAGE AND
DIRECTION TO CHARGE**

THIS BENEFICIAL MORTGAGE AND DIRECTION TO CHARGE is dated December 10, 2018
and made

BETWEEN:

1025332 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025332), having an office at 501- 1195 West Broadway, Vancouver, BC V6H 3X5

and

1025334 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025334), having an office at 501- 1195 West Broadway, Vancouver, BC V6H 3X5

and

1025336 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025336), having an office at 501- 1195 West Broadway, Vancouver, BC V6H 3X5

(the "Trustee")

AND:

WASHINGTON PROPERTIES (POINT GREY) INC., a company under the *Business Corporations Act* of British Columbia (BC1106090), having an office at 300 - 2190 West Railway Street, Abbotsford, BC V2S 2E2

(collectively, the "Beneficial Owner")

AND:

PLW INVESTMENT LTD., a company under the *Business Corporations Act* of British Columbia (BC1189338), having an office at 2900 - 550 Burrard Street, Vancouver, BC V6C 0A3

(the "Lender")

A. The Borrower has agreed to borrow the moneys representing the Loan from the Lender who has agreed to make the Loan to the Borrower.

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 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 agrees with the Lender as set forth herein.

ARTICLE 1 DEFINITIONS

1.1 Definitions

In this Agreement unless the parties or the context otherwise require(s), the following words will have the meaning given to them below.

- (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(s) so described above and his, her, its or their respective heirs, executors, administrators, successors and assigns, as the case may be, whether immediate or derivative.
- (c) **"Borrower"** means as applicable, the Trustee, the Beneficial Owner, Chongye Developments Inc. and Amy Barsha Washington, as specified in the Loan Agreement to be the borrower of the Loan.
- (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) **"Lands"** means the land(s) and premises described in Schedule "A".
- (f) **"Lender"** means the Person(s) so described above and his, her, its or their respective heirs, executors, administrators, successors and assigns, as the case may be, whether immediate or derivative.
- (g) **"Loan"** means the loan(s) made or to be made by the Lender to the Borrower not exceeding \$24,800,000.00, as described in the Loan Agreement.
- (h) **"Loan Agreement"** means the agreement dated December 20, 2018, issued by the Lender to and accepted by, inter alia, the Borrower in connection with the Loan as amended, modified, restated and replaced from time to time.
- (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, state, municipal, city, country or otherwise and included any instrumentality, division, agency, body or department thereof).
- (l) **"Property"** means the Lands and the Collateral.

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- (m) **"Trust Declaration"** means the agreement, instrument or declaration attached hereto as Schedule "C", as amended, modified, restated and replaced from time to time, including pursuant to Section 7.2 hereof.
- (n) **"Trustee"** means the Person(s) so described above and his, her, its or their respective heirs, executors, administrators, 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 "D" 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.

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 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, according to the tenor thereof.
- (d) The Trust Declaration is in full force and effect and has not been amended except as disclosed in Schedule "C" 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.
- (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 "D" 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 holding of the Property by the Trustee in trust for the Beneficial Owner in the manner contemplated by the Trust Declaration is an isolated transaction.
 - (k) The Trustee does not act as trustee for members of the public generally.
 - (l) The Trustee does not charge fees or receive income for acting as trustee.
 - (m) 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 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.

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 it 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

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- (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.

- (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 will 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

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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 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.

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 delivered in person and left with, or if faxed and confirmed by prepaid registered letter addressed to the attention of:

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

PLW INVESTMENT LTD.

Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3

Attention: Brent C. Clark

Fax No: 604.631.3232

with a copy to:

FASKEN MARTINEAU DUMOULIN LLP

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

Attention: Brent C. Clark

Fax No: 604.631.3232

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

1025332 B.C. LTD.

1025334 B.C. LTD.

1025336 B.C. LTD.

501 - 1195 West Broadway
Vancouver, BC V6H 3X5

Attention:

Ralph Yetman

Fax No:

604-484-2120

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

[Agreement continues on following pages.]

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(c) in the case of the Beneficial Owner addressed as follows:

WASHINGTON PROPERTIES (POINT GREY) INC.

501 - 1195 West Broadway

Vancouver, BC V6H 3X5

Attention: Calvin Yetman

Fax No: 604-484-2120

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors

550 - 1130 West Pender Street

Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

Any notice, demand or other document or delivery so given or made shall 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 faxing 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.

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

If this Agreement is granted to the Lender in its capacity as agent for one or more other Persons, the Trustee and Beneficial Owner agree that all:

- (a) grants, mortgages, assignments, charges and security interests;
- (b) representations, warranties, covenants and agreements; and
- (c) obligations and liabilities,

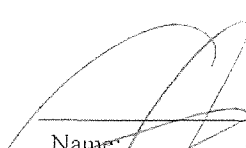
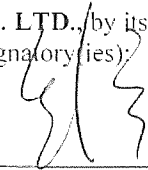

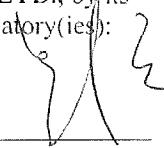

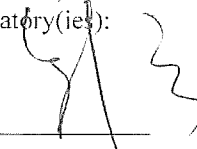
created, made, assumed or incurred hereunder by the Trustee and Beneficial Owner in favour of the Lender are also created, made, assumed or incurred hereunder by the Trustee and Beneficial Owner in favour of those Persons.

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.

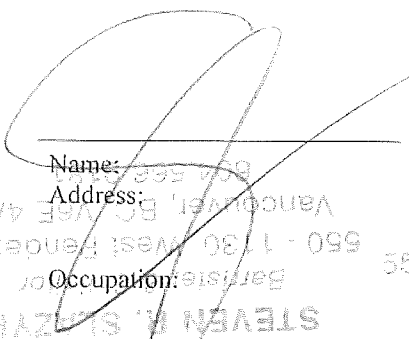
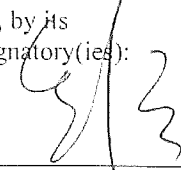
[Signature pages follow.]

EXECUTED by the Trustee as of the day, month and year set forth below.

OFFICER SIGNATURE(S)	EXECUTION DATE			SIGNATURE(S)
	Y	M	D	
 Name: _____ Address: _____ STEVEN R. SLAZYK <i>Barrister & Solicitor</i> Occupation: _____ 550 - 1130 West Pender St. Vancouver, BC V6E 4A4 604.566.9181	18	12	20	1025332 B.C. LTD., by its authorized signatory(ies):  _____ Edison Washington
 Name: _____ Address: _____ STEVEN R. SLAZYK <i>Barrister & Solicitor</i> Occupation: _____ 550 - 1130 West Pender St. Vancouver, BC V6E 4A4 604.566.9181	18	12	20	1025334 B.C. LTD., by its authorized signatory(ies):  _____ Edison Washington
 Name: _____ Address: _____ STEVEN R. SLAZYK <i>Barrister & Solicitor</i> Occupation: _____ 550 - 1130 West Pender St. Vancouver, BC V6E 4A4 604.566.9181	18	12	20	1025336 B.C. LTD., by its authorized signatory(ies):  _____ Edison 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.

EXECUTED by the Beneficial Owner as of the day, month and year set forth below.

OFFICER SIGNATURE(S)	EXECUTION DATE			SIGNATURE(S)
	Y	M	D	
 Name: _____ Address: _____ Occupation: _____	18	12	20	WASHINGTON PROPERTIES POINT GREY INC., by its authorized signatory(ies):  _____ Edison Washington

STEVEN R. SLAZYK
Barrister & Solicitor
550 - 1130 West Pender St.
Vancouver, BC V6E 4A4
604 566 9181

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 "B"

LANDS

4883 Belmont Avenue, Vancouver, BC V6T 1A8

<u>PID</u>	<u>Legal Description</u>
010-858-300	Lot 3 Block 1 District Lot 140 Plan 6583

4889 Belmont Avenue, Vancouver, BC V6T 1A8

<u>PID</u>	<u>Legal Description</u>
010-858-296	Lot 2 Block 1 District Lot 140 Plan 6583

4899 Belmont Avenue, Vancouver, BC V6T 1A8

<u>PID</u>	<u>Legal Description</u>
010-858-288	Lot 1, Except Part in Explanatory Plan 3376 Block 1 District Lot 140

SCHEDULE "C"
TRUST DECLARATION(S)

Please see the attached.

Trust Declaration

THIS TRUST DECALRATION made of February 28, 2015 between 1025332 B.C. Ltd of Vancouver, British Columbia (the "Trustee") and Washington Properties (Point Grey) Inc. (the "Beneficiary").

WHEREAS the Trustee is the registered owner of the real property described as (the "Property");

Civic Address: 4883 Belmont Ave, Vancouver, BC, V6T 1A8

Legal Description: LOT 3 BLOCK 1 PLAN VAP6583 DISTRICT LOT 140 NEW WESTMINSTER

AND WHEREAS the Beneficiary is the beneficial owner of the Property;

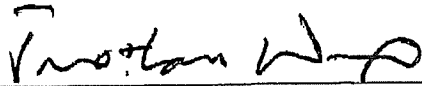
NOW THEREFORE this Trust Declaration witnesses as follows:

1. The Trustee hereby declares that he holds the Property in trust for the benefit of the Beneficiary.
2. The Trustee will, at the request and cost of the Beneficiary, transfer the Property to the Beneficiary at such time or times and in such manner, or otherwise deal with the Property as the Beneficiary shall direct or appoint, and will at all times execute and do all such documents and things as may be necessary to procure the appropriate registrations or entries in the register of the title to the Property to give effect to such transfer or dealing or if so required to protect the interest of the Beneficiary.
3. The Beneficiary hereby declares that the income from the Property and the proceeds of sale thereof shall be held in trust for it and that all expenditures incurred in respect of the Property shall be borne by the Beneficiary.
4. The Beneficiary hereby covenants with the Trustee that he, and his heirs, executors, successors and assigns will at all times keep the Trustee indemnified against all

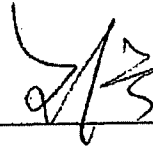
costs, damages, expenses, claims, proceedings and demands in respect of the Property and any dealing therewith authorized by it.

5. The Trustee shall not be required to incur any expenditure in respect of the Property except in so far as monies in respect thereof shall have been provided by the Beneficiary for that purpose.

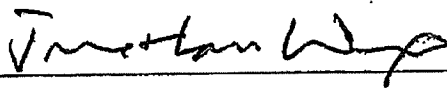
IN WITNESS WHEREOF the parties hereto have executed this Trust Declaration as of the date first written above.



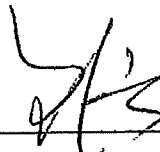
Witness: Jonathan Wong



Trustee by its authorized signatory
Edison Washington



Witness: Jonathan Wong



Beneficiary by its authorized signatory
Edison Washington

Trust Declaration

THIS TRUST DECALRATION made of February 28, 2015 between 1025334 B.C. Ltd of Vancouver, British Columbia (the "Trustee") and Washington Properties (Point Grey) Inc. (the "Beneficiary").

WHEREAS the Trustee is the registered owner of the real property described as (the "Property");

Civic Address: 4889 Belmont Ave, Vancouver, BC, V6T 1A8

Legal Description: LOT 2 BLOCK 1 PLAN VAP6583 DISTRICT LOT 140 NEW WESTMINSTER

AND WHEREAS the Beneficiary is the beneficial owner of the Property;

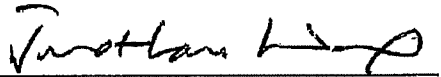
NOW THEREFORE this Trust Declaration witnesses as follows:

1. The Trustee hereby declares that he holds the Property in trust for the benefit of the Beneficiary.
2. The Trustee will, at the request and cost of the Beneficiary, transfer the Property to the Beneficiary at such time or times and in such manner, or otherwise deal with the Property as the Beneficiary shall direct or appoint, and will at all times execute and do all such documents and things as may be necessary to procure the appropriate registrations or entries in the register of the title to the Property to give effect to such transfer or dealing or if so required to protect the interest of the Beneficiary.
3. The Beneficiary hereby declares that the Income from the Property and the proceeds of sale thereof shall be held in trust for it and that all expenditures incurred in respect of the Property shall be borne by the Beneficiary.
4. The Beneficiary hereby covenants with the Trustee that he, and his heirs, executors, successors and assigns will at all times keep the Trustee indemnified against all

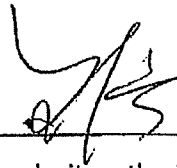
costs, damages, expenses, claims, proceedings and demands in respect of the Property and any dealing therewith authorized by it.

5. The Trustee shall not be required to incur any expenditure in respect of the Property except in so far as monies in respect thereof shall have been provided by the Beneficiary for that purpose.

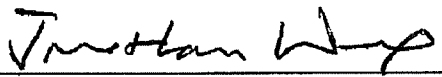
IN WITNESS WHEREOF the parties hereto have executed this Trust Declaration as of the date first written above.



Witness: Jonathan Wong



Trustee by its authorized signatory
Edison Washington



Witness: Jonathan Wong



Beneficiary by its authorized signatory
Edison Washington

Trust Declaration

THIS TRUST DECLARATION made of February 28, 2015 between 1025336 B.C. Ltd of Vancouver, British Columbia (the "Trustee") and Washington Properties (Point Grey) Inc. (the "Beneficiary").

WHEREAS the Trustee is the registered owner of the real property described as (the "Property");

Civic Address: 4899 Belmont Ave, Vancouver, BC, V6T 1A8

Legal Description: LOT 1 BLOCK 1 PLAN VAP6583 DISTRICT LOT 140 NEW WESTMINSTER

AND WHEREAS the Beneficiary is the beneficial owner of the Property;

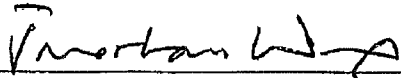
NOW THEREFORE this Trust Declaration witnesses as follows:

1. The Trustee hereby declares that he holds the Property in trust for the benefit of the Beneficiary.
2. The Trustee will, at the request and cost of the Beneficiary, transfer the Property to the Beneficiary at such time or times and in such manner, or otherwise deal with the Property as the Beneficiary shall direct or appoint, and will at all times execute and do all such documents and things as may be necessary to procure the appropriate registrations or entries in the register of the title to the Property to give effect to such transfer or dealing or if so required to protect the interest of the Beneficiary.
3. The Beneficiary hereby declares that the income from the Property and the proceeds of sale thereof shall be held in trust for it and that all expenditures incurred in respect of the Property shall be borne by the Beneficiary.
4. The Beneficiary hereby covenants with the Trustee that he, and his heirs, executors, successors and assigns will at all times keep the Trustee indemnified against all

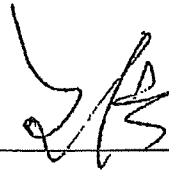
costs, damages, expenses, claims, proceedings and demands in respect of the Property and any dealing therewith authorized by it.

5. The Trustee shall not be required to incur any expenditure in respect of the Property except in so far as monies in respect thereof shall have been provided by the Beneficiary for that purpose.

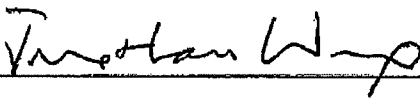
IN WITNESS WHEREOF the parties hereto have executed this Trust Declaration as of the date first written above.



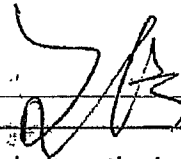
Witness: Jonathan Wong



Trustee by its authorized signatory
Edison Washington



Witness: Jonathan Wong



Beneficiary by its authorized signatory
Edison Washington

SCHEDULE "D"
TRUSTEE DOCUMENTS

The following documents:

1. the Loan Agreement;
2. this Agreement;
3. a \$24,800,000.00 mortgage of the fee simple title to the Lands to be made by the Trustee in favour of the Lender;
4. a general assignment of leases and rents derived from leases of the Lands, to be made by the Trustee in favour of the Lender;
5. an agreement entitled "General Security Agreement" to be made by Trustee and the Beneficial Owner *et al*, in favour of the Lender; and
6. an agreement entitled "Environmental Agreement and Indemnity Agreement" to be made by, *inter alia*, the Trustee and the Beneficial Owner *et al* in favour of the Lender.

AMONG:

**1025332 B.C. LTD., 1025334 B.C. Ltd.
and 1025336 B.C. Ltd.**

as Trustee

AND:

**WASHINGTON PROPERTIES (POINT GREY)
INC.**

as Beneficial Owner

AND:

PLW INVESTMENT LTD.

as Lender

**BENEFICIAL MORTGAGE
AND DIRECTION TO CHARGE**

**FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors**

**Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3
Telephone: 604.631.3131**

Counsel: Brent C. Clark

File No. 313022.00005

This is Exhibit "I" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia



1. Application

Document Fees: \$76.32

Bhagwant Dhaliwal
CLARK WILSON LLP
900 - 885 WEST GEORGIA STREET
VANCOUVER BC V6C 3H1
604-687-5700

2. Description of Land

PID/Plan Number	Legal Description
010-871-438	LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539

3. Borrower(s) (Mortgagor(s))

ARIA PACIFIC CAMBIE FOURTH DEVELOPMENT LTD. #200 - 100 PARK ROYAL SOUTH WEST VANCOUVER BC V7T 1A2	BC1360815
--	-----------

4. Lender(s) (Mortgagee(s))

PRARDA DEVELOPMENTS CORPORATION 4491 CAMBIE STREET VANCOUVER BC V5Z 2Y8	BC0987747
--	-----------

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
6,800,000.00	6.00% per annum	N/A
Interest Calculation Period	Payment Dates	First Payment Date
Monthly, not in advance	Last day of each month	N/A
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
interest only	N/A % per annum	August 30, 2023
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	Postal Address in Item 4	See Schedule

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

No

8. Interest Mortgaged

Fee Simple



9. Mortgage Terms

Part 2 of this mortgage consists of:

(a) Prescribed Standard Mortgage Terms

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

See Schedule

11. Prior Encumbrances Permitted by Lender

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.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

DARREN DONNELLY
Barrister & Solicitor

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

T. 604.687.5700

YYY-MM-DD

2022-08-29

**Aria Pacific Cambie Fourth
 Development Ltd.**

By their Authorized Signatory

Print Name: Mehdi Khoramirouz

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.

**Bhagwant Singh
 Dhaliwal YAAYDI**

Digitally signed by
**Bhagwant Singh Dhaliwal
 YAAYDI**
**Date: 2022-08-30
 17:47:40 -07:00**

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:**


Balance Due Date

August 30, 2023 or such other date as may be agreed to in writing from time to time by the borrower and the lender.

Prepayment

The Borrower has the right to pay off the Principal Amount at any time before the Balance Due Date without penalty.

This is Exhibit "J" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

Status: Registered

Doc #: CA7037305

RCVD: 2018-08-30 RQST: 2022-07-14 15.31.35

FORM_B_V23

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Aug-30-2018 17:02:38.002

CA7037305 CA7037306

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 4 PAGES

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.

Shawn Achille
Poisson 96FG2S

Digitally signed by Shawn
Achille Poisson 96FG2S
Date: 2018.08.30
15:27:52 -07'00'

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

Koffman Kalef LLP

19th Floor

885 West Georgia Street

Vancouver

BC V6C 3H4

Flordeliz Mercado, Applicant's Agent

604-891-3652, Client no. 11070

File no. 52089-20 (BI: FMM-027256)

Document Fees: \$143.16

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 EYREMOUNT DRIVE

WEST VANCOUVER

BRITISH COLUMBIA

V7S 2A8

CANADA

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

LAURENTIAN BANK OF CANADA

a Canadian chartered bank having an office at

130 ADELAIDE STREET WEST, SUITE 300

TORONTO

ONTARIO

CANADA

M5H 3P5

5. PAYMENT PROVISIONS:

(a) Principal Amount:

\$15,000,000

(b) Interest Rate:

SEE SCHEDULE

(c) Interest Adjustment

Date: N/A

Y M D

(d) Interest Calculation Period:

Monthly

(e) Payment Dates:

1st day of each and every 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:

Page 31, paragraph 46,
D.F. MT100095

(k) Place of payment:

POSTAL ADDRESS IN
ITEM 4

(l) Balance Due

Date:
ON
DEMAND

Status: Registered

Doc #: CA7037305

RCVD: 2018-08-30 RQST: 2022-07-14 15:31:35

MORTGAGE – PART 1

PAGE 2 OF 4 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: MT100095

(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:

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)

SERENE S.Y. CHOW
 Barrister & Solicitor
 700 - 595 Burrard Street
 P.O. Box 49290
 Vancouver, B.C. V7X 1S8
 Tel.: (604) 687-6789

Execution Date		
Y	M	D
18	08	09

Borrower(s) Signature(s)

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.

Status: Registered
FORM_E_V23

Doc #: CA7037305

RCVD: 2018-08-30 RQST: 2022-07-14 15:31:35

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 3 OF 4 PAGES

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

5. PAYMENT PROVISIONS:

(b) Interest Rate:

The Interest Rate shall be the greater of Prime Rate + 2.00% per annum and 5.70% per annum.

10. ADDITIONAL OR MODIFIED TERMS:

The Standard Mortgage Terms MT100095 are amended as follows:

A. Section 9 Use of the Lands and No Rental Without Consent shall be deleted in its entirety.

B. Section 16 Insurance shall be amended as follows:

The first paragraph shall be deleted in its entirety and the insurance requirements set forth in the Credit Agreements shall govern.

C. Section 20 Sale of Lands or Change of Corporate Control shall be amended as follows:

Paragraph (a) shall be amended by adding to the beginning the following:

"with the exception of sales of Strata Lots created from the Lands in the ordinary course of business of the Borrower,".

D. Section 22 Default shall be amended as follows:

Paragraph (n) shall be amended by adding to the beginning the following:

"with the exception of sales of Strata Lots created from the Lands in the ordinary course of business of the Borrower,".

E. Section 62 Defined Terms shall be amended as follows:

(i) Paragraph (f) shall be deleted in its entirety and replaced with the following:

"(f) "Credit Agreements" means the commitment letter dated August 3, 2018, amended by amending letter dated August 27, 2018, addressed from the Bank to Prada Developments Corporation, as may be further amended, renewed, restated or replaced from time to time, and all financing agreements, loan agreements, credit agreements, contracts, promissory notes, bills, notices, guarantees and instruments, contemplated therein, and all present and future amendments, renewals extensions, restatements, replacements and substitutions of them and "Credit Agreement" means any one of them,"

Status: Registered
FORM_E_V23

Doc #: CA7037305

RCVD: 2018-08-30 RQST: 2022-07-14 15.31.35

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 4 OF 4 PAGES

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

(ii) Paragraph (o) shall be deleted in its entirety and replaced with the following:

"(o) "Liabilities" means all obligations, debts, liabilities and extensions of credit, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, now or at any time and from time to time due and owing by any or all of the Borrower, Prarda Developments Corporation, 1094321 B.C. Ltd. and Washington Properties (QEP) Inc. (collectively, the "Obligants") to the Bank or remaining unpaid by any or all of the Obligants to the Bank incurred or arising under the Credit Agreements, including the Facilities (as defined in the Credit Agreements), all obligations of the Obligants under the Security Documents (as defined in the Credit Agreements), and any ultimate unpaid balance thereof, whether reduced from time to time and afterwards increased or entirely extinguished and afterwards incurred again (such as, for example, a revolving line of credit), and includes, without limiting the generality of the foregoing, all principal, interest (including compound interest), Costs, prepayment charges, and all other amounts owing by any or all of the Obligants to the Bank from time to time, due and payable by any or all of the Obligants under this Mortgage, or to which the Bank is entitled under this Mortgage, and all obligations, covenants, provisos, conditions, and undertakings, present or future, which either or both of the Obligants is required to or has agreed to perform, observe or comply with, whether contained in this Mortgage, the Credit Agreements or otherwise;"

(iii) A new definition of "Prime Rate" shall be added as paragraph (r)(1) as follows:

"(r)(1) "Prime Rate" means the annual prime rate of interest announced, quoted or charged from time to time by the Bank at the location designated by the Bank as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by the Bank in Canada, adjusted daily and compounded monthly;"

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Right of Way 140837M
Easement and Indemnity Agreement 165697M
Statutory Right of Way CA4388048, CA4388053, CA5114500, CA6109737, CA6290546
Covenant CA4388050, CA4388051, CA4388055, CA4388057
Mortgage CA5211079, CA5213797
Assignment of Rents CA5211080, CA5213798

This is Exhibit "K" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

Status: Registered

Doc #: CA7787470

RCVD: 2019-10-02 RQST: 2022-07-15 15.25.50

FORM_B_V24

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Oct-02-2019 14:18:11.003

CA7787470

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 93 PAGES

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.

Brent
Christopher
Clark 8XCA6K

Digitally signed by Brent
Christopher Clark 8XCA6K
Date: 2019.09.20 13:37:07
-07'00'

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

Brent C.Clark, Barrister and Solicitors

Fasken Martineau DuMoulin LLP

Suite 2900 - 550 Burrard Street

Vancouver

BC V6C 0A3

Tel. No. 604.631.3131

Client No. 11565

File No. 311780.00029

Document Fees: \$74.16

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))

AMY BARSHA WASHINGTON

4491 CAMBIE STREET

VANCOUVER

BRITISH COLUMBIA

V5Z 2Y8

CANADA

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

KINGSETT MORTGAGE CORPORATION

SCOTIA PLAZA, 40 KING STREET WEST, SUITE 3700

TORONTO

ONTARIO

CANADA

M5H 3Y2

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 93 PAGES

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:

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)

James S. McRae

Barrister & Solicitor

1100 - 505 Burrard Street
 Vancouver, BC V7X 1M5
 Telephone: (604) 331-8319

Execution Date

Y	M	D
19	09	13

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

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

030-878-926 STRATA LOT 1 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

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

030-878-934 STRATA LOT 2 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

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

030-878-942 STRATA LOT 3 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

LAND TITLE ACT
FORM E

SCHEDULE

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

**030-878-951 STRATA LOT 4 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-878-969 STRATA LOT 5 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-878-977 STRATA LOT 6 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

LAND TITLE ACT
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SCHEDULE

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2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-878-985**STRATA LOT 7 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC?

YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-878-993**STRATA LOT 8 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC?

YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-879-001**STRATA LOT 9 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC?

YES ☐

LAND TITLE ACT
FORM E

SCHEDULE

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

**030-879-019 STRATA LOT 10 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-027 STRATA LOT 11 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-035 STRATA LOT 12 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

LAND TITLE ACT
FORM E

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

**030-879-043 STRATA LOT 13 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-051 STRATA LOT 14 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-060 STRATA LOT 15 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

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

**030-879-078 STRATA LOT 16 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-086 STRATA LOT 17 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-094 STRATA LOT 18 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-108 STRATA LOT 19 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-116 STRATA LOT 20 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-124 STRATA LOT 21 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

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

**030-879-132 STRATA LOT 22 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-141 STRATA LOT 23 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-159 STRATA LOT 24 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

LAND TITLE ACT
FORM E

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

**030-879-167 STRATA LOT 25 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-175 STRATA LOT 26 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-183 STRATA LOT 27 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-191 STRATA LOT 28 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-205 STRATA LOT 29 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-213 STRATA LOT 30 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-221 STRATA LOT 31 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-230 STRATA LOT 32 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-248 STRATA LOT 33 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

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

**030-879-256 STRATA LOT 34 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-264 STRATA LOT 35 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-272 STRATA LOT 36 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

LAND TITLE ACT
FORM E

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

**030-879-281 STRATA LOT 37 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-299 STRATA LOT 38 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-302 STRATA LOT 39 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

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

**030-879-311 STRATA LOT 40 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-329 STRATA LOT 41 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-337 STRATA LOT 42 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

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

**030-879-345 STRATA LOT 43 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-353 STRATA LOT 44 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-361 STRATA LOT 45 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-370 STRATA LOT 46 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-388 STRATA LOT 47 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-396 STRATA LOT 48 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

LAND TITLE ACT
FORM E

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

**030-879-400 STRATA LOT 49 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-418 STRATA LOT 50 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-426 STRATA LOT 51 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-434 STRATA LOT 52 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-442 STRATA LOT 53 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-451 STRATA LOT 54 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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FORM E****SCHEDULE**

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

**030-879-469 STRATA LOT 55 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-477 STRATA LOT 56 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-485 STRATA LOT 57 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-493 STRATA LOT 58 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-507 STRATA LOT 59 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-515 STRATA LOT 60 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-523 STRATA LOT 61 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-531 STRATA LOT 62 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-540 STRATA LOT 63 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-558 STRATA LOT 64 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-566 STRATA LOT 65 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-574 STRATA LOT 66 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-582 STRATA LOT 67 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-591 STRATA LOT 68 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-604 STRATA LOT 69 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-612 STRATA LOT 70 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-621 STRATA LOT 71 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-639 STRATA LOT 72 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-647 STRATA LOT 73 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-655 STRATA LOT 74 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-663 STRATA LOT 75 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-671 STRATA LOT 76 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-680 STRATA LOT 77 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-698 STRATA LOT 78 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-701 STRATA LOT 79 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-710 STRATA LOT 80 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-728 STRATA LOT 81 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-736 STRATA LOT 82 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-744 STRATA LOT 83 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-752 STRATA LOT 84 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-761 STRATA LOT 85 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-779 STRATA LOT 86 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-787 STRATA LOT 87 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-795 STRATA LOT 88 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-809 STRATA LOT 89 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-817 STRATA LOT 90 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

030-879-825 STRATA LOT 91 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

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

030-879-833 STRATA LOT 92 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

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

030-879-841 STRATA LOT 93 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

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

**030-879-850 STRATA LOT 94 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-868 STRATA LOT 95 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-876 STRATA LOT 96 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-879-884 STRATA LOT 97 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-892 STRATA LOT 98 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-906 STRATA LOT 99 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-914 STRATA LOT 100 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-922 STRATA LOT 101 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-931 STRATA LOT 102 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-949 STRATA LOT 103 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-957 STRATA LOT 104 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-965 STRATA LOT 105 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-973 STRATA LOT 106 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-981 STRATA LOT 107 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-879-990 STRATA LOT 108 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-009 STRATA LOT 109 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-017 STRATA LOT 110 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-025 STRATA LOT 111 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-880-033**STRATA LOT 112 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC?

YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-880-041**STRATA LOT 113 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC?

YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-880-050**STRATA LOT 114 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC?

YES ☐

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

**030-880-068 STRATA LOT 115 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-076 STRATA LOT 116 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-084 STRATA LOT 117 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-092 STRATA LOT 118 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-106 STRATA LOT 119 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-114 STRATA LOT 120 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-122 STRATA LOT 121 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-131 STRATA LOT 122 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-149 STRATA LOT 123 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-157 STRATA LOT 124 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-165 STRATA LOT 125 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-173 STRATA LOT 126 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

Status: Registered
FORM_E_V24

Doc #: CA7787470

RCVD: 2019-10-02 RQST: 2022-07-15 15.25.50

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

**030-880-181 STRATA LOT 127 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-190 STRATA LOT 128 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-203 STRATA LOT 129 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-211 STRATA LOT 130 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-220 STRATA LOT 131 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-238 STRATA LOT 132 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

Status: Registered
FORM_E_V24

Doc #: CA7787470

RCVD: 2019-10-02 RQST: 2022-07-15 15.25.50

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

**030-880-246 STRATA LOT 133 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-254 STRATA LOT 134 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-262 STRATA LOT 135 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-271 STRATA LOT 136 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-289 STRATA LOT 137 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-297 STRATA LOT 138 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-301 STRATA LOT 139 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-319 STRATA LOT 140 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-327 STRATA LOT 141 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-335 STRATA LOT 142 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-343 STRATA LOT 143 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-351 STRATA LOT 144 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-360 STRATA LOT 145 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-378 STRATA LOT 146 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-386 STRATA LOT 147 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-394 STRATA LOT 148 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-408 STRATA LOT 149 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-416 STRATA LOT 150 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

030-880-424 STRATA LOT 151 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

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

030-880-432 STRATA LOT 152 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

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

030-880-441 STRATA LOT 153 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

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

**030-880-459 STRATA LOT 154 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-467 STRATA LOT 155 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-475 STRATA LOT 156 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-483 STRATA LOT 157 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-491 STRATA LOT 158 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-505 STRATA LOT 159 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

Status: Registered
FORM_E_V24

Doc #: CA7787470

RCVD: 2019-10-02 RQST: 2022-07-15 15.25.50

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

**030-880-513 STRATA LOT 160 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-521 STRATA LOT 161 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-530 STRATA LOT 162 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-548 STRATA LOT 163 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-556 STRATA LOT 164 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-564 STRATA LOT 165 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-572 STRATA LOT 166 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-581 STRATA LOT 167 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-599 STRATA LOT 168 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-602 STRATA LOT 169 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-611 STRATA LOT 170 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-629 STRATA LOT 171 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-637 STRATA LOT 172 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-645 STRATA LOT 173 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-653 STRATA LOT 174 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-661 STRATA LOT 175 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-670 STRATA LOT 176 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-688 STRATA LOT 177 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-696 STRATA LOT 178 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-700 STRATA LOT 179 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

**030-880-718 STRATA LOT 180 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

STC? YES ☐

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

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

**030-880-726 STRATA LOT 181 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-734 STRATA LOT 182 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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

**030-880-742 STRATA LOT 183 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN
STC? YES ☐ INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**

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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 \$7,500,000.00;
- (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 1, 2019, 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.

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

(b) **Interest Rate:**

The Interest Rate shall be at a rate equal to the greater of: (i) the RBC Prime Rate plus 11.05% per annum; or (ii) 15.00% 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 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

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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 1, 2019, 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;

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- (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

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- (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

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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,

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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.

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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.

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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 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;
- (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;

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- (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.

4.7 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.

4.8 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.

4.9 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.

4.10 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;

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- (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.

4.11 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 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**

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,

MORTGAGE TERMS – PART 2

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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 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.

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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.

**ARTICLE 8
SECURED OBLIGATIONS**

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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 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-

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

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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 Mortgagee 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
- (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

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Mortgagor or any Other Obligant 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 Obligant 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 Obligant defaults under any Permitted Encumbrances; or
- (g) the Mortgagor or any Other Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by the Mortgagor or that Other Obligant 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 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) 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 Obligant or in the value of the Lands; or
- (m) an Other 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 Secured Obligations, or gives a notice of dissent in accordance with the

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- 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 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

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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;
- (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;

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- (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, 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.

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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 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

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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.

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.

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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 Obligant.

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 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.

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.

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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.

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

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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
 - (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;

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- (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.

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

MORTGAGE TERMS – PART 2

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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 Obligant, 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 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,

MORTGAGE TERMS – PART 2

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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**

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

MORTGAGE TERMS – PART 2

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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:

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

KINGSETT MORTGAGE CORPORATION
Scotia Plaza, 40 King Street West, Suite 3700
Toronto, ON M5K 3Y2

Attention: Chris Enns, Executive Director, Mortgage Investments

Fax No: N/A

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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

4491 Cambie Street
Vancouver, BC V5Z 2Y8

Fax No: N/A

with a copy to:

KORNFELD LLP

Barristers & Solicitors
1100 One Bentall Centre
505 Burrard Street, Box 11
Vancouver, BC V7X 1M5

Attention: James S. McRae

Fax No: 604.683.0570

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

This is Exhibit "L" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

Status: Registered

Doc #: CA7037323

RCVD: 2018-08-30 RQST: 2022-07-15 15.25.50

FORM_C_V24 (Charge)

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM C (Section 233) CHARGE

Aug-30-2018 17:16:41.004

CA7037323

GENERAL INSTRUMENT - PART 1 Province of British Columbia

PAGE 1 OF 12 PAGES

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
QSR717Digitally signed by Shiva
Pritchard QSR717
Date: 2018.08.29
15:04:37 -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
 Document Fees: \$71.58
 Tel No. 604.631.3131
 Client No. 11565
 File No. 311780.00023
 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. 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):
AMY BARSHA WASHINGTON OF 835 EYREMOUNT DRIVE, WEST VANCOUVER, BC V7S 2A8
6. TRANSFEREE(S): (including postal address(es) and postal code(s))
KINGSETT MORTGAGE CORPORATION
 SUITE 4400, 66 WELLINGTON STREET
 TORONTO M5K 1H6 ONTARIO CANADA
 Incorporation No A0081500
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)

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

Transferor(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.

GENERAL INSTRUMENT – PART 2

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**PART 2 – TERMS OF INSTRUMENT
GENERAL ASSIGNMENT OF RENTS AND LEASES**

THIS GENERAL ASSIGNMENT OF RENTS AND LEASES is dated August __, 2018 and made,

PURSUANT TO THE LAND TRANSFER ACT, PART 3,

BETWEEN:

AMY BARSHA WASHINGTON A.K.A FENG YUN SHAO,
businessperson of 835 Eyremount Drive, West Vancouver, BC
V7S 2A8

(the “Assignor”)

AND:

KINGSETT MORTGAGE CORPORATION, a corporation federally
incorporated under the Canada Business Corporations Act (6563431),
having an office at Suite 4400, 66 Wellington Street West, Toronto, ON
M5K 1H6

(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; and
 - (iii) the Rights; and

GENERAL INSTRUMENT – PART 2

Page 3

- (iv) the Other Documents.
- (c) “**Assignee**” means the Person or Persons described in Item 6 of the Form C and his, her, its or their heirs, executors, administrators, successors and assigns, whether immediate or derivative.
- (d) “**Assignment**” or “**this Assignment**” means this Assignment being a document comprised of the Form C and these 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 or Persons described in Item 5 of the Form C and his, her, its or their heirs, executors, administrators, successors and assigns, whether immediate or derivative.
- (f) “**Documents**” at any point in time means all Leases, Guarantees and Other Documents then in effect.
- (g) “**Commitment Letter**” means the letter dated August 13, 2018, as amended by a letter dated August 27, 2018, issued by the Assignee to and accepted by, inter alia, the Assignor in connection with the Secured Obligations and any other term sheet, commitment letter or loan agreement entered into at any time between the Assignor and the Assignee 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;
- (h) “**Form C**” means the Form C - General Instrument - Part 1 forming part of this Assignment.
- (i) “**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.
- (j) “**Guarantor**” means a Persons who is a covenantor, guarantor, indemnifier or the like under a Guarantee.
- (k) “**Guarantor’s Obligations**” means the debts, obligations and liabilities of a Guarantor to the Landlord under its Guarantee.
- (l) “**Landlord**” means the landlord, sub-landlord, lessor, sub-lessor, licensor, sub-licensor or owner of the Lands under a Lease.
- (m) “**Landlord’s Obligations**” means the debts, obligations and liabilities of the Landlord to a Tenant under the Lease between the two of them.
- (n) “**Lands**” means the lands and premises described in Schedule Form E of the Form C.
- (o) “**Leases**” mean every existing and future:
 - (i) lease (and agreement to lease);
 - (ii) sublease (and agreement to sublease);
 - (iii) tenancy or subtenancy agreement as to use or occupation;
 - (iv) license; and

GENERAL INSTRUMENT – PART 2

Page 4

- (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.
- (p) “**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.
- (q) “**Mortgage**” means the mortgage of the Lands made in favour of the Assignee registered in the Land Title Office under a number one lower than the registration number of this Assignment, as amended, extended, replaced or restated from time to time.
- (r) “**Notice of Exercise of Assignment**” has the meaning given to it in Section 2.3 hereof.
- (s) “**Notice of Revocation**” has the meaning given to it in Section 2.3 hereof.
- (t) “**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.
- (u) “**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, state, municipal, city, country or otherwise and including any instrumentality, division, agency, body or department thereof).
- (v) “**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.
- (w) “**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.
- (x) “**Secured Obligations**” means the present and future debts, obligations and liabilities now or at any time hereafter secured by the Mortgage.
- (y) “**Tenant**” means a Person who is a tenant, sub-tenant, lessee, sub-lessee, licensee, sublicensee 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.
- (z) “**Tenant’s Obligations**” means the debts, obligations and liabilities of a Tenant to the Landlord under its Lease.

GENERAL INSTRUMENT – PART 2

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**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:

GENERAL INSTRUMENT – PART 2

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- (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 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.

GENERAL INSTRUMENT – PART 2

Page 7

- (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.

GENERAL INSTRUMENT – PART 2

Page 8

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 as contemplated by the Commitment Letter.
- (b) **No Amendments which Prejudice Assignee:** The Assignor shall not amend any Lease or Guarantee without the prior written consent of the Assignee, except as contemplated by the Commitment Letter.
- (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 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

GENERAL INSTRUMENT – PART 2

Page 9

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

GENERAL INSTRUMENT – PART 2

Page 10

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 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.

5.11 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.

5.12 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.

5.13 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.

5.14 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.

GENERAL INSTRUMENT – PART 2

Page 11

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 Execution in Counterparts

If the Assignor is comprised of more than one Person, this Assignment may be executed by those Persons in counterparts and those counterparts will together form one original 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 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.

GENERAL INSTRUMENT – PART 2

Page 12

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

If this Assignment is granted to the Assignee in its capacity as agent 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.

7.9 Binding Effect

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

END OF DOCUMENT

This is Exhibit "M" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

Status: Registered

Doc #: CA8410391

RCVD: 2020-09-03 RQST: 2022-07-14 15.31.35

FORM B V25

NEW WESTMINSTER LAND TITLE OFFICE

DECLARATION(S) ATTACHED

LAND TITLE ACT
FORM B (Section 225)

Sep-03-2020 16:50:13.005

CA8410391

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 33 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.

David Andrew
Martin LU86A9Digitally signed by David
Andrew Martin LU86A9
Date: 2020.09.02
16:08:18 -07'00'

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

DAVID A. MARTIN, Barrister & Solicitor

Stirling LLP, Business Law

1460 - 701 West Georgia Street

Vancouver

BC V7Y 1E4

Document Fees: \$74.87

Tel: 604.674.3818

Matter No.: 2123.004 (DAM)

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))

AMY BARSHA WASHINGTON

835 EYREMOUNT DRIVE

WEST VANCOUVER

V7S 2A8

BRITISH COLUMBIA

CANADA

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

PLW INVESTMENT LTD.

1460 - 701 WEST GEORGIA STREET

VANCOUVER

CANADA

BRITISH COLUMBIA

V7Y 1E4

Incorporation No

BC1189338

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 on item 4

(l) Balance Due

Date: On Demand

MORTGAGE – PART 1

PAGE 2 OF 33 PAGES

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:

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)

Hailey K. Laycraft
 Barrister & Solicitor
 KORNFELD LLP
 1100 - 505 Burrard Street
 Vancouver, B.C. V7X 1M5
 Direct: 604-331-8326

Execution Date		
Y	M	D
20	08	26

Borrower(s) Signature(s)

Amy Barsha Washington by her
 power of attorney, Lucy Tru
 Washington (see CA7892348)

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
FORM E V25

Doc #: CA8410391

RCVD: 2020-09-03 RQST: 2022-07-14 15.31.35

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 3 OF 33 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-879-507

**STRATA LOT 59 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT PLAN EPS4950**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-880-548

**STRATA LOT 163 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT PLAN EPS4950**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-167-248

**STRATA LOT 94 BLOCK 526 GROUP 1 NEW WESTMINSTER DISTRICT PLAN
EPS4269**

STC? YES ☐

Status: Registered
FORM E V25

Doc #: CA8410391

RCVD: 2020-09-03 RQST: 2022-07-14 15.31.35

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 4 OF 33 PAGES

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

013-255-495 LOT 9 OF LOT 3 BLOCK 138 DISTRICT LOT 540 PLAN 2992

STC? YES ☐

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

STC? YES ☐

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

STC? YES ☐

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 5 OF 33 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT 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 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 Loan Agreement and the security or other documents referred to therein (including this Mortgage) up to the aggregate of:

- (i) the principal sum of \$15,000,000.00;
- (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) "Interest Modification Date" has the meaning provided in the Loan Agreement;
- (b) "Loan Agreement" means the agreement dated August 17, 2020 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;
- (c) "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;
- (d) "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
- (e) "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.

Status: Registered

Doc #: CA8410391

RCVD: 2020-09-03 RQST: 2022-07-14 15.31.35

FORM E V25

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

PAGE 6 OF 33 PAGES

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

(b) Interest Rate:

Interest Rate shall be at a rate equal to 12.00% per annum, increasing to 18.00% per annum on the Interest Modification Date, calculated 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.

MORTGAGE TERMS – PART 2

PAGE 7

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(I.) 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) **“Discharge Fee”** means the sum of \$150.00 per unit or discharge to be paid by the Mortgagor to the Mortgagee prior to the delivery of any discharge;
- (d) **“First Payment Date”** means the first payment date, if any, set out or referred to in Item 5(f) of the Mortgage Form;
- (e) **“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;
 - (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

MORTGAGE TERMS – PART 2

PAGE 8

- (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;
- (f) **"Interest Adjustment Date"** means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (g) **"Interest Calculation Period"** means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (h) **"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;
- (i) **"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;
- (j) **"Last Payment Date"** means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (k) **"Loan Agreement"** means the agreement dated August 17, 2020 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;
- (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;
- (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;

MORTGAGE TERMS – PART 2

PAGE 9

- (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 Obligant;
- (r) **“Other Obligant”** 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 Loan Agreement;
- (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 Loan Agreement 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 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.

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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,

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.

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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.

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

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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.

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.

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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 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;
- (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.

4.7 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.

4.8 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

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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.

4.9 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.

4.10 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.

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 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**

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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****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).

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.

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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 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 Loan Agreement, 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.

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.

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7.3 Repair

The Mortgagor will keep the Lands and all buildings, structures, erections, improvements and the like now 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.

**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

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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 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,

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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
- (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 Mortgagee 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:

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- (a) at any time there is a default or a breach by the Mortgagor or any Other Obligant 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 Obligant 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 Obligant 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 Obligant 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
- (d) any proceedings with respect to the Mortgagor or any Other Obligant is commenced under the compromise or arrangement provisions of any applicable legislation, or the Mortgagor or any Other Obligant 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 Obligant 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 Obligant defaults under any Permitted Encumbrances; or
- (g) the Mortgagor or any Other Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by the Mortgagor or that Other Obligant 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 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) 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

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- (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 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 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 Obligor 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 Obligor, 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 Obligor 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

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- (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 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;

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- (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;
- (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.

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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, 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;

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- (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 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.

11.13 Management of Lands

Upon any default or breach by the Mortgagor in the performance or observance of any of the terms of this Mortgage the Mortgagee, or its nominee, on one week's written notice to the Mortgagor, will be entitled to replace any existing management of the Lands. The Mortgagee or its nominee shall receive a management fee equal to five percent (5.0%) of the gross revenue for the Lands for any period during which the Mortgagee or its nominee is acting as manager of the Lands.

**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

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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.

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 Loan Agreement 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
 - (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;

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- (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 inadequate in the opinion of the Mortgagee, 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 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 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.

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

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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) 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 16
LOAN AGREEMENT**

16.1 Loan Agreement

The provisions of the Loan Agreement 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 Obligant, 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 Loan Agreement (whether restated herein or not) and any term of this Mortgage, then the term of the Loan Agreement will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Loan Agreement 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 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

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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**

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

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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:

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

PLW INVESTMENT LTD.
Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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with a copy to:

STIRLING LLP

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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

AMY BARSHA WASHINGTON

835 Eyremount Drive
West Vancouver, BC V7S 2A8

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

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

Status: Registered

Doc #: CA8410391

RCVD: 2020-09-03 RQST: 2022-07-14 15.31.35

FORM_DECGEN_V20

**LAND TITLE ACT
FORM DECLARATION**

Related Document Number: CA8410391

PAGE 1 OF 1 PAGES

Your electronic signature is a representation that 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.

David Andrew Martin LU86A9	Digitally signed by David Andrew Martin LU86A9 Date: 2020.10.14 13:20:23 -07'00'
----------------------------------	--

I, DAVID A. MARTIN, declare that:

1. A Form B Mortgage was submitted for registration on September 3, 2020, of which my law firm was the applicant.
2. Through inadvertence 2 of parcels should have been submitted subject to Certificates of Pending Litigation and the original reflects the following:

"Subject to CPL CA8133629 and CPL CA8239982:

PID: 030-879-507 STRATA LOT 59 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT PLAN EPS4950

PID: 030-880-548 STRATA LOT 163 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW
WESTMINSTER DISTRICT PLAN EPS4950"

I make this declaration and know it to be true based on reasonable belief.

DAVID A. MARTIN

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

This is Exhibit "N" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

Status: Registered

Doc #: CA8410392

RCVD: 2020-09-03 RQST: 2022-07-14 15:31:35

FORM_B_V25

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Sep-03-2020 16:50:13.006

CA8410392

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 31 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.

David Andrew
Martin LU86A9

Digitally signed by David
Andrew Martin LU86A9
Date: 2020.09.02
16:09:15 -07'00'

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

Stirling LLP, Busines Law

1460-701 West Georgia Street

P.O. Box 10156 LCD Pacific Centre

Vancouver

BC V7Y 1E4

Tel: 604.674.3818

File: 2123.004 (DAM)

Document Fees: \$74.87

Deduct LTSA Fees? Yes ☒

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[legal description]

010-577-441

LOT 9 BLOCK 19 CAPILANO ESTATES PLAN 7525

STC?

YES ☐

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

AMY BARSHA WASHINGTON, BUSINESSWOMAN

835 EYRE MOUNT DRIVE

WEST VANCOUVER

V7S 2A8

BRITISH COLUMBIA

CANADA

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

PLW INVESTMENT LTD.

1460 - 701 WEST GEORGIA STREET

VANCOUVER

CANADA

BRITISH COLUMBIA

V7Y 1E4

Incorporation No

BC1189338

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 31 PAGES

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:

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)

Hailey K. Laycraft
Barrister & Solicitor
KORNFELD LLP
1100 - 505 Burrard Street
Vancouver, B.C. V7X 1M5
Direct: 604-331-8326

Execution Date

Y	M	D
20	08	26

Borrower(s) Signature(s)

AMY BARSHA WASHINGTON by
her power of attorney, LUCY TRU
WASHINGTON (see CA7892348)

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 OF 31 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT 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 Loan Agreement and the security or other documents referred to therein (including this Mortgage) up to the aggregate of:

- (i) the principal sum of \$15,000,000.00;
- (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) "Interest Modification Date" has the meaning provided in the Loan Agreement;
- (b) "Loan Agreement" means the agreement dated August 17, 2020 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;
- (c) "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;
- (d) "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
- (e) "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.

Status: Registered

Doc #: CA8410392

RCVD: 2020-09-03 RQST: 2022-07-14 15.31.35

FORM_E_V25

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

PAGE 4 OF 31 PAGES

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

(b) Interest Rate:

Interest Rate shall be at a rate equal to 12.00% per annum, increasing to 18.00% per annum on the Interest Modification Date, calculated 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.

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) **“Discharge Fee”** means the sum of \$150.00 per unit or discharge to be paid by the Mortgagor to the Mortgagee prior to the delivery of any discharge;
- (d) **“First Payment Date”** means the first payment date, if any, set out or referred to in Item 5(f) of the Mortgage Form;
- (e) **“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;
 - (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

MORTGAGE TERMS – PART 2

PAGE 6

- (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;
- (f) **“Interest Adjustment Date”** means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (g) **“Interest Calculation Period”** means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (h) **“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;
- (i) **“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;
- (j) **“Last Payment Date”** means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (k) **“Loan Agreement”** means the agreement dated August 17, 2020 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;
- (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;
- (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;

MORTGAGE TERMS – PART 2

PAGE 7

- (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 Loan Agreement;
- (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 Loan Agreement 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 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.

MORTGAGE TERMS – PART 2

PAGE 8

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,

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.

MORTGAGE TERMS – PART 2

PAGE 9

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.

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

MORTGAGE TERMS – PART 2

PAGE 10

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.

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.

MORTGAGE TERMS – PART 2

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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 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;
- (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.

4.7 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.

4.8 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

MORTGAGE TERMS – PART 2

PAGE 12

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.

4.9 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.

4.10 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.

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 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**

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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****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).

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.

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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 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 Loan Agreement, 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.

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.

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7.3 Repair

The Mortgagor will keep the Lands and all buildings, structures, erections, improvements and the like now 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.

**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

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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 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,

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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
- (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 Mortgagee 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:

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- (a) at any time there is a default or a breach by the Mortgagor or any Other Obligant 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 Obligant 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 Obligant 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 Obligant 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
- (d) any proceedings with respect to the Mortgagor or any Other Obligant is commenced under the compromise or arrangement provisions of any applicable legislation, or the Mortgagor or any Other Obligant 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 Obligant 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 Obligant defaults under any Permitted Encumbrances; or
- (g) the Mortgagor or any Other Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by the Mortgagor or that Other Obligant 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 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) 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

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- (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 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 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 Obligor 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 Obligor, 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 Obligor 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

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- (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 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;

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- (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;
- (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.

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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, 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;

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- (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 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.

11.13 Management of Lands

Upon any default or breach by the Mortgagor in the performance or observance of any of the terms of this Mortgage the Mortgagee, or its nominee, on one week's written notice to the Mortgagor, will be entitled to replace any existing management of the Lands. The Mortgagee or its nominee shall receive a management fee equal to five percent (5.0%) of the gross revenue for the Lands for any period during which the Mortgagee or its nominee is acting as manager of the Lands.

**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

MORTGAGE TERMS – PART 2

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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.

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 Loan Agreement 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.

MORTGAGE TERMS – PART 2

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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
 - (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;

MORTGAGE TERMS – PART 2

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- (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 inadequate in the opinion of the Mortgagee, 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 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 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.

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

MORTGAGE TERMS – PART 2

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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) 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 16
LOAN AGREEMENT**

16.1 Loan Agreement

The provisions of the Loan Agreement 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 Loan Agreement (whether restated herein or not) and any term of this Mortgage, then the term of the Loan Agreement will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Loan Agreement 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 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

MORTGAGE TERMS – PART 2

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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**

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

MORTGAGE TERMS – PART 2

PAGE 30

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:

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

PLW INVESTMENT LTD.
Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

MORTGAGE TERMS – PART 2

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with a copy to:

STIRLING LLP

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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

AMY BASHRA WASHINGTON

835 Eyremount Drive
West Vancouver, BC V7S 2A8

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

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

This is Exhibit "O" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

Status: Registered

Doc #: CA7651464

RCVD: 2019-07-29 RQST: 2022-07-15 13.31.39

FORM_B_V24

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Jul-29-2019 16:28:47.001

CA7651464

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 30 PAGES

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.

David Andrew
Martin LU86A9

Digitally signed by David
Andrew Martin LU86A9
Date: 2019.07.29
12:58:20 -07'00'

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

DAVID A. MARTIN, Barrister & Solicitor

Stirling LLP, Business Law

1460 - 701 West Georgia Street

Vancouver

BC V7Y 1E4

Tel: 604.674.3818

Matter No.: 2123.002

Document Fees: \$74.16

Deduct LTSA Fees? Yes ☒

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[legal description]

024-010-499

STRATA LOT 69 OF THE PUBLIC HARBOUR OF Burrard Inlet New
Westminster District Strata Plan LMS3057

STC?

YES ☐

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

LINDA GI WASHINGTON, SALES ASSOCIATE

1376 WEST 26TH AVENUE

VANCOUVER

V6H 2B1

BRITISH COLUMBIA

CANADA

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

PLW INVESTMENT LTD.

1460 - 701 WEST GEORGIA STREET

VANCOUVER

CANADA

BRITISH COLUMBIA

V7Y 1E4

Incorporation No

BC1189338

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 on item 4

(l) Balance Due

Date: On Demand

MORTGAGE – PART 1

PAGE 2 OF 30 PAGES

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:

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)

STEVEN R. SLAZYK

Barrister & Solicitor

550 - 1130 West Pender Street

Vancouver, BC V6E 4A4

Tel: 604.566.9181

Execution Date

Y	M	D
19	07	26

Borrower(s) Signature(s)

Linda Gi 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 OF 30 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT 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 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 Guarantee up to the aggregate of the principal sum of \$8,000,000.00 and any unpaid interest on such amount 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) "Guarantee" means the limited guarantee dated July 26, 2019 and granted by the Mortgagor to the Mortgagee with respect to the debts, liabilities and obligations of the borrowers under the Loan Agreement, but limited to a maximum amount of eight million dollars (\$8,000,000.00);
- (b) "Interest Modification Date" means June 30, 2020;
- (c) "Loan Agreement" means the agreement dated July 26, 2019 issued by the Mortgagee to and accepted by, inter alia, Washington Properties (Point Grey) Inc. and Washington Properties (QEP) Inc. in connection with a loan for eight million dollars, and any other term sheet, commitment letter or loan agreement entered into at any time between the borrowers and the Mortgagee and includes all amendments and modifications thereto and all restatements and replacements thereof from time to time;
- (d) "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;
- (e) "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
- (f) "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:

Interest Rate shall be at a rate equal to 15.00% per annum, increasing to 20.00% per annum on the Interest Modification Date, calculated 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.

MORTGAGE TERMS – PART 2

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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) **“Borrowers”** means Amy Barsha Washington, 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd., Washington Properties (Point Grey) Inc., Washington Properties (QEP) Inc., 1094321 B.C. Ltd., Prada Developments Corporation and Lucky Five Investments Ltd.;
- (c) **“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;
- (d) **“Discharge Fee”** means the sum of \$150.00 per unit or discharge to be paid by the Mortgagor to the Mortgagee prior to the delivery of any discharge;
- (e) **“Guarantee”** means the Mortgagor’s \$8,000,000.00 limited guarantee of the Borrowers’ obligations under the Loan Agreement;
- (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)”** 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;
 - (iv) all heating, cooling, plumbing, air-conditioning, air-filtering, ventilating, conveyancing, electrical, lighting, telecommunications, security, vacuum, sprinkler, fire-fighting,

MORTGAGE TERMS – PART 2

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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;
- (h) **“Interest Adjustment Date”** means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (i) **“Interest Calculation Period”** means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (j) **“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;
- (k) **“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;
- (l) **“Last Payment Date”** means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (m) **“Loan Agreement”** means the agreement dated July 26, 2019, between the Borrowers, as borrowers, and the Mortgagee, as lender, in connection with the Principal Amount and any other term sheet, commitment letter or loan agreement entered into at any time between the Borrowers and the Mortgagee, and includes all amendments and modifications thereto and all restatements and replacements thereof from time to time;
- (n) **“Mortgage”** means the Mortgage Form and these express mortgage terms read together, as amended, modified and extended from time to time;
- (o) **“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;
- (p) **“Mortgage Moneys”** at any point in time means the outstanding balance due by the Mortgagor to the Mortgagee under the Guarantee, interest thereon and all other costs, charges and expenses then secured by this Mortgage including the Discharge Fee, but limited to a maximum amount of eight million dollars (\$8,000,000.00);
- (q) **“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;

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- (r) **“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;
- (s) **“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;
- (t) **“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;
- (u) **“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;
- (v) **“Payment Office”** means the place of payment set out or referred to in Item 5(k) of the Mortgage Form;
- (w) **“Periodic Payment”** means the amount of each payment, if any, set out or referred to in Item 5(g) of the Mortgage Form;
- (x) **“Permitted Encumbrances”** means the prior notations, charges, liens or interests, if any, set out or referred to in Item 11 of the Mortgage Form;
- (y) **“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);
- (z) **“Principal Amount”** means the principal amount described in Item 5(a) of the Mortgage Form;
- (aa) **“Secured Obligations”** has the meaning given to it in Item 5(a) of the Mortgage Form;
- (bb) **“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 Guarantee 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 expressed to survive the closing of the transaction referred to therein and the registration of this Mortgage.

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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,

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

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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 Mortgagee 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.

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.

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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.

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.

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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 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;
- (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.

4.7 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.

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4.8 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.

4.9 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.

4.10 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.

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 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

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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****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).

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

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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 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**

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.

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

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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 now 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.

**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-

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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 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.

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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
- (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 Mortgagee in respect of any default of the Mortgagor or otherwise.

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**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 Obligant 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 Obligant 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 Obligant 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 Obligant 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
- (d) any proceedings with respect to the Mortgagor or any Other Obligant is commenced under the compromise or arrangement provisions of any applicable legislation, or the Mortgagor or any Other Obligant 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 Obligant 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 Obligant defaults under any Permitted Encumbrances; or
- (g) the Mortgagor or any Other Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by the Mortgagor or that Other Obligant 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 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

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- (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 Obligant or in the value of the Lands; or
- (m) 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 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

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- (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 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.

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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;
- (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).

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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, 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;

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- (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 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,

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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.

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.

11.13 Management of Lands

Upon any default or breach by the Mortgagor in the performance or observance of any of the terms of this Mortgage the Mortgagee, or its nominee, on one week's written notice to the Mortgagor, will be entitled to replace any existing management of the Lands. The Mortgagee or its nominee shall receive a management fee equal to five percent (5.0%) of the gross revenue for the Lands for any period during which the Mortgagee or its nominee is acting as manager of the Lands.

**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 Obligant.

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.

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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 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.

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 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.

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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.

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:

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- (i) assign any of the Mortgagor's rights, powers, duties or obligations under the Act or the by-laws created under the Act; or
 - (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 inadequate in the opinion of the Mortgagee, 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 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 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) 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 16
GUARANTEE****16.1 Guarantee**

The provisions of the Guarantee 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 Guarantee (whether restated herein or not) and any term of this Mortgage, then the term of the Guarantee will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Guarantee 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 consideration now paid by

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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**

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.

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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:

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

MORTGAGE TERMS – PART 2

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PLW INVESTMENT LTD.

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

with a copy to:

STIRLING LLP

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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

LUCKY FIVE INVESTMENTS LTD.

501 – 1195 West Broadway
Vancouver, BC V6H 3X5

Attention: Ralph Yetman

Fax No: 604.484.2120

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

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

Status: Registered

Doc #: CA7651465

RCVD: 2019-07-29 RQST: 2022-07-15 13:31:39

FORM_C_V24 (Charge)

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT

Jul-29-2019 16:28:47.002

CA7651465

FORM C (Section 233) CHARGE

GENERAL INSTRUMENT - PART 1 Province of British Columbia

PAGE 1 OF 12 PAGES

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.

David Andrew
Martin LU86A9

Digitally signed by David
Andrew Martin LU86A9
Date: 2019.07.29
16:23:12 -07'00'

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

DAVID A. MARTIN, Barrister & Solicitor

Stiring LLP, Business Law

1460 - 701 West Georgia Street

Vancouver

BC V7Y 1E4

Tel: 604.674.3818

Matter No.: 2123.002

Document Fees: \$74.16

Deduct LTSA Fees? Yes ☒

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

024-010-499

STRATA LOT 69 OF THE PUBLIC HARBOUR OF BURRARD INLET NEW
WESTMINSTER DISTRICT STRATA PLAN LMS3057

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):

LINDA GI WASHINGTON

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

PLW INVESTMENT LTD.

1460 - 701 WEST GEORGIA STREET

VANCOUVER

V7Y 1E4

BRITISH COLUMBIA

CANADA

Incorporation No

BC1189338

7. ADDITIONAL OR MODIFIED TERMS:

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)

STEVEN R. SLAZYK

Barrister & Solicitor

550 - 1130 West Pender Street

Vancouver, BC V6E 4A4

Tel: 604.566.9181

Execution Date

Y	M	D
19	07	26

Transferor(s) Signature(s)

Linda Gi 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.

GENERAL INSTRUMENT – PART 2

Page 2

**PART 2 – TERMS OF INSTRUMENT
GENERAL ASSIGNMENT OF RENTS AND LEASES**

THIS GENERAL ASSIGNMENT OF RENTS AND LEASES is made,

PURSUANT TO THE LAND TRANSFER ACT, PART 3,

BETWEEN:

LINDA WASHINGTON, of 1376 West 26th Avenue, Vancouver, BC
V6H 2B1

(the “Assignor”)

AND:

PLW INVESTMENT LTD., a company under the *Business Corporations Act* of British Columbia (BC1189338), having an office at Suite 1460 – 701 West Georgia Street, Vancouver, BC V7Y 1E4

(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; and
 - (iii) the Rights; and
 - (iv) the Other Documents.

GENERAL INSTRUMENT – PART 2

Page 3

- (c) **“Assignee”** means the Person or Persons described in Item 6 of the Form C and his, her, its or their heirs, executors, administrators, successors and assigns, whether immediate or derivative.
- (d) **“Assignment”** or **“this Assignment”** means this Assignment being a document comprised of the Form C and these 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 or Persons described in Item 5 of the Form C and his, her, its or their heirs, executors, administrators, successors and assigns, whether immediate or derivative.
- (f) **“Documents”** at any point in time means all Leases, Guarantees and Other Documents then in effect.
- (g) **“Form C”** means the Form C - General Instrument - Part 1 forming part of this Assignment.
- (h) **“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.
- (i) **“Guarantor”** means a Persons who is a covenantor, guarantor, indemnifier or the like under a Guarantee.
- (j) **“Guarantor’s Obligations”** means the debts, obligations and liabilities of a Guarantor to the Landlord under its Guarantee.
- (k) **“Landlord”** means the landlord, sub-landlord, lessor, sub-lessor, licensor, sub-licensor or owner of the Lands under a Lease.
- (l) **“Landlord’s Obligations”** means the debts, obligations and liabilities of the Landlord to a Tenant under the Lease between the two of them.
- (m) **“Lands”** means the lands and premises described in Item 2 of the Form C.
- (n) **“Leases”** mean every existing and future:
 - (i) lease (and agreement to lease);
 - (ii) sublease (and agreement to sublease);
 - (iii) tenancy or subtenancy 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.

GENERAL INSTRUMENT – PART 2

Page 4

- (o) **“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.
- (p) **“Mortgage”** means the mortgage of the Lands made in favour of the Assignee registered in the Land Title Office under a number one lower than the registration number of this Assignment, as amended, extended, replaced or restated from time to time.
- (q) **“Notice of Exercise of Assignment”** has the meaning given to it in Section 2.3 hereof.
- (r) **“Notice of Revocation”** has the meaning given to it in Section 2.3 hereof.
- (s) **“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.
- (t) **“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, state, municipal, city, country or otherwise and including any instrumentality, division, agency, body or department thereof).
- (u) **“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.
- (v) **“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.
- (w) **“Secured Obligations”** means the present and future debts, obligations and liabilities now or at any time hereafter secured by the Mortgage.
- (x) **“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.
- (y) **“Tenant’s Obligations”** means the debts, obligations and liabilities of a Tenant to the Landlord under its Lease.

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.

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GENERAL INSTRUMENT – PART 2

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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

GENERAL INSTRUMENT – PART 2

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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 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:

GENERAL INSTRUMENT – PART 2

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- (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.

GENERAL INSTRUMENT – PART 2

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- (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.
- (b) **No Amendments which Prejudice Assignee:** The Assignor shall not amend any Lease or Guarantee 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.
- (d) **No Non-market Leases:** The Assignor shall not grant a new Lease of the Lands or any portion thereof to any Person 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.

GENERAL INSTRUMENT – PART 2

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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.

GENERAL INSTRUMENT – PART 2

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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 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.

5.11 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.

5.12 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.

5.13 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.

5.14 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.

GENERAL INSTRUMENT – PART 2

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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 Execution in Counterparts

If the Assignor is comprised of more than one Person, this Assignment may be executed by those Persons in counterparts and those counterparts will together form one original 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 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.

GENERAL INSTRUMENT – PART 2

Page 12

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

If this Assignment is granted to the Assignee in its capacity as agent 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.

7.9 Binding Effect

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

END OF DOCUMENT

This is Exhibit "D" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

Sep-03-2020 16:50:13.004

CA8410389 CA8410390

PAGE 1 OF 6 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.

David Andrew
 Martin LU86A9

Digitally signed by David
 Andrew Martin LU86A9
 Date: 2020.09.02
 14:19:24 -07'00'

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

Stirling LLP, Business Law

1460 -701 West Georgia Street

P.O. Box 10156 LCD Pacific Centre

Vancouver

BC V7Y 1E4

Tel: 604.674.3818

Matter No.: 2123.004 (DAM)

Document Fees: \$149.74

Deduct LTSA Fees? Yes ☒

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

SEE SCHEDULESTC? YES ☐

3. NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

SEE SCHEDULE

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):

AMY BARSHA WASHINGTON

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

PLW INVESTMENTS LTD.

1460 - 701 WEST GEORGIA STREET

VANCOUVER

V7Y 1E4

BRITISH COLUMBIA

CANADA

Incorporation No

BC1189338

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)

Execution Date

Transferor(s) Signature(s)

Hailey K. Laycraft

Barrister & Solicitor

Kornfeld LLP

1100 - 505 Burrard Street

Vancouver, BC V7X 1M5

Direct: 604-331-8326

Y	M	D
20	08	26

Amy Barsha Washington by her
 power of attorney, LUCY TRU
 WASHINGTON (see CA7892348)

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 OF 6 PAGES

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

[PID]	[LEGAL DESCRIPTION – must fit in a single text line]
030-879-451	STRATA LOT 54 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-879-469	STRATA LOT 55 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-879-892	STRATA LOT 98 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-033	STRATA LOT 112 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-068	STRATA LOT 115 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-076	STRATA LOT 116 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-084	STRATA LOT 117 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-114	STRATA LOT 120 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-122	STRATA LOT 121 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-220	STRATA LOT 131 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-645	STRATA LOT 173 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-696	STRATA LOT 178 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-700	STRATA LOT 179 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950

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

PAGE 4 OF 6 PAGES

NATURE OF INTEREST

Extension of Mortgage

CHARGE NO.

CA8202887

ADDITIONAL INFORMATION

Extension of Mortgage over two additional parcels
to include PID: 030-879-892 and PID: 030-880-220

NATURE OF INTEREST

Modification

CHARGE NO.

CA8202887

ADDITIONAL INFORMATION

modification of mortgage

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

PART 2 – TERMS OF INSTRUMENT

THIS MODIFICATION is dated August 26, 2020.

BETWEEN:

AMY BARSHA WASHINGTON

(the “Transferor”)

AND:

PLW INVESTMENT LTD.

(the “Transferee”)

INTRODUCTION:

- A. The Transferor, and others, are parties to a Loan Agreement dated August 27, 2020 with the Transferee, as lender; and
- B. The Transferor and Transferee have agreed to modify mortgage CA8202887 (the “**Mortgage**”) as set out in the terms of this Part 2 Terms of Instrument – Modification of Mortgage (the “**Agreement**”).

TERMS:

- 1. **Consideration.** Each of the parties confirms it has received good and sufficient consideration to enter into this Agreement.
- 2. **Payment Provisions – Section 5(a).** The reference to “the principal sum of \$15,000,000” in Section 5(a) is deleted and replaced with “the principal sum of \$50,000,000”.
- 3. **Defined Term – Loan Agreement.** The reference to “July 26, 2019” in the definition of Loan Agreement and in the definition of Loan Agreement in section 1.1(k) of the express mortgage terms is deleted and replaced with “August 17, 2020”.
- 4. **Payment Provision – Section 5(b).** Effective as of August 17, 2020, the reference to “15.00% per annum, increasing to 20.00% per annum” in Section 5(b) is deleted and replaced with “12.00% per annum, increasing to 18.00% per annum”.
- 5. **Affirmation of Mortgage.** Except as expressly set out in this Agreement, this Agreement does not modify or alter the terms, conditions, covenants,

representations or warranties of the Mortgage, and the Transferor and Transferee acknowledge and affirm to each other that the Mortgage remains a valid and binding agreement between the parties.

END OF DOCUMENT

Status: Registered

Doc #: CA8202887

RCVD: 2020-05-22 RQST: 2022-02-15 14.11.26

FORM_B_V25

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

May-22-2020 13:20:19.001

CA8202887

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 32 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.

David Andrew
Martin LU86A9

Digitally signed by David
Andrew Martin LU86A9
Date: 2020.05.22
13:11:13 -07'00'

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

DAVID A. MARTIN, Barrister & Solicitor

Stirling LLP, Business Law

1460 - 701 West Georgia Street

Vancouver

BC V7Y 1E4

Tel: 604.674.3818

Matter No.: 2123.002

Subject to CPL CA8133629

Document Fees: \$74.87

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))

AMY BARSHA WASHINGTON, BUSINESSWOMAN

835 EYREMOUNT DRIVE

WEST VANCOUVER

BRITISH COLUMBIA

V7S 2A8

CANADA

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

PLW INVESTMENT LTD.

1460 - 701 WEST GEORGIA STREET

VANCOUVER

BRITISH COLUMBIA

CANADA

V7Y 1E4

Incorporation No

BC1189338

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 on 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:

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:

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)

STUART YETMAN

Barrister & Solicitor

550-1130 West Pender Street

Vancouver, BC V6E 4A4

Tel: 604-359-3017 Fax: 604-484-2120

Email: stuart@yetmansLaw.com

Execution Date

Y	M	D
20	02	07

Borrower(s) Signature(s)

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.

FORM_E_V25

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

PAGE 3 OF 32 PAGES

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

[PID]	[LEGAL DESCRIPTION – must fit in a single text line]
030-879-451	STRATA LOT 54 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-879-469	STRATA LOT 55 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-033	STRATA LOT 112 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-068	STRATA LOT 115 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-076	STRATA LOT 116 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-084	STRATA LOT 117 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-114	STRATA LOT 120 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-122	STRATA LOT 121 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-696	STRATA LOT 178 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-645	STRATA LOT 173 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950
030-880-700	STRATA LOT 179 BLOCK 839 DISTRICT LOT 526 GROUP 1 NWD STRATA PLAN EPS4950

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

PAGE 4 OF 32 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT 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 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 Loan Agreement and the security or other documents referred to therein (including this Mortgage) up to the aggregate of:

- (i) the principal sum of \$15,000,000.00;
- (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) "Interest Modification Date" has the meaning provided in the Loan Agreement;
- (b) "Loan Agreement" means the agreement dated July 26, 2019 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;
- (c) "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;
- (d) "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
- (e) "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.

Status: Registered

Doc #: CA8202887

RCVD: 2020-05-22 RQST: 2022-02-15 14.11.26

FORM_E_V25

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

PAGE 5 OF 32 PAGES

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

(b) Interest Rate:

Interest Rate shall be at a rate equal to 15.00% per annum, increasing to 20.00% per annum on the Interest Modification Date, calculated 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.

MORTGAGE TERMS – PART 2

PAGE 6

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) **“Discharge Fee”** means the sum of \$150.00 per unit or discharge to be paid by the Mortgagor to the Mortgagee prior to the delivery of any discharge;
- (d) **“First Payment Date”** means the first payment date, if any, set out or referred to in Item 5(f) of the Mortgage Form;
- (e) **“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;
 - (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

MORTGAGE TERMS – PART 2

PAGE 7

- (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;
- (f) **“Interest Adjustment Date”** means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (g) **“Interest Calculation Period”** means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (h) **“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;
- (i) **“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;
- (j) **“Last Payment Date”** means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (k) **“Loan Agreement”** means the agreement dated July 26, 2019 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;
- (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;
- (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;

MORTGAGE TERMS – PART 2

PAGE 8

- (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 Obligant;
- (r) **“Other Obligant”** 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 Loan Agreement;
- (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 Loan Agreement 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 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.

MORTGAGE TERMS – PART 2

PAGE 9

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,

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.

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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 Mortgagee 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.

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

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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.

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.

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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 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;
- (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.

4.7 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.

4.8 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

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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.

4.9 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.

4.10 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.

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 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**

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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****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).

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.

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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 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 Loan Agreement, 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.

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.

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7.3 Repair

The Mortgagor will keep the Lands and all buildings, structures, erections, improvements and the like now 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.

**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

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Mortgagee or 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 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,

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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
- (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 Mortgagee 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:

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- (a) at any time there is a default or a breach by the Mortgagor or any Other Obligant 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 Obligant 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 Obligant 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 Obligant 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
- (d) any proceedings with respect to the Mortgagor or any Other Obligant is commenced under the compromise or arrangement provisions of any applicable legislation, or the Mortgagor or any Other Obligant 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 Obligant 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 Obligant defaults under any Permitted Encumbrances; or
- (g) the Mortgagor or any Other Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by the Mortgagor or that Other Obligant 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 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) 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

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- (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 Obligant or in the value of the Lands; or
- (m) 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 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

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- (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 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;

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- (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;
- (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.

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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, 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;

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- (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 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.

11.13 Management of Lands

Upon any default or breach by the Mortgagor in the performance or observance of any of the terms of this Mortgage the Mortgagee, or its nominee, on one week's written notice to the Mortgagor, will be entitled to replace any existing management of the Lands. The Mortgagee or its nominee shall receive a management fee equal to five percent (5.0%) of the gross revenue for the Lands for any period during which the Mortgagee or its nominee is acting as manager of the Lands.

**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

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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.

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 Loan Agreement 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
 - (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;

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- (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 inadequate in the opinion of the Mortgagee, 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 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 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.

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

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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) 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 16
LOAN AGREEMENT****16.1 Loan Agreement**

The provisions of the Loan Agreement 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 Obligant, 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 Loan Agreement (whether restated herein or not) and any term of this Mortgage, then the term of the Loan Agreement will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Loan Agreement 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 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

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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**

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

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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:

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

PLW INVESTMENT LTD.
Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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with a copy to:

STIRLING LLP

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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

AMY BARSHA WASHINGTON

835 Eyremount Drive
West Vancouver, BC V7S 2A8

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

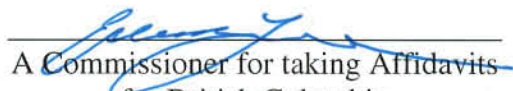
Attention: Ralph Yetman

Fax No: 604.484.2120

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

This is Exhibit "Q" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia



1. Application

Document Fees: \$76.32

Bhagwant Dhaliwal
CLARK WILSON LLP
900 - 885 West Georgia Street
Vancouver BC V6C 3H1
604-687-5700

2. Description of Land

PID/Plan Number Legal Description

010-871-471 **LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539**

3. Borrower(s) (Mortgagor(s))

ARIA PACIFIC CAMBIE FOURTH DEVELOPMENT LTD. BC1360815
 #200 - 100 PARK ROYAL SOUTH
 WEST VANCOUVER BC V7T 1A2

4. Lender(s) (Mortgagee(s))

PRARDA DEVELOPMENTS CORPORATION BC0987747
 4491 CAMBIE STREET
 VANCOUVER BC V5Z 2Y8

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
6,800,000.00	6.00% per annum	N/A
Interest Calculation Period	Payment Dates	First Payment Date
Monthly, not in advance	Last day of each month	N/A
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
interest only	N/A % per annum	August 30, 2023
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	Postal Address in Item 4	See Schedule

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

No

8. Interest Mortgaged

Fee Simple



9. Mortgage Terms

Part 2 of this mortgage consists of:

(a) Prescribed Standard Mortgage Terms

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

See Schedule

11. Prior Encumbrances Permitted by Lender

None

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.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

DARREN DONNELLY
Barrister & Solicitor
 CLARK WILSON LLP
 900 - 885 West Georgia Street
 Vancouver BC V6C 3H1

YYYY-MM-DD

2022-08-29

**Aria Pacific Cambie Fourth
 Development Ltd.**

By their Authorized Signatory

Print Name: Mehdi Khoramirouz

T. 604.687.5700

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.

**Bhagwant Singh
 Dhaliwal YAAYDI**

**Digitally signed by
 Bhagwant Singh Dhaliwal
 YAAYDI**

**Date: 2022-08-30
 17:50:50 -07:00**

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:****Balance Due Date**

August 30, 2023 or such other date as may be agreed to in writing from time to time by the borrower and the lender.

Prepayment

The Borrower has the right to pay off the Principal Amount at any time before the Balance Due Date without penalty.

This is Exhibit "R" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia



Land Title Act
Mortgage
Part 1 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
AUG 09 2022 13:55:24.001
CB140141

1. Application

Document Fees: \$76.32

STIRLING LLP
1460-701 West Georgia Street
VANCOUVER BC V7Y1E4
6046743820

2. Description of Land

PID/Plan Number	Legal Description
013-255-495	LOT 9 OF LOT 3 BLOCK 138 DISTRICT LOT 540 PLAN 2992

3. Borrower(s) (Mortgagor(s))

AMY BARSHA WASHINGTON 835 EYREMOUNT DRIVE WEST VANCOUVER BC V7S2A8	BUSINESSWOMAN
---	---------------

4. Lender(s) (Mortgagee(s))

PLW INVESTMENT LTD. 1460-701 WEST GEORGIA STREET VANCOUVER BC V7Y1E4	BC1189338
---	-----------

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
See Schedule	See Schedule	N/A
Interest Calculation Period	Payment Dates	First Payment Date
Monthly, Not in advance	1st day of each month	N/A
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
Interest Only	N/A % per annum	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	Postal Address on item 4	On Demand

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

Yes

8. Interest Mortgaged

Fee Simple

Certified to be a true copy of the original.





Land Title Act
Mortgage
 Part 1 Province of British Columbia

9. Mortgage Terms

Part 2 of this mortgage consists of:

(c) Express Mortgage Terms (annexed to this mortgage as Part 2)

10. Additional or Modified Terms

11. Prior Encumbrances Permitted by Lender

MORTGAGE CA7883938 and ASSIGNMENT OF RENTS CA7883939

MORTGAGE CA7883940 and ASSIGNMENT OF RENTS CA7883941

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.

Witnessing Officer Signature

Execution Date

Borrower Signature(s)

MATTHEW MACLEOD
Barrister & Solicitor
 550 - 1130 West Pender Street
 Vancouver BC V6E 4A4

YYY-MM-DD

2021-10-27

Amy Barsha Washington
 By their Attorney

LUJIAN SHAO
 See CA8344333

Tel: 604-330-828 Fax: 604-484-2120
 Email: matt@yetmanslaw.com

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

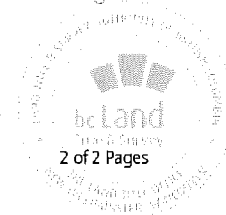
Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy,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

**David Andrew
 Martin LU86A9**

Digitally signed by
 David Andrew Martin LU86A9
 Date: 2022-08-09
 12:30:29 -07:00

Certified to be a true copy of the original.


 REGISTRAR OF LAND TITLES



FORM_E_V25

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

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT 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 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 Loan Agreement and the security or other documents referred to therein (including this Mortgage) up to the aggregate of:

- (i) the principal sum of \$15,000,000.00;
- (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) "Interest Modification Date" has the meaning provided in the Loan Agreement;
- (b) "Loan Agreement" means the agreement dated August 17, 2020 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;
- (c) "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;
- (d) "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
- (e) "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.

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REGISTRAR OF LAND TITLES



FORM_E_V25

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

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

(b) Interest Rate:

Interest Rate shall be at a rate equal to 12.00% per annum, increasing to 18.00% per annum on the Interest Modification Date, calculated 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.

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MORTGAGE TERMS – PART 2

- (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;
- (f) **"Interest Adjustment Date"** means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (g) **"Interest Calculation Period"** means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (h) **"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;
- (i) **"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;
- (j) **"Last Payment Date"** means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (k) **"Loan Agreement"** means the agreement dated August 17____, 2020 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;
- (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;
- (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;

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2

- (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 Obligant;
- (r) **“Other Obligant”** 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 Loan Agreement;
- (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 Loan Agreement 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 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.

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2**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,

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.

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2**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 Mortgagee 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.

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

00052178.1

REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2

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.

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.

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MORTGAGE TERMS – PART 2**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 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;
- (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.

4.7 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.

4.8 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

00052178.1

REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2

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.

4.9 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.

4.10 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.

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 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**

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2**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****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).

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.

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2**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 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 Loan Agreement, 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.

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.

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MORTGAGE TERMS – PART 2**7.3 Repair**

The Mortgagor will keep the Lands and all buildings, structures, erections, improvements and the like now 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.

**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

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MORTGAGE TERMS – PART 2

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 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,

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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
- (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 Mortgagee 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:

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- (a) at any time there is a default or a breach by the Mortgagor or any Other Obligant 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 Obligant 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 Obligant 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 Obligant 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
- (d) any proceedings with respect to the Mortgagor or any Other Obligant is commenced under the compromise or arrangement provisions of any applicable legislation, or the Mortgagor or any Other Obligant 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 Obligant 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 Obligant defaults under any Permitted Encumbrances; or
- (g) the Mortgagor or any Other Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by the Mortgagor or that Other Obligant 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 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) 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

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- (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 Obligant or in the value of the Lands; or
- (m) 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 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

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- (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 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;

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- (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;
- (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.

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MORTGAGE TERMS – PART 2**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, 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;

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- (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 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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MORTGAGE TERMS – PART 2**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.

11.13 Management of Lands

Upon any default or breach by the Mortgagor in the performance or observance of any of the terms of this Mortgage the Mortgagee, or its nominee, on one week's written notice to the Mortgagor, will be entitled to replace any existing management of the Lands. The Mortgagee or its nominee shall receive a management fee equal to five percent (5.0%) of the gross revenue for the Lands for any period during which the Mortgagee or its nominee is acting as manager of the Lands.

**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

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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.

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 Loan Agreement 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.

Certified to be a true copy of the original.

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2**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
 - (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; Certified to be a true copy of the original.

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2

- (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 inadequate in the opinion of the Mortgagee, 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 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 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.

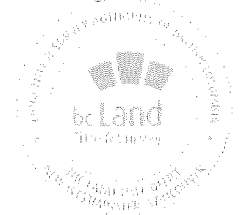
**ARTICLE 15
INTEREST RATE ALTERNATIVE AND
MAXIMUM RETURN TO MORTGAGEE**

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

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2

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) 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 16 LOAN AGREEMENT

16.1 Loan Agreement

The provisions of the Loan Agreement 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 Loan Agreement (whether restated herein or not) and any term of this Mortgage, then the term of the Loan Agreement will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Loan Agreement 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 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

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2

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**

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

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2

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:

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

PLW INVESTMENT LTD.
Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

Certified to be a true copy of the original.

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REGISTRAR OF LAND TITLES



MORTGAGE TERMS – PART 2

with a copy to:

STIRLING LLP

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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

AMY BARSHA WASHINGTON

835 Eyremount Drive
West Vancouver, BC V7S 2A8

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

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

00052178.1

Certified to be a true copy of the original.

REGISTRAR OF LAND TITLES



This is Exhibit "S" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

Status: Registered

Doc #: CA9821404

RCVD: 2022-03-30 RQST: 2022-07-14 15.31.35

FORM_B_V25

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Mar-30-2022 17:50:42.001

CA9821404

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 33 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.

David Andrew
Martin LU86A9

Digitally signed by David
Andrew Martin LU86A9
Date: 2022.03.30
17:49:54 -07'00'

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

Stirling LLP, Business Law

1460 -701 West Georgia Street

P.O. Box 10156 LCD Pacific Centre

Vancouver

BC V7Y 1E4

Tel: 604.674.3818

Matter No.: 2123.003 (DAM)

Document Fees: \$75.22

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))

SEE SCHEDULE

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

PLW INVESTMENT LTD.

1460 - 701 WEST GEORGIA STREET

VANCOUVER

CANADA

BRITISH COLUMBIA

V7Y 1E4

Incorporation No

BC1189338

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 33 PAGES

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:

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)

Hailey K. Laycraft
 Barrister & Solicitor
 KORNFELD LLP
 1100 - 505 Burrard Street
 Vancouver, BC V7X 1M5
 Direct: 604-331-8326

Execution Date		
Y	M	D
20	08	26

Borrower(s) Signature(s)

EDISON WASHINGTON by his
 power of attorney, LUJIAN SHAO
 (see CA8344334)

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 D**

EXECUTIONS CONTINUED

PAGE 3 of 33 pages

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

Hailey K. Laycraft
Barrister & Solicitor
KORNFELD LLP
1100 - 505 Burrard Street
Vancouver, BC V7X 1M5
Direct: 604-331-8326

20	08	26
----	----	----

AMY BARSHA WASHINGTON by her
power of attorney, LUCY TRU
WASHINGTON (see CA7892348)

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 #: CA9821404

RCVD: 2022-03-30 RQST: 2022-07-14 15.31.35

FORM_E_V25

**LAND TITLE ACT
FORM E****SCHEDULE**PAGE 4 OF 33 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]

009-467-904 LOT 8 BLOCK 700 DISTRICT LOT 526 PLAN 6539**008-116-059 LOT 11 BLOCK 740 DISTRICT LOT 526 PLAN 6539**

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

PAGE 5 OF 33 PAGES

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

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

AS TO PID: 009-467-904

EDISON WASHINGTON of 835 Eyremount Drive, West Vancouver, BC V7S 2A8

AS TO PID: 008-116-059

AMY BASHRA WASHINGTON of 835 Eyremount Drive, West Vancouver, BC V7S 2A8

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 Loan Agreement and the security or other documents referred to therein (including this Mortgage) up to the aggregate of:

- (i) the principal sum of \$15,000,000.00;
- (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) "Interest Modification Date" has the meaning provided in the Loan Agreement;
- (b) "Loan Agreement" means the agreement dated August 17, 2020 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;

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

PAGE 6 OF 33 PAGES

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

- (c) "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;
 - (d) "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
 - (e) "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:
- Interest Rate shall be at a rate equal to 12.00% per annum, increasing to 18.00% per annum on the Interest Modification Date, calculated 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.

MORTGAGE TERMS – PART 2

PAGE 7

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) **“Discharge Fee”** means the sum of \$150.00 per unit or discharge to be paid by the Mortgagor to the Mortgagee prior to the delivery of any discharge;
- (d) **“First Payment Date”** means the first payment date, if any, set out or referred to in Item 5(f) of the Mortgage Form;
- (e) **“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;
 - (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

MORTGAGE TERMS – PART 2

PAGE 8

- (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;
- (f) **“Interest Adjustment Date”** means the interest adjustment date, if any, set out or referred to in Item 5(c) of the Mortgage Form;
- (g) **“Interest Calculation Period”** means the interest calculation period set out or referred to in Item 5(d) of the Mortgage Form;
- (h) **“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;
- (i) **“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;
- (j) **“Last Payment Date”** means the last payment date, if any, set out or referred to in Item 5(i) of the Mortgage Form;
- (k) **“Loan Agreement”** means the agreement dated August 17, 2020 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;
- (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;
- (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;

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- (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 Obligant;
- (r) **“Other Obligant”** 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 Loan Agreement;
- (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 Loan Agreement 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 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.

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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,

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.

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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.

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

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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.

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.

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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 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;
- (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.

4.7 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.

4.8 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

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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.

4.9 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.

4.10 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.

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 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**

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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****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).

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.

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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 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 Loan Agreement, 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.

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.

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7.3 Repair

The Mortgagor will keep the Lands and all buildings, structures, erections, improvements and the like now 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.

**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

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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 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,

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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
- (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 Mortgagee 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:

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- (a) at any time there is a default or a breach by the Mortgagor or any Other Obligant 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 Obligant 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 Obligant 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 Obligant 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
- (d) any proceedings with respect to the Mortgagor or any Other Obligant is commenced under the compromise or arrangement provisions of any applicable legislation, or the Mortgagor or any Other Obligant 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 Obligant 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 Obligant defaults under any Permitted Encumbrances; or
- (g) the Mortgagor or any Other Obligant ceases, or threatens to cease, to carry on his, her or its business as the same is conducted by the Mortgagor or that Other Obligant 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 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) 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

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- (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 Obligant or in the value of the Lands; or
- (m) 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 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

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- (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 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;

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- (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;
- (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.

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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, 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;

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- (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 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.

11.13 Management of Lands

Upon any default or breach by the Mortgagor in the performance or observance of any of the terms of this Mortgage the Mortgagee, or its nominee, on one week's written notice to the Mortgagor, will be entitled to replace any existing management of the Lands. The Mortgagee or its nominee shall receive a management fee equal to five percent (5.0%) of the gross revenue for the Lands for any period during which the Mortgagee or its nominee is acting as manager of the Lands.

**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

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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.

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 Loan Agreement 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
 - (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;

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- (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 inadequate in the opinion of the Mortgagee, 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 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 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.

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

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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) 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 16
LOAN AGREEMENT**

16.1 Loan Agreement

The provisions of the Loan Agreement 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 Loan Agreement (whether restated herein or not) and any term of this Mortgage, then the term of the Loan Agreement will govern and take precedence. Also, it is understood and agreed that a default under the terms of the Loan Agreement 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 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

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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**

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

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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:

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

PLW INVESTMENT LTD.
Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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with a copy to:

STIRLING LLP

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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

EDISON WASHINGTON**AMY BARSHA WASHINGTON****WASHINGTON PROPERTIES (WEST 31ST) INC.**

501 - 1195 West Broadway
Vancouver, BC V6H 3X5

Attention: Ralph Yetman

Fax No: 604.484.2120

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4


Attention: Ralph Yetman

Fax No: 604.484.2120

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

This is Exhibit "T" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

GENERAL SECURITY AGREEMENT

THIS GENERAL SECURITY AGREEMENT is dated December 20, 2018 and made,

BETWEEN:

1025332 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025332), having an office at 501- 1195 West Broadway, Vancouver, BC V6H 3X5

and

1025334 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025334), having an office at 501- 1195 West Broadway, Vancouver, BC V6H 3X5

and

1025336 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025336), having an office at 501- 1195 West Broadway, Vancouver, BC V6H 3X5

and

CHONGYE DEVELOPMENTS LTD., a company under the *Business Corporations Act* of British Columbia (BC0803171) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

WASHINGTON PROPERTIES (POINT GREY) INC., a company under the *Business Corporations Act* of British Columbia (BC1025331) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

AMY BARSHA WASHINGTON, Businesswoman, of 835 Eyremount Drive, West Vancouver, BC V7S 2A8

(collectively, the "Debtor")

AND:

PLW INVESTMENT LTD., a company under the *Business Corporations Act* of British Columbia (BC1189338), having an office at 2900 - 550 Burrard Street, Vancouver, BC V6C 0A3

(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 personal property and interests therein of every nature and kind and wherever situate, including all personal property 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, including all proceeds (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 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) **"Debtor"** means the party so described above and its successors and assigns, whether immediate or derivative.
- (e) **"Encumbrances"** means all security interests, assignments, mortgages, hypothecs, pledges, liens, claims, charges, (whether fixed or floating), or encumbrances whatsoever.
- (f) **"Events of Default"** means the events of default described in Article 7 of this Agreement and **"Event of Default"** means any one of them.
- (g) **"Intellectual Property"** in respect of a Person means present and after acquired intellectual or industrial property of that Person, 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, and contractual rights and any and all covenants not to compete in favour of that Person, and all income, royalties, damages, payments and claims now and hereafter due and or payable to that Person with respect thereto.
- (h) **"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.
- (i) **"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.
- (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).

- (k) **"Permitted Encumbrances"** means as of any particular time in respect of any particular Collateral, any of the following:
- (i) liens for taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested in good faith at the time by the Debtor and in respect of which the Debtor has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;
 - (ii) the lien of any judgment rendered or claim filed against the Debtor which the Debtor is contesting in good faith at the time and in respect of which the Debtor has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;
 - (iii) undetermined or inchoate liens and charges incidental to current construction or repairs or current operations which have not at the time been filed pursuant to law against the Debtor or which relate to obligations not due or delinquent;
 - (iv) maritime, warehousemen's, woodsmen's, carriers' and other similar liens which relate to obligations not due or delinquent;
 - (v) the Encumbrance resulting from the deposit of cash or obligations as security when the Debtor has required to do so by governmental or other public authority or by normal business practice in connection with contracts, licences or tenders or similar matters in the ordinary course of business and for the purpose of carrying on the same or to secure Workers' Compensation, surety or appeal bonds or to secure costs of litigation when required by law;
 - (vi) public and statutory obligations which are not due or delinquent, and security given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Debtor;
 - (vii) easements, rights-of-way or similar rights in land granted to or reserved by other Persons which do not materially impair the business of the Debtor in respect of such land;
 - (viii) reservations, limitations, provisions and conditions expressed in original grant of land from the Crown;
 - (ix) Section 219 covenants under the *Land Title Act* of British Columbia;
 - (x) any Encumbrance in favour of the Secured Party; and
 - (xi) any Encumbrance described or referred to in Schedule "A" hereto.
- (l) **"Secured Obligations"** means the obligations of the Debtor to the Secured Party (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.

- (m) **"Secured Party"** means the party so described above and its 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 to the Secured Party.
- (b) **Floating Charge:** the Debtor grants to the Secured Party a floating charge over all of the Debtor's present and after-acquired right, title, interest and benefit in and to:
 - (i) all property, assets and undertaking of every nature and kind and wherever situate and not subject to the fixed security interest described in the immediately preceding subparagraph (a) (including all real, immovable and leasehold property and all buildings, structures, fixtures and improvements and easements, rights of way, privileges, benefits, licences, profits and other rights, whether connected with or appurtenant to such property or otherwise); and
 - (ii) all of its goodwill and uncalled capital.
- (c) **Intellectual Property:** without limiting the generality of the foregoing, the Debtor grants to the Secured Party, by way of a mortgage and charge, a security interest in all its Intellectual Property and all proceeds thereof and therefrom, renewals thereof, accessions thereto and substitutions therefor.

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 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.

There shall be excepted out of or excluded from the assignment provided for in subparagraph 2.1(a)(iii), all Intellectual Property now or hereafter included in the Collateral.

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:** The Debtor, if a body corporate, is duly incorporated, properly organized and validly existing under the laws of the Province of British Columbia.
- (b) **Partnership:** The Debtor, if a partnership, has been duly formed as and validly exists as a partnership under the laws of the Province of British Columbia.
- (c) **Power and Authority:** 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 and any floating charge hereby created).
- (d) **Proceedings and Enforceability:** The Debtor, if a body corporate or partnership, represents and warrants that this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) or the partners, as the case may be, of the Debtor or the general partner of the Debtor as the case may be and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this 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.
- (e) **No Actions or Material Adverse Changes:** 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 properties, 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 or its properties;
- (f) **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.
- (g) **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.
- (h) **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.
- (i) **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 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.

- (j) **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.
- (k) **Chief Executive Office:** The Debtor has its chief executive office at the location described in Schedule "B".
- (l) **Location of Collateral:** The Collateral will be maintained (or in the case of mobile goods based) at the locations described in Schedule "B" or at any other location in British Columbia or any other jurisdictions disclosed in Schedule "B".
- (m) **Insurance:** The Collateral is insured in accordance with the terms hereof.
- (n) **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 "B".
- (o) **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 "B" or upon giving 15 days' prior written notice to the Secured Party.
- (p) **Rights in Collateral:** No Person other than the Debtor has any rights in the Collateral except as noted in Schedule "B".
- (q) **Solvency:** the assets of the Debtor exceeds its liabilities and the Debtor is able to meet its obligations as the same become due.
- (r) **Intellectual Property:**
 - (i) Ownership: the Debtor is the owner of the Intellectual Property applications and registrations (if any) described in Schedule "B"; 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: all trade-mark and industrial designs described in Schedule "B" have been in continuous use and that use has been proper in relation to the wares and/or services of Debtor; only the Debtor has used the trade-marks, 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 Party.
 - (iv) Claims: there are no outstanding or 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 in good order, condition and repair.
- (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 and shall maintain places of business at the locations disclosed in Schedule "B".
- (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 to indicate clearly that it is subject to the security interests hereby created.
- (i) **Notice of Loss of Collateral:** The Debtor shall give immediate written notice to the Secured Party of all 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; 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, 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 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:** 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 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.
- (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.
- (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.
 - (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.
 - (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.
 - (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 of its present Intellectual Property which is not currently protected by an application or

registration, including any and all improvements to Intellectual Property and, where commercially reasonable, apply to file registrations on unregistered trade-marks in Canada and the United States.

- (ii) Registration of after acquired Intellectual Property: apply to file applications and complete registrations of all Intellectual Property hereafter acquired by it in all jurisdictions where commercially reasonable.
- (iii) Maintain Records: keep up-to-date witnessed 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 and 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 license agreement or assignment.
- (vi) List of unregistered trade marks 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: mark all of its products and advertising appropriately to maintain the validity of all of its Intellectual Property rights.

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:

- (a) if there is a default or a breach by the Debtor (or by any other Person bound hereby) of any covenant, agreement, term, condition, stipulation or provision contained herein; or

- (b) if any representation or warranty contained herein 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 Obligant under any Other Document; or
- (d) if there is an event of default or breach by any Obligant under any other loan made by the Secured Party to or guaranteed by the Obligant or any Person comprising of the Obligant; or
- (e) if an Obligant 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
- (f) 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 its creditors pursuant to such provisions or otherwise; or
- (g) if a receiver or receiver-manager is appointed by a Court or any other Person in respect of an Obligant, or any part of the property, assets or undertakings charged by this agreement or any Other Document; or
- (h) 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
- (i) 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
- (j) 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
- (k) if in the opinion of the Secured Party a material portion of the Collateral is lost, damaged or destroyed; or
- (l) 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
- (m) 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
- (n) if an Obligant 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 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 from the ownership of same which exists as of the date of the execution of this Agreement by the Debtor; 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; 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 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 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 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 Obligations 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.

7.2 Floating Charge

The floating charge created hereby will become a fixed charge upon the earlier of the occurrence of an Event of Default referred to in paragraphs (e), (f), (g), (h) or (l) of Section 7.1 and the taking by the Secured Party of any action to enforce and realize on the security interest(s) created hereby.

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 situate) 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;
- (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 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:** None of 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.

ARTICLE 9 MISCELLANEOUS

9.1 Costs

The Debtor shall reimburse the Secured Party on demand for all interest, commissions, costs of realization and other 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.

9.2 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 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.

9.3 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.

9.4 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.

9.5 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.

9.6 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.

9.7 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.

9.8 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.

9.9 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.

9.10 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.

9.11 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.

9.12 Notices

Any notice, demand or other document to be given, or any delivery to be made hereunder shall be effective if in writing and delivered in person and left with, or if faxed and confirmed by prepaid registered letter addressed to the attention of:

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

PLW INVESTMENT LTD.

Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3

Attention: Brent C. Clark

Fax No: 604.631.3232

with a copy to:

FASKEN MARTINEAU DUMOULIN LLP

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

Attention: Brent C. Clark

Fax No: 604.631.3232

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

AMY BARSHA WASHINGTON

835 Eyremount Drive
West Vancouver, BC V7S 2A8

1025332 B.C. LTD.

1025334 B.C. LTD.

1025336 B.C. LTD.

CHONGYE DEVELOPMENTS LTD.

WASHINGTON PROPERTIES (POINT GREY) INC.

501 - 1195 West Broadway
Vancouver, BC V6H 3X5

Attention: _____

Fax No: _____

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

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 faxing 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.

9.13 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.

9.14 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.

ARTICLE 10 INTERPRETATION

10.1 Amendment

Any amendment of this Agreement shall not be binding unless in writing and signed by the Secured Party and the Debtor.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

10.6 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.

10.7 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.

10.8 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 Security Interest and other charge created hereby,

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 Security Interest and other charge contained in this Agreement will be deemed to create a Security Interest in (and if applicable, floating charge over) 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 (or in the case of a floating charge, real property or interests therein) as well as being a Security Interest in (or a floating charge over) the estate, interest and title of the Debtor in and to the Collateral (or in the case of a floating charge, its real property or interests therein), it being the intention of the parties hereto that this Agreement will create a Security Interest in (or a floating charge over) both the legal and beneficial title to the Collateral (or the applicable real property or interests therein).

10.9 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) 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 Debtor in favour of the Secured Party are also created, made, assumed or incurred hereunder by the Debtor in favour of those Persons.

10.10 Binding Effect

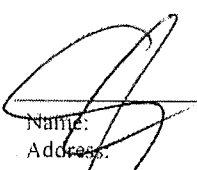
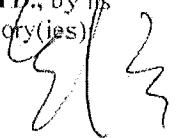
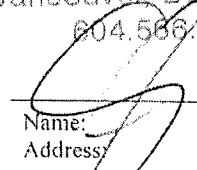
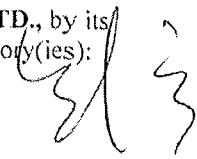
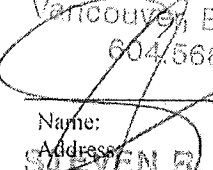
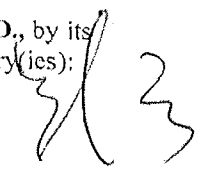
This Agreement shall be binding on the Debtor and its heirs, executors, personal representatives, successors and permitted assigns and shall enure to the benefit of the Secured Party and its successors and assigns.

10.11 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.

[Signature Pages to follow]

EXECUTED by the Debtor as of the day, month and year set forth below.

OFFICER SIGNATURE(S)	EXECUTION DATE			SIGNATURE(S)
	Y	M	D	
 Name: _____ Address: _____ STEVEN R. SLAZYK Occupation: <i>Barrister & Solicitor</i> 550 - 1130 West Pender St. Vancouver, BC V6E 4A4 604.566.9181	18	12	20	1025332 B.C. LTD., by its authorized signatory(ies):  _____ Edison Washington
 Name: _____ Address: _____ STEVEN R. SLAZYK Occupation: <i>Barrister & Solicitor</i> 550 - 1130 West Pender St. Vancouver, BC V6E 4A4 604.566.9181	18	12	20	1025334 B.C. LTD., by its authorized signatory(ies):  _____ Edison Washington
 Name: _____ Address: _____ STEVEN R. SLAZYK Occupation: <i>Barrister & Solicitor</i> 550 - 1130 West Pender St. Vancouver, BC V6E 4A4 604.566.9181	18	12	20	1025336 B.C. LTD., by its authorized signatory(ies):  _____ Edison Washington

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 execution of this instrument.

OFFICER SIGNATURE(S)

EXECUTION DATE

Y	M	D
18	12	20
18	12	20
18	12	20

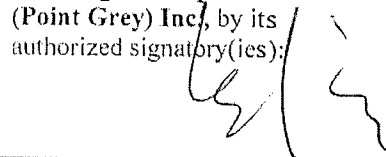
SIGNATURE(S)

CHONGYE
DEVELOPMENTS LTD.,
by its authorized
signatory(ies):

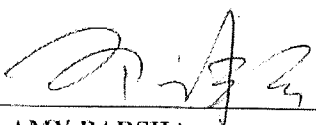



Amy Barsha Washington


Washington Properties
(Point Grey) Inc., by its
authorized signatory(ies):

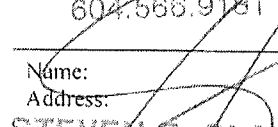


Edison Washington


AMY BARSHA
WASHINGTON

Name: 
Address:
STEVEN R. SLAZYK
Occupation: *Solicitor*
550 - 1130 West Pender St.
Vancouver, BC V6E 4A4
604.566.9181

Name: 
Address:
STEVEN R. SLAZYK
Occupation: *Barrister & Solicitor*
550 - 1130 West Pender St.
Vancouver, BC V6E 4A4
604.566.9181

Name: 
Address:
STEVEN R. SLAZYK
Occupation: *Barrister & Solicitor*
550 - 1130 West Pender St.
Vancouver, BC V6E 4A4
604.566.9181

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 execution of this instrument.

SCHEDULE "A"
PERMITTED ENCUMBRANCES

Nil

SCHEDULE "B"**SERIAL NUMBERED GOODS**

TYPE	SERIAL NUMBER	MODEL NUMBER	YEAR
N/A			

LOCATIONS IN BC WHERE COLLATERAL MAINTAINED

835 Eyremount Drive, West Vancouver, BC V7S 2A8

4883 Belmont Avenue, Vancouver, BC V6T 1A8

4889 Belmont Avenue, Vancouver, BC V6T 1A8

4899 Belmont Avenue, Vancouver, BC V6T 1A8

4406 / 4408 3rd Avenue West, Vancouver, BC V6R 1N1

JURISDICTIONS (OTHER THAN B.C.) AND LOCATION OF COLLATERAL

JURISDICTIONS:	LOCATIONS:
Nil.	

CHIEF EXECUTIVE OFFICE

501 - 1195 West Broadway, Vancouver, BC V6H 3X5

OTHER NAMES

Nil

OTHER PERSONS WITH RIGHTS IN COLLATERAL

Nil

**INTELLECTUAL PROPERTY APPLICATIONS
AND REGISTRATIONS / TRADE MARK AND INDUSTRIAL DESIGNS**

Nil

BETWEEN:

**1025332 B.C. LTD., 1025334 B.C. LTD.
1025336 B.C. LTD., CHONGYE DEVELOPMENTS
LTD., WASHINGTON PROPERTIES (POINT
GREY) INC. and
AMY BARSHA WASHINGTON**

AND:

PLW INVESTMENT LTD.

GENERAL SECURITY AGREEMENT

**FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors**

**Bentall 5, Suite 2900 - 550 Burrard Street
Vancouver, BC, Canada V6C 0A3
Telephone: 604.631.3131**

Counsel: Brent C. Clark

File No: 313220.00005

This is Exhibit "U" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

GENERAL SECURITY AGREEMENT

THIS GENERAL SECURITY AGREEMENT is dated July 20, 2019 and made,

BETWEEN:

1025332 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025332), having an office at 501 - 1195 West Broadway, Vancouver, BC V6H 3X5

and

1025334 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025334), having an office at 501 - 1195 West Broadway, Vancouver, BC V6H 3X5

and

1025336 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1025336), having an office at 501 - 1195 West Broadway, Vancouver, BC V6H 3X5

and

WASHINGTON PROPERTIES (POINT GREY) INC., a company under the *Business Corporations Act* of British Columbia (BC1025331) having an office at 501-1195 West Broadway, Vancouver, BC V6H 3X5;

and

AMY BARSHA WASHINGTON, Businesswoman, of 835 Eyremount Drive, West Vancouver, BC V7S 2A8

and

WASHINGTON PROPERTIES (QEP) INC., a company under the *Business Corporations Act* of British Columbia (BC1009302) having an office at 501 - 1195 West Broadway, Vancouver, BC V6H 3X5;

and

PRARDA DEVELOPMENTS CORPORATION, a company under the *Business Corporations Act* of British Columbia (BC0987747) having an office at 501 - 1195 West Broadway, Vancouver, BC V6H 3X5;

and

1094321 B.C. LTD., a company under the *Business Corporations Act* of British Columbia (BC1094321) having an office at 501 - 1195 West Broadway, Vancouver, BC V6H 3X5;

(collectively, the “Debtor”)

AND:

PLW INVESTMENT LTD., a company under the *Business Corporations Act* of British Columbia (BC1189338), having an office at, Suite 1460 – 701 West Georgia Street, Vancouver, BC V7Y 1E4.

(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 personal property and interests therein of every nature and kind and wherever situate, including all personal property 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, including all proceeds (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 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) “**Debtor**” means the party so described above and its successors and assigns, whether immediate or derivative.
- (e) “**Encumbrances**” means all security interests, assignments, mortgages, hypothecs, pledges, liens, claims, charges, (whether fixed or floating), or encumbrances whatsoever.
- (f) “**Events of Default**” means the events of default described in Article 7 of this Agreement and “**Event of Default**” means any one of them.
- (g) “**Intellectual Property**” in respect of a Person means present and after acquired intellectual or industrial property of that Person, 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, and contractual rights and any and all covenants not to compete in favour of that Person, and all income, royalties, damages, payments and claims now and hereafter due and or payable to that Person with respect thereto.

- (h) **"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.
- (i) **"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.
- (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).
- (k) **"Permitted Encumbrances"** means as of any particular time in respect of any particular Collateral, any of the following:
 - (i) liens for taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested in good faith at the time by the Debtor and in respect of which the Debtor has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;
 - (ii) the lien of any judgment rendered or claim filed against the Debtor which the Debtor is contesting in good faith at the time and in respect of which the Debtor has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;
 - (iii) undetermined or inchoate liens and charges incidental to current construction or repairs or current operations which have not at the time been filed pursuant to law against the Debtor or which relate to obligations not due or delinquent;
 - (iv) maritime, warehousemen's, woodsmen's, carriers' and other similar liens which relate to obligations not due or delinquent;
 - (v) the Encumbrance resulting from the deposit of cash or obligations as security when the Debtor has required to do so by governmental or other public authority or by normal business practice in connection with contracts, licences or tenders or similar matters in the ordinary course of business and for the purpose of carrying on the same or to secure Workers' Compensation, surety or appeal bonds or to secure costs of litigation when required by law;

- (vi) public and statutory obligations which are not due or delinquent, and security given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Debtor;
 - (vii) easements, rights-of-way or similar rights in land granted to or reserved by other Persons which do not materially impair the business of the Debtor in respect of such land;
 - (viii) reservations, limitations, provisions and conditions expressed in original grant of land from the Crown;
 - (ix) Section 219 covenants under the *Land Title Act* of British Columbia;
 - (x) any Encumbrance in favour of the Secured Party; and
 - (xi) any Encumbrance described or referred to in Schedule "A" hereto.
- (l) **"Secured Obligations"** means the obligations of the Debtor to the Secured Party (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.
- (m) **"Secured Party"** means the party so described above and its 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 to the Secured Party.
- (b) **Floating Charge:** the Debtor grants to the Secured Party a floating charge over all of the Debtor's present and after-acquired right, title, interest and benefit in and to:

- (i) all property, assets and undertaking of every nature and kind and wherever situate and not subject to the fixed security interest described in the immediately preceding subparagraph (a) (including all real, immovable and leasehold property and all buildings, structures, fixtures and improvements and easements, rights of way, privileges, benefits, licences, profits and other rights, whether connected with or appurtenant to such property or otherwise); and
- (ii) all of its goodwill and uncalled capital.
- (c) **Intellectual Property:** without limiting the generality of the foregoing, the Debtor grants to the Secured Party, by way of a mortgage and charge, a security interest in all its Intellectual Property and all proceeds thereof and therefrom, renewals thereof, accessions thereto and substitutions therefor.

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 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.

There shall be excepted out of or excluded from the assignment provided for in subparagraph 2.1(a)(iii), all Intellectual Property now or hereafter included in the Collateral.

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:** The Debtor, if a body corporate, is duly incorporated, properly organized and validly existing under the laws of the Province of British Columbia.
- (b) **Partnership:** The Debtor, if a partnership, has been duly formed as and validly exists as a partnership under the laws of the Province of British Columbia.
- (c) **Power and Authority:** 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 and any floating charge hereby created).
- (d) **Proceedings and Enforceability:** The Debtor, if a body corporate or partnership, represents and warrants that this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) or the partners, as the case may be, of the Debtor or the general partner of the Debtor as the case may be and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this 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.
- (e) **No Actions or Material Adverse Changes:** 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 properties, 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 or its properties;

- (f) **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.
- (g) **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.
- (h) **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.
- (i) **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 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.
- (j) **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.
- (k) **Chief Executive Office:** The Debtor has its chief executive office at the location described in Schedule "B".
- (l) **Location of Collateral:** The Collateral will be maintained (or in the case of mobile goods based) at the locations described in Schedule "B" or at any other location in British Columbia or any other jurisdictions disclosed in Schedule "B".
- (m) **Insurance:** The Collateral is insured in accordance with the terms hereof.
- (n) **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 "B".
- (o) **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 "B" or upon giving 15 days' prior written notice to the Secured Party.
- (p) **Rights in Collateral:** No Person other than the Debtor has any rights in the Collateral except as noted in Schedule "B".
- (q) **Solvency:** the assets of the Debtor exceeds its liabilities and the Debtor is able to meet its obligations as the same become due.

(r) **Intellectual Property:**

- (i) Ownership: the Debtor is the owner of the Intellectual Property applications and registrations (if any) described in Schedule "B"; 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: all trade-mark and industrial designs described in Schedule "B" have been in continuous use and that use has been proper in relation to the wares and/or services of Debtor; only the Debtor has used the trade-marks, 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 Party.
- (iv) Claims: there are no outstanding or 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 in good order, condition and repair.
- (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 and shall maintain places of business at the locations disclosed in Schedule "B".
- (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 to indicate clearly that it is subject to the security interests hereby created.
- (i) **Notice of Loss of Collateral:** The Debtor shall give immediate written notice to the Secured Party of all 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; 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, 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 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:** 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 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.
- (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.
 - (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.
 - (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.
 - (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.
 - (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 of its present Intellectual Property which is not currently protected by an application or registration, including any and all improvements to Intellectual Property and, where commercially reasonable, apply to file registrations on unregistered trade-marks in Canada and the United States.
 - (ii) Registration of after acquired Intellectual Property: apply to file applications and complete registrations of all Intellectual Property hereafter acquired by it in all jurisdictions where commercially reasonable.
 - (iii) Maintain Records: keep up-to-date witnessed 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 and 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 license agreement or assignment.
 - (vi) List of unregistered trade marks 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: mark all of its products and advertising appropriately to maintain the validity of all of its Intellectual Property rights.

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:

- (a) if there is a default or a breach by the Debtor (or by any other Person bound hereby) of any covenant, agreement, term, condition, stipulation or provision contained herein; or
- (b) if any representation or warranty contained herein 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 there is an event of default or breach by any Obligor under any other loan made by the Secured Party to or guaranteed by the Obligor or any Person comprising of the Obligor; or
- (e) 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
- (f) 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
- (g) 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 any Other Document; or
- (h) 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

- (i) 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
- (j) 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
- (k) if in the opinion of the Secured Party a material portion of the Collateral is lost, damaged or destroyed; or
- (l) 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
- (m) 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
- (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 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 from the ownership of same which exists as of the date of the execution of this Agreement by the Debtor; 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
 - (ii) there is any change in the Persons comprising the partnership; or
- (p) if an Obligor 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 Obligor 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 there is or has been a material adverse change in the financial condition of an Obligor 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 Obligations 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.

7.2 Floating Charge

The floating charge created hereby will become a fixed charge upon the earlier of the occurrence of an Event of Default referred to in paragraphs (e), (f), (g), (h) or (l) of Section 7.1 and the taking by the Secured Party of any action to enforce and realize on the security interest(s) created hereby.

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;
- (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 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:** None of 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.

ARTICLE 9 MISCELLANEOUS

9.1 Costs

The Debtor shall reimburse the Secured Party on demand for all interest, commissions, costs of realization and other 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.

9.2 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 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.

9.3 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.

9.4 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.

9.5 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.

9.6 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.

9.7 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.

9.8 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.

9.9 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.

9.10 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.

9.11 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.

9.12 Notices

Any notice, demand or other document to be given, or any delivery to be made hereunder shall be effective if in writing and delivered in person and left with, or if faxed and confirmed by prepaid registered letter addressed to the attention of:

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

PLW INVESTMENT LTD.
Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

with a copy to:

STIRLING LLP
Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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

AMY BARSHA WASHINGTON
835 Eyremount Drive
West Vancouver, BC V7S 2A8

1025332 B.C. LTD.
1025334 B.C. LTD.
1025336 B.C. LTD.
WASHINGTON PROPERTIES (POINT GREY) INC.
WASHINGTON PROPERTIES (QEP) INC.
PRARDA DEVELOPMENTS CORPORATION
1094321 B.C. LTD.
501 - 1195 West Broadway
Vancouver, BC V6H 3X5

Attention: Ralph Yetman

Fax No: 604.484.2120

with a copy to:

YETMANS LAW CORPORATION
Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

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 faxing 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.

9.13 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.

9.14 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.

ARTICLE 10 INTERPRETATION

10.1 Amendment

Any amendment of this Agreement shall not be binding unless in writing and signed by the Secured Party and the Debtor.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

10.6 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.

10.7 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.

10.8 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 Security Interest and other charge created hereby,

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 Security Interest and other charge contained in this Agreement will be deemed to create a Security Interest in (and if applicable, floating charge over) 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 (or in the case of a floating charge, real property or interests therein) as well as being a Security Interest in (or a floating charge over) the estate, interest and title of the Debtor in and to the Collateral (or in the case of a floating charge, its real property or interests therein), it being the intention of the parties hereto that this Agreement will create a Security Interest in (or a floating charge over) both the legal and beneficial title to the Collateral (or the applicable real property or interests therein).

10.9 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) 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 Debtor in favour of the Secured Party are also created, made, assumed or incurred hereunder by the Debtor in favour of those Persons.

10.10 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.

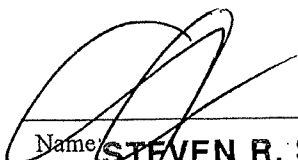
10.11 Entire Agreement

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.

[Signature Pages to follow]

EXECUTED by the Debtor as of the day, month and year set forth below.

OFFICER SIGNATURE(S) EXECUTION DATE SIGNATURE(S)


 Name: **STEVEN R. SLAZYK**
 Address: *Barrister & Solicitor*
 550 - 1130 West Pender St.
 Occupation: Vancouver, BC V6E 4A4
 604.566.9181

Y	M	D
19	07	26
19	07	26
19	07	26

1025332 B.C. LTD., by its
 authorized signatory(ies):

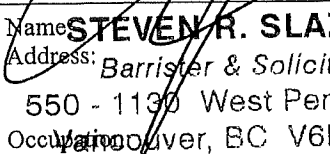
Name:


1025334 B.C. LTD., by its
 authorized signatory(ies):

Name:

1025336 B.C. LTD., by its
 authorized signatory(ies):

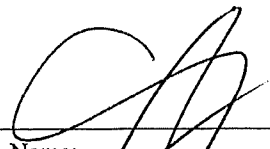
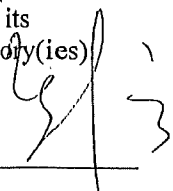

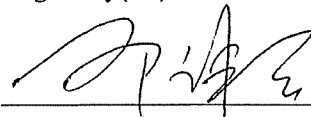
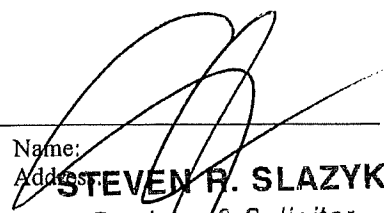
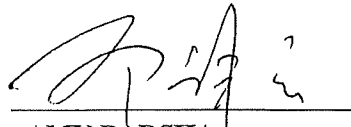
Name


 Name: **STEVEN R. SLAZYK**
 Address: *Barrister & Solicitor*
 550 - 1130 West Pender St.
 Occupation: Vancouver, BC V6E 4A4
 604.566.9181


 Name: **STEVEN R. SLAZYK**
 Address: *Barrister & Solicitor*
 550 - 1130 West Pender St.
 Occupation: Vancouver, BC V6E 4A4
 604.566.9181


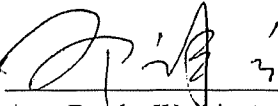
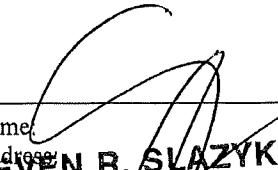

OFFICER CERTIFICATION:

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 execution of this instrument.

OFFICER SIGNATURE(S)	EXECUTION DATE			SIGNATURE(S)
	Y	M	D	
 Name: STEVEN R. SLAZYK Address: Barrister & Solicitor 550 - 1130 West Pender St. Occupation: Vancouver, BC V6E 4A4 604.566.9181	19	07	26	WASHINGTON PROPERTIES (POINT GREY) INC. by its authorized signatory(ies)  Name:
 Name: STEVEN R. SLAZYK Address: Barrister & Solicitor 550 - 1130 West Pender St. Occupation: Vancouver, BC V6E 4A4 604.566.9181	19	07	26	WASHINGTON PROPERTIES (QEP) INC., by its authorized signatory(ies):  Amy Barsha Washington
 Name: STEVEN R. SLAZYK Address: Barrister & Solicitor 550 - 1130 West Pender St. Occupation: Vancouver, BC V6E 4A4 604.566.9181	19	07	26	 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 execution of this instrument.

OFFICER SIGNATURE(S)	EXECUTION DATE			SIGNATURE(S)
	Y	M	D	
 Name: STEVEN R. SLAZYK Address: <i>Barrister & Solicitor</i> 550 - 1130 West Pender St. Occupation: Vancouver, BC V6E 4A4 604.566.9181	19	07	26	PRARDA DEVELOPMENTS CORPORATION by its authorized signatory(ies):  Amy Barsha Washington
 Name: STEVEN R. SLAZYK Address: <i>Barrister & Solicitor</i> 550 - 1130 West Pender St. Occupation: Vancouver, BC V6E 4A4 604.566.9181	19	07	26	1094321 B.C. LTD., by its authorized signatory(ies):  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 execution of this instrument.

SCHEDULE "A"
PERMITTED ENCUMBRANCES

Nil

SCHEDULE "B"**SERIAL NUMBERED GOODS**

TYPE	SERIAL NUMBER	MODEL NUMBER	YEAR
N/A			

LOCATIONS IN BC WHERE COLLATERAL MAINTAINED

4883 Belmont Avenue, Vancouver, BC V6T 1A8

4889 Belmont Avenue, Vancouver, BC V6T 1A8

4899 Belmont Avenue, Vancouver, BC V6T 1A8

4949 Cambie Street, Vancouver, BC V5Z 2Z6

506 West 27th Avenue, Vancouver, BC V5Z 2G2

4339 Cambie Street, Vancouver, BC V5Z 2Y6

4361 Cambie Street, Vancouver, BC V5Z 2Y6

4387 Cambie Street, Vancouver, BC V5Z 2Y6

JURISDICTIONS (OTHER THAN B.C.) AND LOCATION OF COLLATERAL

JURISDICTIONS:	LOCATIONS:
Nil.	

CHIEF EXECUTIVE OFFICE

501 - 1195 West Broadway, Vancouver, BC V6H 3X5

OTHER NAMES

Nil


OTHER PERSONS WITH RIGHTS IN COLLATERAL

Nil

**INTELLECTUAL PROPERTY APPLICATIONS
AND REGISTRATIONS / TRADE MARK AND INDUSTRIAL DESIGNS**

Nil

This is Exhibit "V" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

PROJECT SPECIFIC SECURITY AGREEMENT

THIS PROJECT SPECIFIC SECURITY AGREEMENT is dated August 29, 2018 and made,

BETWEEN:

PRARDA DEVELOPMENTS CORPORATION, a company under the *Business Corporation Act* of British Columbia (BC0987747), having an office at 4491 Cambie Street, Vancouver, BC V5Z 2Y8

and

1094321 B.C. LTD., a company under the *Business Corporation Act* of British Columbia (BC1094321), having an office at 4491 Cambie Street, Vancouver, BC V5Z 2Y8

(collectively, the "Debtor")

AND:

KINGSETT MORTGAGE CORPORATION, a corporation federally incorporated under the *Canada Business Corporations Act* (6563431), having an office at Suite 4400, 66 Wellington Street West, Toronto, ON M5K 1H6

(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 personal property and interests therein of every nature and kind and wherever situate, including all personal property 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, including all proceeds (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 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 August 13, 2018, as amended by a letter dated August 27, 2018, issued by the Lender to and accepted by the Borrower in connection with the Loan, as amended, modified, restated or replaced from time to time.
- (e) **"Debtor"** means the party so described above and its successors and assigns, whether immediate or derivative.
- (f) **"Encumbrances"** means all security interests, assignments, mortgages, hypothecs, pledges, liens, claims, charges, (whether fixed or floating), or encumbrances whatsoever.
- (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"** in respect of a Person means present and after acquired intellectual or industrial property of that Person, 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, and contractual rights and any and all covenants not to compete in favour of that Person, and all income, royalties, damages, payments and claims now and hereafter due and or payable to that Person with respect thereto.
- (i) **"Lands"** means the lands and premises civically and legally known as follows:

506 27th Avenue W, Vancouver, BC

<u>PID</u>	<u>Legal Description</u>
007-090-536	LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539

4339 Cambie Street, Vancouver, BC

<u>PID</u>	<u>Legal Description</u>
003-650-278	LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539

4361 Cambie Street, Vancouver, BC

<u>PID</u>	<u>Legal Description</u>
010-871-438	LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539

4387 Cambie Street, Vancouver, BC

<u>PID</u>	<u>Legal Description</u>
010-871-471	LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539

- (j) **"Loan"** means a loan of up to \$23,500,000.00 made or to be made by the Lender to the Borrower, as contemplated by the Commitment Letter.
- (k) **"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.
- (l) **"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.
- (m) **"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).
- (n) **"Permitted Encumbrances"** means as of any particular time in respect of any particular Collateral, any of the following:
 - (i) liens for taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested in good faith at the time by the Debtor and in respect of which the Debtor has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;
 - (ii) the lien of any judgment rendered or claim filed against the Debtor which the Debtor is contesting in good faith at the time and in respect of which the Debtor has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;
 - (iii) undetermined or inchoate liens and charges incidental to current construction or repairs or current operations which have not at the time been filed pursuant to law against the Debtor or which relate to obligations not due or delinquent;
 - (iv) maritime, warehousemen's, woodsmen's, carriers' and other similar liens which relate to obligations not due or delinquent;
 - (v) the Encumbrance resulting from the deposit of cash or obligations as security when the Debtor has required to do so by governmental or other public authority or by normal business practice in connection with contracts, licences or tenders or similar matters in the ordinary course of business and for the purpose of carrying on the same or to secure Workers' Compensation, surety or appeal bonds or to secure costs of litigation when required by law;

- 4 -

- (vi) public and statutory obligations which are not due or delinquent, and security given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Debtor;
 - (vii) easements, rights-of-way or similar rights in land granted to or reserved by other Persons which do not materially impair the business of the Debtor in respect of such land;
 - (viii) reservations, limitations, provisions and conditions expressed in original grant of land from the Crown;
 - (ix) Section 219 covenants under the *Land Title Act* of British Columbia;
 - (x) any Encumbrance in favour of the Secured Party; and
 - (xi) any Encumbrance described or referred to in Schedule "A" hereto.
- (o) **"Secured Obligations"** means the obligations of the Debtor to the Secured Party arising 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.
- (p) **"Secured Party"** means the party so described above and its 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 the Debtor:

- (a) grants to the Secured Party (who takes from the Debtor) a continuing security interest in the Collateral;
- (b) grants, mortgages and charges the Collateral to the Secured Party by way of a fixed and specific charge; and
- (c) absolutely assigns the Collateral to the Secured Party.
- (d) **Floating Charge:** the Debtor grants to the Secured Party a floating charge over all of the Debtor's present and after-acquired right, title, interest and benefit in and to:

- (i) all property, assets and undertaking of every nature and kind and wherever situate and not subject to the fixed security interest described in the immediately preceding subparagraph (a) (including all real, immovable and leasehold property and all buildings, structures, fixtures and improvements and easements, rights of way, privileges, benefits, licences, profits and other rights, whether connected with or appurtenant to such property or otherwise); and
- (ii) all of its goodwill and uncalled capital.

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 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.

There shall be excepted out of or excluded from the assignment provided for in subparagraph 2.1(c), all Intellectual Property now or hereafter included in the Collateral.

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:** The Debtor, if a body corporate, is duly incorporated, properly organized and validly existing under the laws of the Province of British Columbia.
- (b) **Partnership:** The Debtor, if a partnership, has been duly formed as and validly exists as a partnership under the laws of the Province of British Columbia.
- (c) **Power and Authority:** 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 and any floating charge hereby created).
- (d) **Proceedings and Enforceability:** The Debtor, if a body corporate or partnership, represents and warrants that this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) or the partners, as the case may be, of the Debtor or the general partner of the Debtor as the case may be and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this 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.
- (e) **No Actions or Material Adverse Changes:** 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 properties, 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

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judgments, writs of execution, work orders, injunctions, directives against the Debtor or its properties;

- (f) **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.
- (g) **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.
- (h) **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.
- (i) **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 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.
- (j) **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.
- (k) **Chief Executive Office:** The Debtor has its chief executive office at the location described in Schedule "B".
- (l) **Location of Collateral:** The Collateral will be maintained (or in the case of mobile goods based) at the locations described in Schedule "B" or at any other location in British Columbia or any other jurisdictions disclosed in Schedule "B".
- (m) **Insurance:** The Collateral is insured in accordance with the terms hereof.
- (n) **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 "B".
- (o) **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

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English-French form) except as disclosed in Schedule "B" or upon giving 15 days' prior written notice to the Secured Party.

- (p) **Rights in Collateral:** No Person other than the Debtor has any rights in the Collateral except as noted in Schedule "B".
- (q) **Solvency:** the assets of the Debtor exceeds its liabilities and the Debtor is able to meet its obligations as the same become due.
- (r) **Intellectual Property:**
 - (i) **Ownership:** the Debtor is the owner of the Intellectual Property applications and registrations (if any) described in Schedule "B"; 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:** all trade-mark and industrial designs described in Schedule "B" have been in continuous use and that use has been proper in relation to the wares and/or services of Debtor; only the Debtor has used the trade-marks, 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 Party.
 - (iv) **Claims:** there are no outstanding or 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.

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- (c) **Keep Collateral in Good Repair:** The Debtor shall keep the Collateral in good order, condition and repair.
- (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 and shall maintain places of business at the locations disclosed in Schedule "B".
- (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) **Marking the Collateral:** The Debtor shall, at the request of the Secured Party, mark, or otherwise take appropriate steps to identify, the Collateral to indicate clearly that it is subject to the security interests hereby created.
- (h) **Notice of Loss of Collateral:** The Debtor shall give immediate written notice to the Secured Party of all loss or damage to or loss or possession of the Collateral otherwise than by disposition in accordance with the terms hereof.
- (i) **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; 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.
- (j) **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.

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- (k) **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, 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.
- (l) **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 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.
- (m) **Proceeds in Trust:** 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.
- (n) **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.
- (o) **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.
- (p) **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

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- (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 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.

- (q) **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.
- (r) **Change of Name:** The Debtor shall not change its name without giving to the Secured Party 20 days' prior written notice of the change.
- (s) **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.
- (t) **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.
- (u) **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.
 - (v) Return of Collateral: the return to, or repossession by, the Debtor of Collateral.
- (v) **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,

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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.
 - (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.
- (w) **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.
 - (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.
 - (vi) Other Information: such information concerning the Collateral, the Debtor and Debtor's business and affairs as the Secured Party may reasonably require.
- (x) **Intellectual Property**: The Debtor shall:
- (i) Registration of present Intellectual Property: where commercially reasonable, apply to file applications and complete registrations on any of its present Intellectual Property which is not currently protected by an application or registration, including any and all improvements to Intellectual Property and, where commercially reasonable, apply to file registrations on unregistered trade-marks in Canada and the United States.
 - (ii) Registration of after acquired Intellectual Property: apply to file applications and complete registrations of all Intellectual Property hereafter acquired by it in all jurisdictions where commercially reasonable.

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- (iii) Maintain Records: keep up-to-date witnessed 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 and 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 license agreement or assignment.
- (vi) List of unregistered trade marks 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: mark all of its products and advertising appropriately to maintain the validity of all of its Intellectual Property rights.

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:

- (a) if there is a default or a breach by the Debtor (or by any other Person bound hereby) of any covenant, agreement, term, condition, stipulation or provision contained herein; or
- (b) if any representation or warranty contained herein 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

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- (c) if at any time there is an event of default or a breach by any Obligant under any Other Document; or
- (d) if there is an event of default or breach by any Obligant under any other loan made by the Secured Party to or guaranteed by the Obligant or any Person comprising of the Obligant; or
- (e) if an Obligant 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
- (f) 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 its creditors pursuant to such provisions or otherwise; or
- (g) if a receiver or receiver-manager is appointed by a Court or any other Person in respect of an Obligant, or any part of the property, assets or undertakings charged by this agreement or any Other Document; or
- (h) 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
- (i) 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
- (j) 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
- (k) if in the opinion of the Secured Party a material portion of the Collateral is lost, damaged or destroyed; or
- (l) 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
- (m) 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
- (n) if an Obligant 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

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- 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 from the ownership of same which exists as of the date of the execution of this Agreement by the Debtor; 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; 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 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 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 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 Obligations 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.

7.2 Floating Charge

The floating charge created hereby will become a fixed charge upon the earlier of the occurrence of an Event of Default referred to in paragraphs (e), (f), (g), (h) or (l) of Section 7.1 and the taking by the Secured Party of any action to enforce and realize on the security interest(s) created hereby.

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 situate) 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;

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- (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;
- (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;

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- (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;

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- (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 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:** None of 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

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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.

ARTICLE 9 MISCELLANEOUS

9.1 Costs

The Debtor shall reimburse the Secured Party on demand for all interest, commissions, costs of realization and other 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.

9.2 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 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.

9.3 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.

9.4 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.

9.5 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.

9.6 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.

9.7 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.

9.8 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.

9.9 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.

9.10 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.

9.11 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.

9.12 Notices

Any notice, demand or other document to be given, or any delivery to be made hereunder shall be effective if in writing and delivered in person and left with, or if faxed and confirmed by prepaid registered letter addressed to the attention of:

- (a) in the case of the Secured Party, 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

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with a copy to:

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

Attention: Brent C. Clark

Fax No: 604.631.3232

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

PRARDA DEVELOPMENTS CORPORATION
1094321 B.C. LTD.
4491 Cambie Street
Vancouver, BC V5Z 2Y8

Attention: Amy Barsha Washington

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 faxing 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.

9.13 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.

9.14 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.

ARTICLE 10 INTERPRETATION

10.1 Amendment

Any amendment of this Agreement shall not be binding unless in writing and signed by the Secured Party and the Debtor.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

10.6 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.

10.7 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.

10.8 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

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(b) each and every Security Interest and other charge created hereby, 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 Security Interest and other charge contained in this Agreement will be deemed to create a Security Interest in (and if applicable, floating charge over) 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 (or in the case of a floating charge, real property or interests therein) as well as being a Security Interest in (or a floating charge over) the estate, interest and title of the Debtor in and to the Collateral (or in the case of a floating charge, its real property or interests therein), it being the intention of the parties hereto that this Agreement will create a Security Interest in (or a floating charge over) both the legal and beneficial title to the Collateral (or the applicable real property or interests therein).

10.9 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) 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 Debtor in favour of the Secured Party are also created, made, assumed or incurred hereunder by the Debtor in favour of those Persons.

10.10 Binding Effect


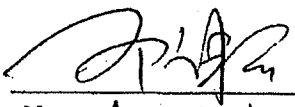
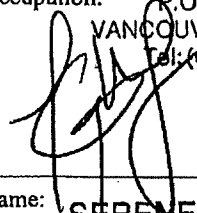
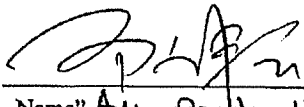
This Agreement shall be binding on the Debtor and its heirs, executors, personal representatives, successors and permitted assigns and shall enure to the benefit of the Secured Party and its successors and assigns.

10.11 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.

[SIGNATURE PAGE FOLLOWS.]

EXECUTED by the Debtor as of the day, month and year set forth below.

OFFICER SIGNATURE(S)		EXECUTION DATE			SIGNATURE(S)	
		Y	M	D		
 Name: SERENE S. Y. CHOW Address: Barrister & Solicitor 700 - 595 BURRARD STREET Occupation: P.O. BOX 49290 VANCOUVER, B.C. V7X 1S8 Tel: (604) 687-6789		18	08	29	PRARDA DEVELOPMENTS CORPORATION, by its authorized signatory(ies):  Name: Amy Bertha Washington	
 Name: SERENE S. Y. CHOW Address: Barrister & Solicitor 700 - 595 BURRARD STREET Occupation: P.O. BOX 49290 VANCOUVER, B.C. V7X 1S8 Tel: (604) 687-6789		18	08	29	1094321 B.C. LTD., by its authorized signatory(ies):  Name: Amy Bertha 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 execution of this instrument.

This is page 28 to a "PROJECT SPECIFIC SECURITY AGREEMENT" and made by PRARDA DEVELOPMENTS CORPORATION and 1094321 B.C. LTD. in favour of KINGSETT MORTGAGE CORPORATION

SCHEDULE "A"
PERMITTED ENCUMBRANCES

Laurentian Bank

SCHEDULE "B"**SERIAL NUMBERED GOODS**

TYPE	SERIAL NUMBER	MODEL NUMBER	YEAR
N/A			

LOCATIONS IN BC WHERE COLLATERAL MAINTAINED**JURISDICTIONS (OTHER THAN B.C.) AND LOCATION OF COLLATERAL**

JURISDICTIONS:	LOCATIONS:
Nil	

CHIEF EXECUTIVE OFFICE

4491 Cambie Street, Vancouver, BC V5Z 2Y8

OTHER NAMES

Nil

OTHER PERSONS WITH RIGHTS IN COLLATERAL

Nil

**INTELLECTUAL PROPERTY APPLICATIONS
AND REGISTRATIONS / TRADE MARK AND INDUSTRIAL DESIGNS**

Nil

BETWEEN:

**PRARDA DEVELOPMENTS CORPORATION
and**

1094321 B.C. LTD.

AND:

KINGSETT MORTGAGE CORPORATION

PROJECT SPECIFIC SECURITY AGREEMENT


**FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors**

**Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3
Telephone: 604.631.3131**

Counsel: Brent C. Clark

File No: 311780.00023

This is Exhibit "W" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

PROJECT SPECIFIC SECURITY AGREEMENT

PROJECT SPECIFIC SECURITY AGREEMENT is dated September 13, 2019 and made,
BETWEEN:

PRARDA DEVELOPMENTS CORPORATION, a company under the *Business Corporations Act* of British Columbia (BC0987747), having an office at 4491 Cambie Street, Vancouver, BC V5Z 2Y8

and

AMY BARSHA WASHINGTON A.K.A FENG YUN SHAO, businessperson of 4491 Cambie Street, Vancouver, BC V5Z 2Y8

and

WASHINGTON PROPERTIES (QEP) INC., a company under the *Business Corporation Act* of British Columbia (BC1009302), having an office at 4491 Cambie Street, Vancouver, BC V5Z 2Y8

and

1094321 B.C. LTD., a company under the *Business Corporation Act* of British Columbia (BC1094321), having an office at 4491 Cambie Street, Vancouver, BC V5Z 2Y8

(collectively, the "Debtor")

AND:

KINGSETT MORTGAGE CORPORATION, a corporation federally incorporated under the *Canada Business Corporations Act* (6563431), having an office at Scotia Plaza, 40 King Street West, Suite 3700, Toronto, ON M5H 3Y2

(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.

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- (c) **"Borrower"** means Prada Developments Corporation.
- (d) **"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 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
 - (iii) 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).
- (e) **"Commitment Letter"** means the letter dated August 1, 2019 issued by the Secured Party to, and accepted by the Borrower, in connection with the Loan, as amended, modified, restated or replaced from time to time.
- (f) **"Debtor"** means the party so described above and its successors and assigns, whether immediate or derivative.
- (g) **"Encumbrances"** means all security interests, assignments, mortgages, hypothecs, pledges, liens, claims, charges, (whether fixed or floating), or encumbrances whatsoever.
- (h) **"Events of Default"** means the events of default described in Article 7 of this Agreement and **"Event of Default"** means any one of them.

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- (i) **"Intellectual Property"** in respect of a Person means present and after acquired intellectual or industrial property of that Person, 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, and contractual rights and any and all covenants not to compete in favour of that Person, and all income, royalties, damages, payments and claims now and hereafter due and or payable to that Person with respect thereto.
- (j) **"Lands"** means the lands and premises described in Schedule "C".
- (k) **"Loan"** means the \$6,000,000.00 loan made or to be made by the Secured Party to the Borrower pursuant to 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.
- (n) **"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).
- (o) **"Permitted Encumbrances"** means as of any particular time in respect of any particular Collateral, any of the following:
 - (i) liens for taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested in good faith at the time by the Debtor and in respect of which the Debtor has set aside on its books reserves reasonably considered by it to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;
 - (ii) the lien of any judgment rendered or claim filed against the Debtor which the Debtor is contesting in good faith at the time and in respect of which the Debtor has set aside on its books reserves reasonably considered by it

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to be adequate therefor, and provided that the Secured Party is satisfied with the adequacy of such reserves;

- (iii) undetermined or inchoate liens and charges incidental to current construction or repairs or current operations which have not at the time been filed pursuant to law against the Debtor or which relate to obligations not due or delinquent;
 - (iv) maritime, warehousemen's, woodsmen's, carriers' and other similar liens which relate to obligations not due or delinquent;
 - (v) the Encumbrance resulting from the deposit of cash or obligations as security when the Debtor has required to do so by governmental or other public authority or by normal business practice in connection with contracts, licences or tenders or similar matters in the ordinary course of business and for the purpose of carrying on the same or to secure Workers' Compensation, surety or appeal bonds or to secure costs of litigation when required by law;
 - (vi) public and statutory obligations which are not due or delinquent, and security given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Debtor;
 - (vii) easements, rights-of-way or similar rights in land granted to or reserved by other Persons which do not materially impair the business of the Debtor in respect of such land;
 - (viii) reservations, limitations, provisions and conditions expressed in original grant of land from the Crown;
 - (ix) Section 219 covenants under the *Land Title Act* of British Columbia;
 - (x) any Encumbrance in favour of the Secured Party; and
 - (xi) any Encumbrance described or referred to in Schedule "A" hereto.
- (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 party so described above and its successors and assigns, whether immediate or derivative.

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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

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 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.

There shall be excepted out of or excluded from the assignment provided for in subparagraph 2.1(c), all Intellectual Property now or hereafter included in the Collateral.

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.

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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:** The Debtor, if a body corporate, is duly incorporated, properly organized and validly existing under the laws of the Province of British Columbia.
- (b) **Partnership:** The Debtor, if a partnership, has been duly formed as and validly exists as a partnership under the laws of the Province of British Columbia.
- (c) **Power and Authority:** 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 and any floating charge hereby created).
- (d) **Proceedings and Enforceability:** The Debtor, if a body corporate or partnership, represents and warrants that this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) or the partners, as the case may be, of the Debtor or the general partner of the Debtor as the case may be and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this 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.
- (e) **No Actions or Material Adverse Changes:** 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 properties, business, prospects or condition of the Debtor, or which question the validity of

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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 or its properties;

- (f) **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.
- (g) **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.
- (h) **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.
- (i) **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 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.
- (j) **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.
- (k) **Chief Executive Office:** The Debtor has its chief executive office at the location described in Schedule "B".
- (l) **Location of Collateral:** The Collateral will be maintained (or in the case of mobile goods based) at the locations described in Schedule "B" or at any other location in British Columbia or any other jurisdictions disclosed in Schedule "B".
- (m) **Insurance:** The Collateral is insured in accordance with the terms hereof.
- (n) **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 "B".

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- (o) **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 "B" or upon giving 15 days' prior written notice to the Secured Party.
- (p) **Rights in Collateral:** No Person other than the Debtor has any rights in the Collateral except as noted in Schedule "B".
- (q) **Solvency:** the assets of the Debtor exceeds its liabilities and the Debtor is able to meet its obligations as the same become due.
- (r) **Intellectual Property:**
 - (i) Ownership: the Debtor is the owner of the Intellectual Property applications and registrations (if any) described in Schedule "B"; 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: all trade-mark and industrial designs described in Schedule "B" have been in continuous use and that use has been proper in relation to the wares and/or services of Debtor; only the Debtor has used the trade-marks, 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 Party.
 - (iv) Claims: there are no outstanding or 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.

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- (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 in good order, condition and repair.
- (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 and shall maintain places of business at the locations disclosed in Schedule "B".
- (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 to indicate clearly that it is subject to the security interests hereby created.
- (i) **Notice of Loss of Collateral:** The Debtor shall give immediate written notice to the Secured Party of all 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; 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,

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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, 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 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:** 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

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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 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.
- (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.

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- (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.
 - (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.
 - (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.
 - (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.

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- (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.
- (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 of its present Intellectual Property which is not currently protected by an application or registration, including any and all improvements to Intellectual Property and, where commercially reasonable, apply to file registrations on unregistered trade-marks in Canada and the United States.
 - (ii) Registration of after acquired Intellectual Property: apply to file applications and complete registrations of all Intellectual Property hereafter acquired by it in all jurisdictions where commercially reasonable.
 - (iii) Maintain Records: keep up-to-date witnessed 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 and 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 license agreement or assignment.
 - (vi) List of unregistered trade marks 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: mark all of its products and advertising appropriately to maintain the validity of all of its Intellectual Property rights.

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

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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:

- (a) if there is a default or a breach by the Debtor (or by any other Person bound hereby) of any covenant, agreement, term, condition, stipulation or provision contained herein; or
- (b) if any representation or warranty contained herein 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 there is an event of default or breach by any Obligor under any other loan made by the Secured Party to or guaranteed by the Obligor or any Person comprising of the Obligor; or
- (e) 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
- (f) 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
- (g) 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 any Other Document; or
- (h) 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

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- (i) 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
- (j) 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
- (k) if in the opinion of the Secured Party a material portion of the Collateral is lost, damaged or destroyed; or
- (l) 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
- (m) 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
- (n) if an Obligant 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 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 from the ownership of same which exists as of the date of the execution of this Agreement by the Debtor; 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; 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

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- (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 Agreement by the Debtor; or
- (q) if an Obligor 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 there is or has been a material adverse change in the financial condition of an Obligor 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 Obligations 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

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(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 situate) 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;

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- (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;
- (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;

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- (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

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- (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 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:** None of 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.

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- (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

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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.

ARTICLE 9 MISCELLANEOUS

9.1 Costs

The Debtor shall reimburse the Secured Party on demand for all interest, commissions, costs of realization and other 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.

9.2 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 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.

9.3 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.

9.4 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.

9.5 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.

9.6 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.

9.7 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.

9.8 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

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Receiver under the provisions of this Agreement unless such claim be the result of dishonesty or gross neglect.

9.9 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.

9.10 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.

9.11 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.

9.12 Notices

Any notice, demand or other document to be given, or any delivery to be made hereunder shall be effective if in writing and delivered in person and left with, or if faxed and confirmed by prepaid registered letter addressed to the attention of:

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

KINGSETT MORTGAGE CORPORATION
Scotia Plaza, 40 King Street West, Suite #3700
Toronto, ON M5H 3Y2

Attention: Jamie Dysart

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

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Attention: Brent C. Clark

Fax No: 604.631.3232

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

PRARDA DEVELOPMENTS CORPORATION
WASHINGTON PROPERTIES (QEP) INC.
AMY BARSHA WASHINGTON A.K.A FENG YUN SHAO
1094321 B.C. LTD.
4491 Cambie Street
Vancouver, BC V5Z 2Y8

Attention: Amy Barsha Washington

Fax No: 604-428-5716

with a copy to:

KORNFELD LLP
Barristers and Solicitors
1100 One Bentall Centre, 505 Burrard Street, Box 11
Vancouver, BC V7X 1M5

Attention: James S. McRae

Fax No: 604.683.0570

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 faxing 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.

9.13 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.

9.14 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.

ARTICLE 10 INTERPRETATION

10.1 Amendment

Any amendment of this Agreement shall not be binding unless in writing and signed by the Secured Party and the Debtor.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

10.6 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.

10.7 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.

10.8 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:

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- (a) each and every warranty, representation, covenant, agreement, term, condition, provision and stipulation; and
- (b) each and every Security Interest and other charge created hereby,

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 Security Interest and other charge contained in this Agreement will be deemed to create a Security Interest in (and if applicable, floating charge over) 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 (or in the case as a floating charge, real property or interests therein) as well as being a Security Interest in (or a floating charge over) the estate, interest and title of the Debtor in and to the Collateral (or in the case of a floating charge, its real property or interests therein), it being the intention of the parties hereto that this Agreement will create a Security Interest in (or a floating charge over) both the legal and beneficial title to the Collateral (or the applicable real property or interests therein).

10.9 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) 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 Debtor in favour of the Secured Party are also created, made, assumed or incurred hereunder by the Debtor in favour of those Persons.

10.10 Binding Effect

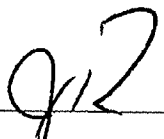
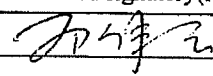
This Agreement shall be binding on the Debtor and its heirs, executors, personal representatives, successors and permitted assigns and shall enure to the benefit of the Secured Party and its successors and assigns.

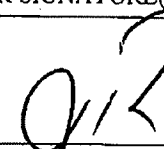
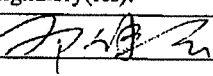
10.11 Entire Agreement

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.

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE(S) TO FOLLOW]*

EXECUTED by the Debtor as of the day, month and year set forth below.

OFFICER SIGNATURE(S)	EXECUTION DATE			SIGNATURE(S)
	Y	M	D	
	19	09	13	PRARDA DEVELOPMENTS CORPORATION , by its authorized signatory(ies): 
JAMES S. McRAE Barrister & Solicitor 1100 - 505 Burrard Street Name: Vancouver, B.C. V7X 1M5 Address: Telephone: (604) 331-8319				Name: Amy Barsha Washington
Occupation:				

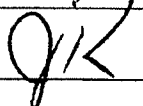
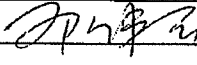
OFFICER SIGNATURE(S)	EXECUTION DATE			SIGNATURE(S)
	Y	M	D	
	19	09	13	WASHINGTON PROPERTIES (QEP) INC. , by its authorized signatory(ies): 
JAMES S. McRAE Barrister & Solicitor 1100 - 505 Burrard Street Name: Vancouver, B.C. V7X 1M5 Address: Telephone: (604) 331-8319				Name: Amy Barsha Washington
Occupation:				

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 execution of this instrument.

This is page 29 to a "PROJECT SPECIFIC SECURITY AGREEMENT" and made by **PRARDA DEVELOPMENTS CORPORATION, WASHINGTON PROPERTIES (QEP) INC., 1094321 B.C. LTD.** and **AMY BARSHA WASHINGTON A.K.A FENG YUN SHAO** in favour of **KINGSETT MORTGAGE CORPORATION**

EXECUTED by the Debtor as of the day, month and year set forth below.

		EXECUTION DATE				
OFFICER SIGNATURE(S)		Y	M	D		SIGNATURE(S)
		19	09	13		1094321 B.C. LTD., by its authorized signatory(ies):
JAMES S. McRAE Barrister & Solicitor						
Name: 1100 - 505 Burrard Street						Name: Amy Barsha
Address: Vancouver, B.C. V7X 1M5						Washington
Telephone: (604) 331-8319						
Occupation:						

SIGNED, SEALED and DELIVERED
by AMY BARSHA WASHINGTON,
a.k.a. FENG YUN SHAO in the presence
of:

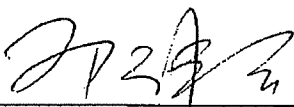
Signature

Print Name **JAMES S. McRAE**

Barrister & Solicitor
1100 - 505 Burrard Street
Vancouver, B.C. V7X 1M5
Telephone: (604) 331-8319

Address

Occupation


AMY BARSHA WASHINGTON,
a.k.a. FENG YUN SHAO

This is page 30 to a "PROJECT SPECIFIC SECURITY AGREEMENT" and made by PRARDA DEVELOPMENTS CORPORATION, WASHINGTON PROPERTIES (QEP) INC., 1094321 B.C. LTD. and AMY BARSHA WASHINGTON A.K.A FENG YUN SHAO in favour of KINGSETT MORTGAGE CORPORATION

SCHEDULE "A"
PERMITTED ENCUMBRANCES

Laurentian Bank

SCHEDULE "B"**SERIAL NUMBERED GOODS**

TYPE	SERIAL NUMBER	MODEL NUMBER	YEAR

LOCATIONS IN BC WHERE COLLATERAL MAINTAINED

4949 Cambie Street, Vancouver, BC

4339, 4361, 4387 Cambie Street and 506 West 27th Avenue, Vancouver, BC
 4491 Cambie Street Vancouver, BC V5Z 2Y8

JURISDICTIONS (OTHER THAN B.C.) AND LOCATION OF COLLATERAL

JURISDICTIONS:	LOCATIONS:

CHIEF EXECUTIVE OFFICE

4491 Cambie Street Vancouver, BC V5Z 2Y8 Nil

OTHER NAMES

Nil

OTHER PERSONS WITH RIGHTS IN COLLATERAL

Nil

**INTELLECTUAL PROPERTY APPLICATIONS
AND REGISTRATIONS / TRADE MARK AND INDUSTRIAL DESIGNS**

Nil

SCHEDULE "C"
LANDS

506 27th Avenue W, Vancouver, BC

<u>PID</u>	<u>Legal Description</u>
007-090-536	LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539

4339 Cambie Street, Vancouver, BC

<u>PID</u>	<u>Legal Description</u>
003-650-278	LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539

4361 Cambie Street, Vancouver, BC

<u>PID</u>	<u>Legal Description</u>
010-871-438	LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539

4387 Cambie Street, Vancouver, BC

<u>PID</u>	<u>Legal Description</u>
010-871-471	LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539

(collectively, the "Project Lands")

4949 Cambie Street, Vancouver, BC

<u>Strata Lot</u>	<u>PID</u>	<u>Legal Description</u>
	030-878-926	Strata Lot 1 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-878-934	Strata Lot 2 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-878-942	Strata Lot 3 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-878-951	Strata Lot 4 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-878-969	Strata Lot 5 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-878-977	Strata Lot 6 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-878-985	Strata Lot 7 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-878-993	Strata Lot 8 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-001	Strata Lot 9 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-019	Strata Lot 10 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-027	Strata Lot 11 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-035	Strata Lot 12 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-043	Strata Lot 13 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-051	Strata Lot 14 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-060	Strata Lot 15 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-078	Strata Lot 16 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-086	Strata Lot 17 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-094	Strata Lot 18 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-108	Strata Lot 19 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-116	Strata Lot 20 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-879-124	Strata Lot 21 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-132	Strata Lot 22 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-141	Strata Lot 23 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-159	Strata Lot 24 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-167	Strata Lot 25 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-175	Strata Lot 26 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-183	Strata Lot 27 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-191	Strata Lot 28 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-205	Strata Lot 29 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-213	Strata Lot 30 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-221	Strata Lot 31 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-230	Strata Lot 32 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-248	Strata Lot 33 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-879-256	Strata Lot 34 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-264	Strata Lot 35 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-272	Strata Lot 36 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-281	Strata Lot 37 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-299	Strata Lot 38 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-302	Strata Lot 39 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-311	Strata Lot 40 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-329	Strata Lot 41 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-337	Strata Lot 42 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-345	Strata Lot 43 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-353	Strata Lot 44 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-361	Strata Lot 45 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-370	Strata Lot 46 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-879-388	Strata Lot 47 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-396	Strata Lot 48 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-400	Strata Lot 49 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-418	Strata Lot 50 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-426	Strata Lot 51 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-434	Strata Lot 52 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-442	Strata Lot 53 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-451	Strata Lot 54 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-469	Strata Lot 55 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-477	Strata Lot 56 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-485	Strata Lot 57 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-493	Strata Lot 58 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-507	Strata Lot 59 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-879-515	Strata Lot 60 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-523	Strata Lot 61 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-531	Strata Lot 62 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-540	Strata Lot 63 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-558	Strata Lot 64 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-566	Strata Lot 65 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-574	Strata Lot 66 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-582	Strata Lot 67 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-591	Strata Lot 68 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-604	Strata Lot 69 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-612	Strata Lot 70 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-621	Strata Lot 71 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-639	Strata Lot 72 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-879-647	Strata Lot 73 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-655	Strata Lot 74 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-663	Strata Lot 75 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-671	Strata Lot 76 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-680	Strata Lot 77 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-698	Strata Lot 78 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-701	Strata Lot 79 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-710	Strata Lot 80 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-728	Strata Lot 81 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-736	Strata Lot 82 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-744	Strata Lot 83 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-752	Strata Lot 84 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-761	Strata Lot 85 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-879-779	Strata Lot 86 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-787	Strata Lot 87 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-795	Strata Lot 88 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-809	Strata Lot 89 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-817	Strata Lot 90 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-825	Strata Lot 91 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-833	Strata Lot 92 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-841	Strata Lot 93 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-850	Strata Lot 94 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-868	Strata Lot 95 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-876	Strata Lot 96 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-884	Strata Lot 97 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-892	Strata Lot 98 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-879-906	Strata Lot 99 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-914	Strata Lot 100 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-922	Strata Lot 101 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-931	Strata Lot 102 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-949	Strata Lot 103 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-957	Strata Lot 104 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-965	Strata Lot 105 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-973	Strata Lot 106 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-981	Strata Lot 107 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-879-990	Strata Lot 108 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-009	Strata Lot 109 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-017	Strata Lot 110 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-025	Strata Lot 111 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-880-033	Strata Lot 112 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-041	Strata Lot 113 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-050	Strata Lot 114 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-068	Strata Lot 115 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-076	Strata Lot 116 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-084	Strata Lot 117 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-092	Strata Lot 118 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-106	Strata Lot 119 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-114	Strata Lot 120 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-122	Strata Lot 121 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-131	Strata Lot 122 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-149	Strata Lot 123 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-157	Strata Lot 124 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-880-165	Strata Lot 125 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-173	Strata Lot 126 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-181	Strata Lot 127 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-190	Strata Lot 128 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-203	Strata Lot 129 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-211	Strata Lot 130 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-220	Strata Lot 131 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-238	Strata Lot 132 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-246	Strata Lot 133 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-254	Strata Lot 134 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-262	Strata Lot 135 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-271	Strata Lot 136 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-289	Strata Lot 137 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-880-297	Strata Lot 138 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-301	Strata Lot 139 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-319	Strata Lot 140 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-327	Strata Lot 141 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-335	Strata Lot 142 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-343	Strata Lot 143 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-351	Strata Lot 144 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-360	Strata Lot 145 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-378	Strata Lot 146 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-386	Strata Lot 147 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-394	Strata Lot 148 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-408	Strata Lot 149 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-416	Strata Lot 150 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-880-424	Strata Lot 151 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-432	Strata Lot 152 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-441	Strata Lot 153 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-459	Strata Lot 154 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-467	Strata Lot 155 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-475	Strata Lot 156 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-483	Strata Lot 157 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-491	Strata Lot 158 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-505	Strata Lot 159 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-513	Strata Lot 160 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-521	Strata Lot 161 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-530	Strata Lot 162 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-548	Strata Lot 163 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-880-556	Strata Lot 164 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-564	Strata Lot 165 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-572	Strata Lot 166 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-581	Strata Lot 167 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-599	Strata Lot 168 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-602	Strata Lot 169 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-611	Strata Lot 170 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-629	Strata Lot 171 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-637	Strata Lot 172 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-645	Strata Lot 173 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-653	Strata Lot 174 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-661	Strata Lot 175 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-670	Strata Lot 176 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As

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		Shown On Form V
	030-880-688	Strata Lot 177 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-696	Strata Lot 178 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-700	Strata Lot 179 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-718	Strata Lot 180 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-726	Strata Lot 181 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-734	Strata Lot 182 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V
	030-880-742	Strata Lot 183 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950 Together With An Interest In The Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V

(the "Collateral Lands" and together with the Project Lands, the "Lands")

BETWEEN:**PRARDA DEVELOPMENTS CORPORATION****WASHINGTON PROPERTIES (QEP) INC.****1094321 B.C. LTD.****AMY BARSHA WASHINGTON****AND:****KINGSETT MORTGAGE CORPORATION****PROJECT SPECIFIC SECURITY
AGREEMENT****FASKEN MARTINEAU DUMOULIN LLP**
Barristers & Solicitors**Bentall 5, Suite 2900 – 550 Burrard Street**
Vancouver, BC, Canada V6C 0A3
Telephone: 604.631.3131**Counsel: Brent C. Clark****File No: 311780.00029**

This is Exhibit "X" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

GUARANTEE AND POSTPONEMENT OF CLAIMS

THIS GUARANTEE AND POSTPONEMENT OF CLAIMS is dated December 10, 2018 and made

BETWEEN:

EDISON WASHINGTON, Businessman, of 835 Eyremount Drive,
West Vancouver, BC V7S 2A8

(collectively, the "**Guarantor**")

AND:

PLW INVESTMENT LTD., a company under the *Business Corporations Act* of British Columbia (BC1189338), having an office at
2900 - 550 Burrard Street, Vancouver, BC V6C 0A3

(the "**Lender**")

A. The Borrower has agreed to borrow the moneys representing the Loan from the Lender who has agreed to make the Loan to the Borrower.

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 also agreed to assign and postpone to the Lender 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.

- (a) "**Borrower**" means, collectively, 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd., Chongye Developments Ltd., Washington Properties (Point Grey) Inc. and Amy Barsha Washington 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 to the Lender arising out of or in any way relating to the Loan or the Loan Documents.
- (c) "**Guarantee**" or "**this Guarantee**" means this Guarantee and Postponement of Claims including all recitals and schedules hereto, as amended, modified, restated or replaced from time to time.

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- (d) **"Guarantor"** means the Person or Persons so described above and their heirs, executors, administrators, personal representatives, successors and assigns, as the case may be, whether immediate or derivative.
- (e) **"Lender"** means the Person so described above and its heirs, executors, administrators, personal representatives, successors and assigns, as the case may be, whether immediate or derivative.
- (f) **"Loan"** means loan(s) of up to \$24,800,000.00 made or to be made by the Lender to the Borrower, as contemplated by the Loan Agreement.
- (g) **"Loan Agreement"** means the agreement dated December 20, 2018, issued by the Lender to and accepted by the Borrower in connection with the Loan, as amended, modified, restated or replaced from time to time.
- (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 or with the Lender in connection with the Loan as they or each may from time to time be supplemented, amended, restated or replaced and in effect, including but not limited to the Loan Agreement 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).

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

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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 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;
- (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.

2.3 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

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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 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

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other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities;

- (v) **Setoffs and Counterclaims; 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 2.5 and 6.5 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
- (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

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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.

2.4 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;

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- (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 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.

2.5 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;

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- (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 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

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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
- (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.

2.6 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 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, in cash.

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.

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) **Authorization, Execution, Delivery and Performance:** the execution, delivery and performance of this Guarantee:
 - (i) if the Guarantor is a corporation, have been duly authorized by all required corporate action;
 - (ii) if the Guarantor is a partnership, have been duly authorized by all required partnership action;
 - (iii) do not require the consent or approval of any shareholder, partner, trustee, holder of any Obligations and Liabilities of the Guarantor, or any governmental body or other regulatory authority;
 - (iv) are not and will not be in contravention of, or in conflict with, any law or regulation by which the Guarantor is bound; and

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- (v) 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;
- (b) **Execution:** the Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Borrower;
- (c) **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 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;
- (d) **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;
- (e) **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;
- (f) **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;
- (g) **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 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

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independent and without reliance upon any information communicated to it by the Lender;

- (h) **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
- (i) **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.

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.

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 this 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 Person and left with, or if faxed and confirmed by prepaid registered letter addressed to the attention of:

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

PLW INVESTMENT LTD.
Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3

Attention: Brent C. Clark

Fax No: 604.631.3232

with a copy to:

FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors
Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3

Attention: Brent C. Clark

Fax No: 604.631.3232

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

EDISON WASHINGTON
835 Eyremount Drive
West Vancouver, BC V7S 2A8

Fax No: _____

with a copy to:

YETMANS LAW CORPORATION
Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

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 the faxing 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.

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 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 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.

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 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

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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.

6.6 Successors and Assigns

This Guarantee will be binding upon the Guarantor and his 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.

6.7 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 above by the party so delivering such copy.**

[Signature pages follow.]

EXECUTED this 30 day of December, 2018.

Occupation

EDISON WASHINGTON

This is page 17 to the agreement entitled "GUARANTEE AND POSTPONEMENT OF CLAIMS" and made by **EDISON WASHINGTON** in favour of **PLW INVESTMENT LTD.** in connection with loan(s) of \$24,800,000.00 to **1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) INC. and AMY BARSHA WASHINGTON**

BETWEEN:

EDISON WASHINGTON

AND:

PLW INVESTMENT LTD.

**GUARANTEE AND POSTPONEMENT OF
CLAIMS**


**FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors**

**Bentall 5, Suite 2900 – 550 Burrard Street
Vancouver, BC, Canada V6C 0A3
Telephone: 604.631.3131**

Counsel: Brent C. Clark

File No. 313022.00005

This is Exhibit “Y” referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

LIMITED GUARANTEE AND POSTPONEMENT OF CLAIMS

THIS GUARANTEE AND POSTPONEMENT OF CLAIMS is dated July 26, 2019 and made

BETWEEN:

LINDA WASHINGTON, Businessman, of 835 Eyremount Drive, West
Vancouver, BC V7S 2A8

(collectively, the "**Guarantor**")

AND:

PLW INVESTMENT LTD., a company under the *Business Corporations Act* of British Columbia (BC1189338), having an office at
1460 – 701 West Georgia Street, Vancouver, BC V7Y 1E4

(the "**Lender**")

A. The Borrower has agreed to borrow the moneys representing the Loan from the Lender who has agreed to make the Loan to the Borrower.

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 up to eight million dollars (\$8,000,000.00) 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 also agreed to assign and postpone to the Lender 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.

- (a) "**Borrower**" means, collectively, 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd. Washington Properties (Point Grey) Inc., Amy Barsha Washington, Washington Properties (QEP) Inc.; 1094321 B.C. Ltd., Prarda Developments Corporation and Lucky Five Investments Ltd. 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 to the Lender arising out of or in any way relating to the Loan or the Loan Documents.
- (c) "**Guarantee**" or "**this Guarantee**" means this Guarantee and Postponement of Claims including all recitals and schedules hereto, as amended, modified, restated or replaced from time to time.

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- (d) **"Guarantor"** means the Person or Persons so described above and their heirs, executors, administrators, personal representatives, successors and assigns, as the case may be, whether immediate or derivative.
- (e) **"Lender"** means the Person so described above and its heirs, executors, administrators, personal representatives, successors and assigns, as the case may be, whether immediate or derivative.
- (f) **"Loan"** means loan(s) of up to \$8,000,000.00 made or to be made by the Lender to the Borrower, as contemplated by the Loan Agreement.
- (g) **"Loan Agreement"** means the agreement dated July ____, 2019, issued by the Lender to and accepted by the Borrower in connection with the Loan, as amended, modified, restated or replaced from time to time.
- (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 or with the Lender in connection with the Loan as they or each may from time to time be supplemented, amended, restated or replaced and in effect, including but not limited to the Loan Agreement 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).

ARTICLE 2 – LIMITED GUARANTEE

2.1 Limited Guarantee

The Guarantor absolutely and unconditionally guarantees the due payment, observance and performance of all of the Borrower's Obligations and Liabilities up to a maximum of eight million dollars (\$8,000,000.00) (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

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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 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;
- (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.

2.3 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

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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 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

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other Person who is or may become liable in respect of any of the Borrower's Obligations and Liabilities;

- (v) **Setoffs and Counterclaims; 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 2.5 and 6.5 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
- (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

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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.

2.4 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;

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- (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 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.

2.5 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;

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- (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 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
- (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.

2.6 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 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, in cash.

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.

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) **Authorization, Execution, Delivery and Performance:** the execution, delivery and performance of this Guarantee:
 - (i) if the Guarantor is a corporation, have been duly authorized by all required corporate action;
 - (ii) if the Guarantor is a partnership, have been duly authorized by all required partnership action;
 - (iii) do not require the consent or approval of any shareholder, partner, trustee, holder of any Obligations and Liabilities of the Guarantor, or any governmental body or other regulatory authority;
 - (iv) are not and will not be in contravention of, or in conflict with, any law or regulation by which the Guarantor is bound; and

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- (v) 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;
- (b) **Execution:** the Guarantor is executing and delivering this Guarantee at the sole and exclusive request of the Borrower;
- (c) **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 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;
- (d) **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;
- (e) **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;
- (f) **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;
- (g) **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 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

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independent and without reliance upon any information communicated to it by the Lender;

- (h) **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
- (i) **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.

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.

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 this 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 Person and left with, or if faxed and confirmed by prepaid registered letter addressed to the attention of:

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

PLW INVESTMENT LTD.

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

with a copy to:

STIRLING LLP

Suite 1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: David A. Martin

Fax No: 604.674.3819

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

LINDA WASHINGTON

835 Eyremount Drive
West Vancouver, BC V7S 2A8

Fax No: 604-484.2120

with a copy to:

YETMANS LAW CORPORATION

Barristers & Solicitors
550 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Ralph Yetman

Fax No: 604.484.2120

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 the faxing 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.

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 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 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.

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 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

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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.

6.6 Successors and Assigns

This Guarantee will be binding upon the Guarantor and his 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.

6.7 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 above by the party so delivering such copy.**

[Signature pages follow.]

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EXECUTED this 21 day of July, 2019.

SIGNED, SEALED and DELIVERED)
 by LINDA WASHINGTON in the)
 presence of:)

Signature)

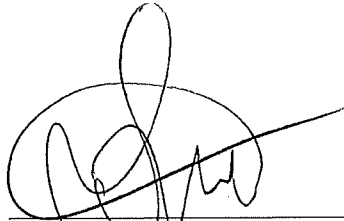
STEVEN R. SLAZYK)
 Print Name)
 Barrister & Solicitor)

550 - 1130 West Pender St.)

Vancouver, BC V6E 4A4)
 Address)

604.566.9151)

Occupation)


 LINDA WASHINGTON)



This is page 17 to the agreement entitled "LIMITED GUARANTEE AND POSTPONEMENT OF CLAIMS" and made by LINDA WASHINGTON in favour of PLW INVESTMENT LTD. in connection with loan(s) of \$8,000,000.00 to 1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., WASHINGTON PROPERTIES (POINT GREY) INC., AMY BARSHA WASHINGTON, WASHINGTON PROPERTIES (QEP) INC., 1094321 B.C. LTD., PRARDA DEVELOPMENTS CORPORATION and LUCKY FIVE INVESTMENTS LTD.

This is Exhibit "Z" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

ASSIGNMENT OF LOAN AND SECURITY

THIS ASSIGNMENT is made effective as of August 18, 2020.

BETWEEN:

LAURENTIAN BANK OF CANADA
130 Adelaide Street West, Suite 300
Toronto, Ontario M5H 3P5

(the “Assignor”)

AND:

PLW INVESTMENT LTD.

(the “Assignee”)

WHEREAS:

- A. Prarda Developments Corporation (the “**Borrower**”) is indebted to the Assignor pursuant to a commitment letter dated August 3, 2018, as amended by letters dated August 27, 2018 and September 30, 2019 (collectively, the “**Commitment Letter**”) issued by the Assignor to, and accepted by, the Borrower and Washington Properties (QEP) Inc. (“**QEP**”), Amy Barsha Washington (“**Amy**”) and 1094321 B.C. Ltd. (the “**Nominee**”, and together with QEP and Amy, the “**Guarantors**”), in respect of a loan in the principal amount of \$15,000,000 (the “**Loan**”);
- B. As security for the assigned indebtedness (the “**Assigned Indebtedness**”) owing by the Borrowers to the Assignor pursuant to the Loan and the Commitment Letter as at the date hereof, the Assignor holds security from the Borrower and the Guarantors more particularly described in **Schedule “A”** hereto (the “**Assigned Security**”); and
- C. The parties agree that certain obligations and security (the “**Retained Obligations and Security**”) of QEP and Amy will be retained by the Assignor and will not be assigned to or assumed by the Assignee;
- D. The Assignee has agreed to purchase the Assigned Indebtedness and the Assigned Security upon the terms and conditions set out herein.

NOW THIS ASSIGNMENT WITNESSES THAT in consideration of the payment by the Assignee to the Assignor of \$4,112,259.98 (the “**Payment**”), with the appropriate adjustments made should the date of assignment be delayed as detailed in the attached discharge statement, on account of the Assigned Indebtedness, plus the Assignor’s legal costs to negotiate, settle and complete this Assignment, the parties hereto agree as follows:

- 1. The Assignor represents and warrants that:

- (a) the aggregate amount of the Assigned Indebtedness owing by the Borrower to the Assignor (as more particularly described in the discharge statements attached as **Schedule "B"** hereto) in respect of the Loan is as follows:
 - (i) the Loan amount, as at August 18, 2020: \$4,112,259.98;
 - (ii) the Assignor's legal costs: \$6,000;
- (b) as at August 18, 2020, the particulars of the Retained Obligations and Security are as set forth in **Schedule "C"** hereto. For greater clarity, the Retained Obligations and Security are retained by the Assignor and are not assigned to or assumed by the Assignee;
- (c) it has not previously transferred, assigned, mortgaged, charged or encumbered, in whole or in part, any of its right, title or interest in or to the Assigned Indebtedness and the Assigned Security and has the necessary power and legal authority to make the assignment contemplated herein;
- (d) it has not entered into any agreement or understanding, written or oral, with the Borrower with respect to the settlement, release, compromise, arrangement, forbearance, modification or extension of the Assigned Indebtedness or any of the Assigned Security; and
- (e) it has not entered into any agreement or understanding, written or oral, with any of Alto Construction Management Ltd.; William Kelly & Sons Plumbing Contractors (1989) Ltd.; PTRS Painting Ltd.; Garibaldi Electrical Contractors Ltd; J.R. Trory & Company Ltd.; Total Ground Effects Ltd. and Accurate Aluminum Ltd. (collectively, the **"Builder's Lien Claimants"**) with respect to their claims to the approximately \$8,900,000 of 35 Park West Lien strata holdback funds held by Kornfeld LLP, in trust (the **"Lien Holdback Funds"**), or any right for any Builder's Lien Claimant to receive a payment from the Lien Holdback Funds in priority to the Assignor under the Security.

2. The Assignor:

- (a) hereby grants, assigns, transfers and sets over absolutely to the Assignee all of the Assignor's right, title and interest in and all obligations, to and arising under:
 - (i) the Assigned Indebtedness and all amounts owing by the Borrower under or in connection therewith at the date hereof;
 - (ii) the Assigned Security and all of the estate, right, title, interest and claim of the Assignor in and to any of the present and future property, assets and undertaking expressed to be subject to security interests created thereby (collectively, the **"Collateral"**);
- (b) the assignment is irrevocable and there are no conditions to the assignment except as expressly set out in this Assignment and the delivery of the Payment to the Assignee;

- (c) after the Assigned Indebtedness and Assigned Security is assigned to the Assignee and the Assignor receives the Payment, the Assignor will not enter into any agreement with the Borrower or the Builder's Lien Claimants with respect to the Assigned Indebtedness, the Assigned Security or the Lien Holdback Funds that is inconsistent with the terms of this Assignment;
 - (d) if the Assignor receives any payment from the Borrower on account of the Assigned Indebtedness after the effective date of this Assignment, the Assignor will promptly pay such funds received to the Assignee;
 - (e) agrees that, within a reasonable period of time following the execution and delivery of this Assignment, the Assignor shall deliver or cause to be delivered to the Assignee copies of the executed Commitment Letter and the Assigned Security in the possession of the Assignor or its solicitors; and
 - (f) agrees that the Assignee may make filings and registrations at the Land Title Office and the Personal Property Registry to transfer the Assigned Security from the Assignor to the Assignee.
3. The Assignor will, upon request and at the sole cost and expense of the Assignee, do and perform all such further acts and execute and deliver such further documents as may reasonably be required by the Assignee to give effect to this Assignment.
4. The Assignee acknowledges and agrees that:
- (a) except as expressly set out in Section 1, the Assignor makes the assignment herein on an "as is, where is" basis and without any representation or warranty of any kind whatsoever and, without limiting the foregoing, assumes no responsibility or liability whatsoever with respect to (i) payment in whole or in part of the Assigned Indebtedness, or performance of any obligations under any document or instrument furnished in connection therewith, (ii) the creation, validity, genuineness, enforceability, sufficiency of value of any of the Assigned Security, (iii) the amount, value or existence of any Collateral, (iv) the perfection or priority of the security interests or other encumbrances expressed to be created under any of the Assigned Security, or (v) the financial condition of the Borrower or any guarantor of the Assigned Indebtedness;
 - (b) it may not rely on any opinions given by legal counsel to the Assignor with respect to the Assigned Indebtedness or the Assigned Security;
 - (c) it will, whenever practical, take steps to collect the Assigned Indebtedness and enforce the Assigned Security in the Assignee's own name and not in the name of the Assignor, and it will not sue or continue any proceedings in the name of the Assignor or take any enforcement proceedings in the name of the Assignor; and
 - (d) it is solely responsible at its own expense to make all filings and registrations in the Personal Property Registry and Land Title Office to record the assignment of the Assigned Security to the Assignee.

5. The Assignee will indemnify the Assignor against, and save it harmless from, any and all losses, costs or damages of any nature whatsoever sustained by the Assignor, directly or indirectly, by reason of any actions or conduct of the Assignee following execution of this Assignment with respect to the Assigned Indebtedness, the Assigned Security and any Collateral.
6. The parties acknowledge that this Assignment is not intended to alter or prejudice the rights, remedies and priorities of the secured party under the Assigned Security or to the Collateral.
7. Any notice, demand or other communication required or permitted to be given under this Assignment will be in writing and delivered in person or by pre-paid courier or sent by facsimile to the address of each party as set out below:

(a) to the Assignor:

LAURENTIAN BANK OF CANADA

Real Estate Financing
 130 Adelaide Street West, Suite 300
 Toronto, ON M5H 2P5
 Attention: 956T Real Estate Documentation and Securities
 Email: 956T_RE_Documentation_Securities-Central-
Western@laurentianbank.ca

(b) to the Assignee:

PLW INVESTMENT LTD.

c/o: Stirling LLP
 1460 – 701 West Georgia Street
 Vancouver, BC V7Y 1E4
 Attention: Peter Pu
 Fax: 604-674-3819

or to such other address or facsimile number either party may designate pursuant to this provision. Any notice, demand or communication will be deemed to be delivered and received as of the date of delivery if delivered at the place of receipt before 4:00 local time, otherwise it will be deemed to be delivered and received as of the next business day at the place of receipt.

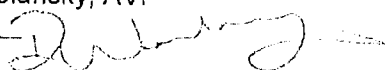
8. This Assignment will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in such Province.
9. This Assignment shall enure to the benefit of and be binding upon the parties and their respective legal representatives, successors and assigns.
10. This Assignment may be executed in any number of counterparts, and delivered by facsimile or other electronic means, and each counterpart when delivered shall be deemed to be an original and all of which shall together constitute one and the same document.

IN WITNESS WHEREOF the parties have executed this Assignment as of the date first above written.

LAURENTIAN BANK OF CANADA

"Electronically executed by R. Wolansky, AVP"

Per: _____
Name: Reade Wolansky
Title: AVP



Per: _____
Name: P. Keroglidis
Title: Sr. Manager



We have authority to bind the bank.

PLW INVESTMENT LTD.

by its authorized signatories:

Name: Peter Pu
Title: Director

IN WITNESS WHEREOF the parties have executed this Assignment as of the date first above written.

LAURENTIAN BANK OF CANADA

Per: _____

Name:

Title:

Per: _____

Name:

Title:

We have authority to bind the bank.

PLW INVESTMENT LTD.

by its authorized signatories:

 _____

Name: Peter Pu

Title: Director

SCHEDULE A

SECURITY

THE LANDS

Re: The real properties more particularly described as follows:

1. the project property (collectively, the "**Project Lands**"):
 - (a) 4339 Cambie Street, Vancouver, British Columbia legally described as Parcel Identifier 003-650-278, Lot 9 Block 720 District Lot 526 Plan 6539 ("**4339 Cambie**");
 - (b) 4361 Cambie Street, Vancouver, British Columbia legally described as Parcel Identifier 010-871-438, Lot 10 Block 720 District Lot 526 Plan 6539 ("**4361 Cambie**");
 - (c) 4387 Cambie Street, Vancouver, British Columbia legally described as Parcel Identifier 010-871-471, Lot 11 Block 720 District Lot 526 Plan 6539 ("**4387 Cambie**" and together with 4361 Cambie, the "**Acquisition Lands**");
 - (d) 506 West 27th Street, Vancouver, British Columbia legally described as Parcel Identifier 007-090-536, Lot 8 Block 720 District Lot 526 Plan 6539 ("**506 West 27**" and together with 4339 Cambie, the "**Existing Lands**")
2. the collateral property (the "**QEP Lands**"):
 - (a) 4949 Cambie Street, Vancouver, British Columbia legally described previously (prior to stratification) as Parcel Identifier 029-559-502, Lot 1 Block 839 District Lot 526 New Westminster District Plan EPP49523

THE SECURITY:

1. mortgage CA7037303 and assignment of rents CA7037304 executed by the Borrower with respect to the Existing Lands and by the Nominee with respect to the Acquisition Lands on August 29, 2018
2. equitable mortgage executed by the Borrower and acknowledged by the Nominee on August 29, 2018 with respect to the Acquisition Lands
3. general security agreement (the "**GSA**") dated for reference August 22, 2018, granted by the Borrower
4. assignment of contracts, warranties, licenses, permits and project plans (the "**Contract Assignment**") executed by the Borrower and the Nominee on August 29, 2018
5. specific security agreement (deposits with the Bank) (the "**Specific Security Agreement**") executed by the Borrower on August 31, 2018

(the GSA, the Contract Assignment and the Specific Security Agreement are collectively, the "**PPR Security Documents**")

6. PPSA Financing Statement (Base Registration no. 993659K) registered on August 30, 2018 with respect to the PPR Security Documents
7. assignment of insurance interests executed by the Borrower and the Nominee on August 29, 2018
8. joint and several unlimited guarantee of indebtedness of the Borrower to the Assignor, executed by the Guarantors on August 29, 2018
9. joint and several environmental indemnity executed by the Borrower and the Guarantors on August 29, 2018
10. right of first opportunity (right of first refusal) executed by the Borrower on August 29, 2018
11. assignment and postponement agreement (the "**Amy Postponement**") executed by Amy and acknowledged by the Borrower
12. PPSA Financing Statement (Base Registration no. 993702K) registered on August 30, 2018 with respect to the Amy Postponement
13. Subordination and Standstill Agreement (CA7040561 and CA7040562) executed by Kingsett Mortgage Corporation ("**KingSett**") on June 30, 2018 in favour of the Assignor with respect to the Project Lands
14. mortgage CA7037305 and assignment of rents CA7037306 executed by Amy on August 9, 2018 in favour of the Assignor with respect to the QEP Lands
15. equitable mortgage (the "**QEP Equitable Mortgage**") in favour of LBC executed by QEP as the beneficial owner and acknowledged by Amy as the nominee with respect to the QEP Lands
16. priority agreement (CA5302464 and CA5302465) executed by Kingsett Mortgage Corporation on June 29, 2016 in favour of the Assignor with respect to the QEP Lands
17. priority agreement (CA7040559 and CA7040560) executed by Kingsett Mortgage Corporation on August 30, 2018 in favour of the Assignor with respect to the QEP Lands
18. priority agreement (CA7120355 and CA7120356) executed by Kingsett Mortgage Corporation on August 30, 2018 in favour of the Assignor with respect to the QEP Lands
19. priority agreement (CA7796100 and CA7796101) executed by Kingsett Mortgage Corporation on October 2, 2019 in favour of the Assignor with respect of the Project Lands
20. priority agreement (CA7796096 and CA7796097) executed by Kingsett Mortgage Corporation on October 2, 2019 in favour of the Assignor with respect to the QEP Lands
21. priority agreement (CA7796098 and CA7796099) executed by Kingsett Mortgage Corporation on October 2, 2019 in favour of the Assignor with respect to the QEP Lands

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SCHEDULE B

DISCHARGE STATEMENTS



August 17, 2020

PRARDA DEVELOPMENTS CORPORATION
4491 CAMBIE ST
Vancouver, BC
V5Z 2Y8

REVISED MORTGAGE PAYOUT STATEMENT

Mortgage Number: 810002937656
Mortgagor(s): PRARDA DEVELOPMENTS CORPORATION
Property Address: 4339,4361,4387 Cambie Street and 506 27th Avenue W, Vancouver BC
Proposed Payout Date: August 18, 2020

Interest Rate	LBC Prime Rate plus 2.00%	Minimum rate is 5.95%
Payment Frequency	Monthly	
Maturity Date	October 1, 2020	
Next payment date	September 1, 2020	
Principal Balance		\$4,073,964.95
Interest in arrears	\$ 21,445.69	
Accrued Interest to August 18, 2020	\$ 11,349.34	
Legal fees	\$ 5,500.00	
Total Amount Required on or before end of business on August 18, 2020		<u>\$4,112,259.98</u>
Per diem Interest:	\$667.60	
Final Payment due:	July 1, 2020	

Payment accepted only by certified cheque or money order payable to Laurentian Bank of Canada.

Any payment received after 1:00 pm shall be deemed to have been made and received on the next bank business day and Laurentian Bank of Canada shall be entitled to additional interest on the amount due. Variable rate loans are subject to adjustment whenever there is a change in Laurentian Bank of Canada's Prime Rate. In the event additional funds are disbursed on the account from the statement issue date noted above, this statement will not be valid and Laurentian Bank of Canada reserves the right to revise the statement.

This statement assumes that all payments made, up to and including the effective date of this statement, will be honored by your financial institution.

This statement does not constitute and shall not be construed as a release, a discharge or an acquittance to become effective upon payment of the above-mentioned amount. In the event of discrepancy between 1- the amounts stated herein and 2- the terms and conditions of the documentation evidencing the mortgage and underlying credit facility/ies, the latter shall prevail.

This statement is valid for 10 days following the effective date.


Per: **Josee Houle**
Signature numérique de Josee Houle
DN: cn=Josee Houle, o=Laurentian
Bank of Canada, ou=Documentation,
Securities and Operations,
email=josee.houle3@banque Laurentian
me.ca, c=FR
Date: 2020.08.17 16:24:10 -0400

Per: **Claudine Uwamahoro**
Digitally signed by Claudine Uwamahoro
DN: cn=Claudine Uwamahoro, o=Laurentian
Bank of Canada, ou=Operations Real Estate,
email=Claudine.Uwamahoro@laurentianbank
ca, c=US
Date: 2020.08.17 16:18:12 -0400

SCHEDULE C**RETAINED OBLIGATIONS AND SECURITY**

1. indemnity for letter of guarantee/standby letter of credit executed by QEP and Amy on May 17, 2016
2. general security agreement (the "**QEP GSA**") dated for reference April 21, 2016 granted by QEP and Amy
3. PPSA Financing Statement (Base Registration no. 240198J) registered on April 21, 2016 with respect to the QEP GSA

This is Exhibit "AA" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

ASSIGNMENT OF LOAN AND SECURITY

THIS ASSIGNMENT is made effective as of August 17, 2020.

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Scotia Plaza, 40 King Street West, Suite #3700, PO Box 110
Toronto, Ontario M5H 3Y2

(the “Assignor”)

AND:

PLW INVESTMENT LTD.

(the “Assignee”)

WHEREAS:

- A. Prarda Developments Corporation (the “Borrower”) is indebted to the Assignor pursuant to the following commitment letters
 - a. Commitment letter dated August 13, 2018 issued by the Assignor to and accepted by the Borrower, as amended by a letter dated August 27, 2018 in respect of a loan in the principal amount of \$23,500,000.00 (“Loan 1”);
 - b. Commitment letter dated August 1, 2019 issued by the Assignor to and accepted by the Borrower in respect of a loan in the principal amount of \$6,000,000.00 (“Loan 2” and together with Loan 1, the “Loans”);

(collectively, the “Commitment Letters”);
- B. As security for the indebtedness (the “Indebtedness”) owing by the Borrower to the Assignor pursuant to the Loans as at the date hereof, the Assignor holds security from the Borrower and others more particularly described in Schedule “A” (the “Security”); and
- C. The Assignee has agreed to purchase the Indebtedness and all of the Security upon the terms and conditions set out herein.

NOW THIS ASSIGNMENT WITNESSES THAT in consideration of the payment by the Assignee to the Assignor of \$31,741,559.43 (the “Payment”), with the appropriate adjustments made should the date of assignment be delayed as detailed in the attached discharge statements, on account of the Indebtedness, the parties hereto agree as follows:

1. The Assignor represents and warrants that:
 - (a) as at August 17, 2020, the aggregate amount of the Indebtedness owing by the Borrower to the Assignor (as more particularly described in the discharge statements attached as Schedule “B” hereto) in respect of the Loan is as follows:

- (i) Loan 1: \$25,727,927.66;
- (ii) Loan 2: \$5,994,631.77;
- (iii) the Assignor's legal costs: \$19,000.00;
- (b) it has not previously transferred, assigned, mortgaged, charged or encumbered, in whole or in part, any of its right, title or interest in or to the Indebtedness and the Security (other than security previously granted by the Assignor to secure its credit facilities which has now been released) and has the necessary power and legal authority to make the assignment contemplated herein;
- (c) it has not entered into any agreement or understanding, written or oral, with the Borrower with respect to the settlement, release, compromise, arrangement, forbearance, modification or extension of the Indebtedness or any of the Security; and
- (d) it has not entered into any agreement or understanding, written or oral, with any of Alto Construction Management Ltd.; William Kelly & Sons Plumbing Contractors (1989) Ltd.; PTRS Painting Ltd.; Garibaldi Electrical Contractors Ltd; J.R. Trory & Company Ltd.; Total Ground Effects Ltd. and Accurate Aluminum Ltd. (collectively, the "**Builder's Lien Claimants**") with respect to their claims to the approximately \$8,900,000 of 35 Park West Lien strata holdback funds held by Kornfeld LLP, in trust (the "**Lien Holdback Funds**"), or any right for any Builder's Lien Claimant to receive a payment from the Lien Holdback Funds in priority to the Assignor under the Security.

2. The Assignor:

- (a) hereby grants, assigns, transfers and sets over absolutely to the Assignee all of the Assignor's right, title and interest in and all obligations, to and arising under:
 - (i) the Indebtedness and all amounts owing by the Borrower under or in connection therewith at the date hereof;
 - (ii) the Security and all of the estate, right, title, interest and claim of the Assignor in and to any of the present and future property, assets and undertaking expressed to be subject to security interests created thereby (collectively, the "**Collateral**");
- (b) the assignment is irrevocable and there are no conditions to the assignment except as expressly set out in this Assignment and the delivery of the Payment to the Assignee;
- (c) after the Indebtedness and Security is assigned to the Assignee and the Assignor receives the Payment, the Assignor will not enter into any agreement with the Borrower or the Builder's Lien Claimants with respect to the Indebtedness, the Security or the Lien Holdback Funds that is inconsistent with the terms of this Assignment;

- (d) if the Assignor receives any payment from the Borrower on account of the Indebtedness after the effective date of this Assignment, the Assignor will promptly pay such funds received to the Assignee;
 - (e) agrees that, within a reasonable period of time following the execution and delivery of this Assignment, the Assignor shall deliver or cause to be delivered to the Assignee copies of the executed Commitment Letters and the Security in the possession of the Assignor or its solicitors; and
 - (f) agrees that the Assignee may make filings and registrations at the Land Title Office and the Personal Property Registry to transfer the Security from the Assignor to the Assignee.
- 3. The Assignor will, upon request and at the sole cost and expense of the Assignee, do and perform all such further acts and execute and deliver such further documents as may reasonably be required by the Assignee to give effect to this Assignment.
- 4. The Assignee acknowledges and agrees that:
 - (a) except as expressly set out in Section 1, the Assignor makes the assignment herein on an "as is, where is" basis and without any representation or warranty of any kind whatsoever and, without limiting the foregoing, assumes no responsibility or liability whatsoever with respect to (i) payment in whole or in part of the Indebtedness, or performance of any obligations under any document or instrument furnished in connection therewith, (ii) the creation, validity, genuineness, enforceability, sufficiency of value of any of the Security, (iii) the amount, value or existence of any Collateral, (iv) the perfection or priority of the security interests or other encumbrances expressed to be created under any of the Security, or (v) the financial condition of the Borrower or any guarantor of the Indebtedness;
 - (b) it may not rely on any opinions given by legal counsel to the Assignor with respect to the Indebtedness or the Security;
 - (c) it will, whenever practical, take steps to collect the Indebtedness and enforce the Security in the Assignee's own name and not in the name of the Assignor, and it will not sue or continue any proceedings in the name of the Assignor or take any enforcement proceedings in the name of the Assignor; and
 - (d) it is solely responsible at its own expense to make all filings and registrations in the Personal Property Registry and Land Title Office to record the assignment of the Security to the Assignee.
- 5. The Assignee will indemnify the Assignor against, and save it harmless from, any and all losses, costs or damages of any nature whatsoever sustained by the Assignor, directly or indirectly, by reason of any actions or conduct of the Assignee following execution of this Assignment with respect to the Indebtedness, the Security and any Collateral.
- 6. The parties acknowledge that this Assignment is not intended to alter or prejudice the rights, remedies and priorities of the secured party under the Security or to the Collateral.

7. Any notice, demand or other communication required or permitted to be given under this Assignment will be in writing and delivered in person or by pre-paid courier or sent by facsimile to the address of each party as set out below:

to the Assignor:

KINGSETT MORTGAGE CORPORATION

66 Wellington Street West, P.O. Box 163

Suite 4400

Toronto, ON M5K 1H6

Attention: Daniel Pollack

Fax: 416.687.6710

to the Assignee:

c/o: Stirling LLP

1460 – 701 West Georgia Street

Vancouver, BC V7Y 1E4

Attention: Peter Pu

Fax: 604-674-3819

or to such other address or facsimile number either party may designate pursuant to this provision. Any notice, demand or communication will be deemed to be delivered and received as of the date of delivery if delivered at the place of receipt before 4:00 local time, otherwise it will be deemed to be delivered and received as of the next business day at the place of receipt.

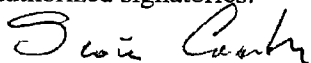
8. This Assignment will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in such Province.
9. This Assignment shall enure to the benefit of and be binding upon the parties and their respective legal representatives, successors and assigns.

10. This Assignment may be executed in any number of counterparts, and delivered by facsimile or other electronic means, and each counterpart when delivered shall be deemed to be an original and all of which shall together constitute one and the same document.

IN WITNESS WHEREOF the parties have executed this Assignment as of the date first above written.

KINGSETT MORTGAGE CORPORATION

by its authorized signatories:




Name: _____
Title: **Scott Coates**
President

Name:
Title:

PLW INVESTMENT LTD.

by its authorized signatories:


Name: Peter Au
Title: Director

Name: _____
Title: _____

SCHEDULE A

SECURITY

Loan 1:

- (a) Mortgage (CA7037320) executed by Prarda Developments Corporation on August 29, 2018;
- (b) Assignment of Rents (CA7037321) executed by Prarda Developments Corporation on August 29, 2018;
- (c) Mortgage (CA7037322) executed by Amy Barsha Washington on August 29, 2018;
- (d) Assignment of Rents (CA7037323) executed by Amy Barsha Washington on August 29, 2018;
- (e) Priority Agreement (CA7040561 and CA7040562) executed by Kingsett Mortgage Corporation in favour of Laurentian Bank of Canada on August 30, 2018;
- (f) Priority Agreement (CA7040559 and CA7040560) executed by Kingsett Mortgage Corporation in favour of Laurentian Bank of Canada on August 30, 2018;
- (g) Priority Agreement (CA7120355 and CA7120356) executed by Kingsett Mortgage Corporation in favour of Laurentian Bank of Canada on August 30, 2018;
- (h) PPSA Financing Statements registered on August 28, 2018 in favour of Kingsett Mortgage Corporation;
- (i) Project Specific Security Agreement dated August 29, 2018;
- (j) Beneficial Mortgage and Direction to Charge dated August 29, 2018;
- (k) Assignment of Insurance dated August 29, 2018;
- (l) Pledge of Shares and Power of Attorney - Shareholder, with letter of acknowledgement from company whose shares are pledged (Prarda) dated August 29, 2018;
- (m) Pledge of Shares and Power of Attorney - Shareholder, with letter of acknowledgement from company whose shares are pledged (Trustee) dated August 29, 2018;
- (n) Guarantee and Postponement of Claims dated August 29, 2018;
- (o) General Assignment of Material Contracts, Plans and Permits dated August 29, 2018;
- (p) General Assignment of Construction Contracts, Plans and Permits dated August 29, 2018;
- (q) General Assignment of Sale Contracts, Refinancing Contracts and Deposits dated August 29, 2018; and

- (r) Negative Pledge Agreement - Borrower and Guarantors dated August 29, 2018.

Loan 2:

- (s) Mortgage (CA7787468) executed by Prarda Developments Corporation on September 13, 2019;
- (t) Assignment of Rents (CA7787469) executed by Prarda Developments Corporation on September 13, 2019;
- (u) Mortgage (CA7787470) executed by Amy Barsha Washington on September 13, 2019;
- (v) Assignment of Rents (CA7787471) executed by Amy Barsha Washington on September 13, 2019;
- (w) Priority Agreement (CA7796100 and CA7796101) executed by Kingsett Mortgage Corporation in favour of Laurentian Bank of Canada on October 2, 2019;
- (x) Priority Agreement (CA7796098 and CA7796099) executed by Kingsett Mortgage Corporation in favour of Laurentian Bank of Canada on October 2, 2019;
- (y) Priority Agreement (CA7796096 and CA7796097) executed by Kingsett Mortgage Corporation in favour of Laurentian Bank of Canada on October 2, 2019;
- (z) PPSA Financing Statements registered on October 2, 2019 in favour of Kingsett Mortgage Corporation;
- (aa) Project Specific Security Agreement dated September 13, 2019;
- (bb) Beneficial Mortgage and Direction to Charge – Borrower and Trustee dated September 13, 2019;
- (cc) Beneficial Mortgage and Direction to Charge – Washington and QEP dated September 13, 2019;
- (dd) Assignment of Insurance dated September 13, 2019;
- (ee) Assignment of Insurance dated September 13, 2019;
- (ff) Pledge of Shares and Power of Attorney - Shareholder, with letter of acknowledgement from company whose shares are pledged dated September 13, 2019;
- (gg) Guarantee and Postponement of Claims dated September 13, 2019;
- (hh) General Assignment of Material Contracts, Plans and Permits dated September 13, 2019;
- (ii) General Assignment of Construction Contracts, Plans and Permits dated September 13, 2019;

- (jj) General Assignment of Sale Contracts, Refinancing Contracts and Deposits dated September 13, 2019; and
- (kk) Negative Pledge Agreement dated September 13, 2019.

SCHEDULE B**DISCHARGE STATEMENTS**

This is Exhibit "B3" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:49

Requestor: Ricci Cheung

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA3968471
From Title Number	CA2086945
Application Received	2014-09-18
Application Entered	2014-09-25
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	AMY BARSHA WASHINGTON, BUSINESSWOMAN 835 EYREMOUNT DRIVE WEST VANCOUVER, BC V7S 2A8
Taxation Authority	West Vancouver, The Corporation of the District of
Description of Land	
Parcel Identifier:	010-577-441
Legal Description:	LOT 9 BLOCK 19 CAPILANO ESTATES PLAN 7525
Legal Notations	
	LAND HEREIN WITHIN BUILDING SCHEME, SEE 167494L
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	73901M
Registration Date and Time:	1947-01-11 10:11
Registered Owner:	BRITISH COLUMBIA TELEPHONE COMPANY
Remarks:	INTER ALIA SEE RELEASE 123239 FILED WITH 10233M
Nature:	RESTRICTIVE COVENANT
Registration Number:	GB32949
Registration Date and Time:	1953-01-22 12:07
Remarks:	SEE 283666L EXCEPT CLAUSES "A" AND 7

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:49

Requestor: Ricci Cheung

Nature: RIGHT OF WAY
Registration Number: 321681M
Registration Date and Time: 1961-01-03 14:25
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
BRITISH COLUMBIA TELEPHONE COMPANY
Remarks: INTER ALIA
ASSIGNMENT OF RIGHT OF WAY 73900M
RECEIVED 11/01/1947 10:10
MODIFIED BY BJ215628
MODIFIED BY BR199875
MODIFIED BY BB981018
MODIFIED BY BB1708809

Nature: MORTGAGE
Registration Number: CA3429364
Registration Date and Time: 2013-10-30 10:11
Registered Owner: PACIFICA MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. BC0477035
Transfer Number: CA9242491

Nature: MORTGAGE
Registration Number: CA3429606
Registration Date and Time: 2013-10-30 10:44
Registered Owner: PACIFICA MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. BC0477035

Nature: ASSIGNMENT OF RENTS
Registration Number: CA3429607
Registration Date and Time: 2013-10-30 10:44
Registered Owner: PACIFICA MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. BC0477035

Nature: MORTGAGE
Registration Number: CA7267442
Registration Date and Time: 2018-12-21 11:26
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7267443
Registration Date and Time: 2018-12-21 11:26
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:49

Requestor: Ricci Cheung

Nature: MORTGAGE
Registration Number: CA8410392
Registration Date and Time: 2020-09-03 16:50
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: CA9970063
Registration Date and Time: 2022-05-31 14:21
Registered Owner: PACIFICA MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. BC0477035

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: CA9970175
Registration Date and Time: 2022-05-31 14:31
Registered Owner: PACIFICA MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. BC0477035

Duplicate Infeasible Title

NONE OUTSTANDING


Transfers

NONE

Pending Applications

NONE

This is Exhibit "CC" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:49

Requestor: Ricci Cheung

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District Land Title Office	VANCOUVER VANCOUVER
Title Number From Title Number	CA7695247 CA4388047
Application Received	2019-08-20
Application Entered	2019-08-28
Registered Owner in Fee Simple Registered Owner/Mailing Address:	AMY BARSHA WASHINGTON, BUSINESSWOMAN 835 EYREMOUNT DRIVE WEST VANCOUVER, BC V7S 2A8
Taxation Authority	Vancouver, City of
Description of Land Parcel Identifier: Legal Description:	030-880-548 STRATA LOT 163 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	RIGHT OF WAY 140837M 1951-06-29 10:40 CITY OF VANCOUVER INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:49

Requestor: Ricci Cheung

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:49

Requestor: Ricci Cheung

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5114500
Registration Date and Time: 2016-04-18 06:54
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6109737
Registration Date and Time: 2017-06-29 16:45
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6290546
Registration Date and Time: 2017-09-12 09:21
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037305
Registration Date and Time: 2018-08-30 17:02
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040575
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:49

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:49

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7787471
Registration Date and Time: 2019-10-02 14:18
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372869
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7796099
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7787470 AND
CA7787471

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8410386
Registration Date and Time: 2020-09-03 16:50
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338

Nature: MORTGAGE
Registration Number: CA8410391
Registration Date and Time: 2020-09-03 16:50
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:49

Requestor: Ricci Cheung

Nature:	STRATA PROPERTY ACT LIEN
Registration Number:	CA9488926
Registration Date and Time:	2021-11-04 16:43
Registered Owner:	THE OWNERS, STRATA PLAN EPS4950

Duplicate Infeasible Title	NONE OUTSTANDING
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Transfers	NONE
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Pending Applications	NONE
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TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:50

Requestor: Ricci Cheung

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District Land Title Office	VANCOUVER VANCOUVER
Title Number From Title Number	CA7695144 CA4388047
Application Received	2019-08-20
Application Entered	2019-08-28
Registered Owner in Fee Simple Registered Owner/Mailing Address:	AMY BARSHA WASHINGTON, BUSINESSWOMAN 835 EYREMOUNT DRIVE WEST VANCOUVER, BC V7S 2A8
Taxation Authority	Vancouver, City of
Description of Land Parcel Identifier: Legal Description:	030-879-515 STRATA LOT 60 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	RIGHT OF WAY 140837M 1951-06-29 10:40 CITY OF VANCOUVER INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:50

Requestor: Ricci Cheung

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:50

Requestor: Ricci Cheung

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5114500
Registration Date and Time: 2016-04-18 06:54
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6109737
Registration Date and Time: 2017-06-29 16:45
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6290546
Registration Date and Time: 2017-09-12 09:21
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037305
Registration Date and Time: 2018-08-30 17:02
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040575
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:26:50

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

TITLE SEARCH PRINT

File Reference: 313022.00006

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7787471
Registration Date and Time: 2019-10-02 14:18
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372869
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7796099
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7787470 AND
CA7787471


Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9488931
Registration Date and Time: 2021-11-04 16:44
Registered Owner: THE OWNERS, STRATA PLAN EPS4950

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

This is Exhibit "DD" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:30:49

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA3968472
From Title Number	CA2531400
Application Received	2014-09-18
Application Entered	2014-09-25
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	AMY BARSHA WASHINGTON, BUSINESSWOMAN 835 EYREMOUNT DRIVE WEST VANCOUVER, BC V7S 2A8
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	008-116-059
Legal Description:	LOT 11 BLOCK 740 DISTRICT LOT 526 PLAN 6539
Legal Notations	
	HERETO IS ANNEXED EASEMENT CA4321098 OVER LOT A PLAN EPP48286
	HERETO IS ANNEXED EASEMENT CA4321101 OVER LOT A PLAN EPP48286
	HERETO IS ANNEXED EASEMENT CA4321104 OVER LOT A PLAN EPP48286
	HERETO IS ANNEXED EASEMENT CA4321263 OVER LOT A PLAN EPP48286
	HERETO IS ANNEXED EASEMENT CA4321271 OVER LOT A PLAN EPP48286
Charges, Liens and Interests	
Nature:	RESTRICTIVE COVENANT
Registration Number:	21739M
Remarks:	SEE 59646L

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:30:49

Requestor: Ricci Cheung

Nature: MORTGAGE
Registration Number: CA3769273
Registration Date and Time: 2014-06-09 13:35
Registered Owner: TERRAPIN MORTGAGE INVESTMENT CORP.
INCORPORATION NO. BC0783995
Cancelled By: CA5791324
Cancelled Date: 2017-01-27

Nature: ASSIGNMENT OF RENTS
Registration Number: CA3769274
Registration Date and Time: 2014-06-09 13:35
Registered Owner: TERRAPIN MORTGAGE INVESTMENT CORP.
INCORPORATION NO. BC0783995
Cancelled By: CA5791325
Cancelled Date: 2017-01-27

Nature: MORTGAGE
Registration Number: CA3871558
Registration Date and Time: 2014-07-30 10:13
Registered Owner: TERRAPIN MORTGAGE INVESTMENT CORP.
INCORPORATION NO. BC0783995
Remarks: INTER ALIA
Cancelled By: CA5495274
Cancelled Date: 2016-09-12

Nature: ASSIGNMENT OF RENTS
Registration Number: CA3871559
Registration Date and Time: 2014-07-30 10:13
Registered Owner: TERRAPIN MORTGAGE INVESTMENT CORP.
INCORPORATION NO. BC0783995
Remarks: INTER ALIA
Cancelled By: CA5495275
Cancelled Date: 2016-09-12

Nature: MORTGAGE
Registration Number: CA4155575
Registration Date and Time: 2014-12-23 15:51
Registered Owner: YI BING LIU
Cancelled By: CA4854881
Cancelled Date: 2015-12-03

Nature: ASSIGNMENT OF RENTS
Registration Number: CA4155576
Registration Date and Time: 2014-12-23 15:51
Registered Owner: YI BING LIU
Cancelled By: CA4854882
Cancelled Date: 2015-12-03

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:30:49

Requestor: Ricci Cheung

Nature: MORTGAGE
Registration Number: CA4155638
Registration Date and Time: 2014-12-23 15:57
Registered Owner: AVANT-GARDE INVESTMENT LTD.
INCORPORATION NO. BC0984880
Cancelled By: CA5336166
Cancelled Date: 2016-07-12

Nature: ASSIGNMENT OF RENTS
Registration Number: CA4155639
Registration Date and Time: 2014-12-23 15:57
Registered Owner: AVANT-GARDE INVESTMENT LTD.
INCORPORATION NO. BC0984880
Cancelled By: CA5336167
Cancelled Date: 2016-07-12

Nature: EASEMENT
Registration Number: CA4321107
Registration Date and Time: 2015-04-06 11:00
Remarks: APPURTENANT TO LOT A PLAN EPP48286

Nature: PRIORITY AGREEMENT
Registration Number: CA4321108
Registration Date and Time: 2015-04-06 11:00
Remarks: GRANTING CA4321107 PRIORITY OVER CA3769273 AND
CA3769274
Cancelled By: CA5791325
Cancelled Date: 2017-01-27

Nature: PRIORITY AGREEMENT
Registration Number: CA4321109
Registration Date and Time: 2015-04-06 11:00
Remarks: GRANTING CA4321107 PRIORITY OVER CA3871558 AND
CA3871559
Cancelled By: CA5495275
Cancelled Date: 2016-09-12

Nature: PRIORITY AGREEMENT
Registration Number: CA4321110
Registration Date and Time: 2015-04-06 11:00
Remarks: GRANTING CA4321107 PRIORITY OVER CA4155575 AND
CA4155576
Cancelled By: CA4854882
Cancelled Date: 2015-12-03

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:30:49

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA4321111
Registration Date and Time: 2015-04-06 11:00
Remarks: GRANTING CA4321107 PRIORITY OVER CA4155638 AND CA4155639
Cancelled By: CA5336167
Cancelled Date: 2016-07-12

Nature: COVENANT
Registration Number: CA4321112
Registration Date and Time: 2015-04-06 11:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA4321115
Registration Date and Time: 2015-04-06 11:00
Remarks: GRANTING CA4321112 PRIORITY OVER CA3769273 AND CA3769274
Cancelled By: CA5791325
Cancelled Date: 2017-01-27

Nature: PRIORITY AGREEMENT
Registration Number: CA4321116
Registration Date and Time: 2015-04-06 11:00
Remarks: GRANTING CA4321112 PRIORITY OVER CA3871558 AND CA3871559
Cancelled By: CA5495275
Cancelled Date: 2016-09-12

Nature: PRIORITY AGREEMENT
Registration Number: CA4321117
Registration Date and Time: 2015-04-06 11:00
Remarks: GRANTING CA4321112 PRIORITY OVER CA4155575 AND CA4155576
Cancelled By: CA4854882
Cancelled Date: 2015-12-03

Nature: PRIORITY AGREEMENT
Registration Number: CA4321118
Registration Date and Time: 2015-04-06 11:00
Remarks: GRANTING CA4321112 PRIORITY OVER CA4155638 AND CA4155639
Cancelled By: CA5336167
Cancelled Date: 2016-07-12

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:30:49

Requestor: Ricci Cheung

Nature: EASEMENT
Registration Number: CA4321258
Registration Date and Time: 2015-04-06 12:45
Remarks: APPURTENANT TO LOT A PLAN EPP48286

Nature: PRIORITY AGREEMENT
Registration Number: CA4321259
Registration Date and Time: 2015-04-06 12:45
Remarks: GRANTING CA4321258 PRIORITY OVER CA3769273 AND CA3769274
Cancelled By: CA5791325
Cancelled Date: 2017-01-27

Nature: PRIORITY AGREEMENT
Registration Number: CA4321260
Registration Date and Time: 2015-04-06 12:45
Remarks: GRANTING CA4321258 PRIORITY OVER CA3871558 AND CA3871559
Cancelled By: CA5495275
Cancelled Date: 2016-09-12

Nature: PRIORITY AGREEMENT
Registration Number: CA4321261
Registration Date and Time: 2015-04-06 12:45
Remarks: GRANTING CA4321258 PRIORITY OVER CA4155575 AND CA4155576
Cancelled By: CA4854882
Cancelled Date: 2015-12-03

Nature: PRIORITY AGREEMENT
Registration Number: CA4321262
Registration Date and Time: 2015-04-06 12:45
Remarks: GRANTING CA4321258 PRIORITY OVER CA4155638 AND CA4155639
Cancelled By: CA5336167
Cancelled Date: 2016-07-12

Nature: EASEMENT
Registration Number: CA4321266
Registration Date and Time: 2015-04-06 12:45
Remarks: APPURTENANT TO LOT A PLAN EPP48286

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:30:49

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
 Registration Number: CA4321267
 Registration Date and Time: 2015-04-06 12:45
 Remarks: GRANTING CA4321266 PRIORITY OVER CA3769273 AND CA3769274
Cancelled By: CA5791325
Cancelled Date: 2017-01-27

Nature: PRIORITY AGREEMENT
 Registration Number: CA4321268
 Registration Date and Time: 2015-04-06 12:45
 Remarks: GRANTING CA4321266 PRIORITY OVER CA3871558 AND CA3871559
Cancelled By: CA5495275
Cancelled Date: 2016-09-12

Nature: PRIORITY AGREEMENT
 Registration Number: CA4321269
 Registration Date and Time: 2015-04-06 12:45
 Remarks: GRANTING CA4321266 PRIORITY OVER CA4155575 AND CA4155576
Cancelled By: CA4854882
Cancelled Date: 2015-12-03

Nature: PRIORITY AGREEMENT
 Registration Number: CA4321270
 Registration Date and Time: 2015-04-06 12:45
 Remarks: GRANTING CA4321266 PRIORITY OVER CA4155638 AND CA4155639
Cancelled By: CA5336167
Cancelled Date: 2016-07-12

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: BB3040363
 Registration Date and Time: 2016-06-01 14:59
 Registered Owner: GUI HUA CHEN
 Remarks: INTER ALIA
Cancelled By: CA5273830
Cancelled Date: 2016-06-20

Nature: MORTGAGE
 Registration Number: CA5659627
 Registration Date and Time: 2016-11-21 10:33
 Registered Owner: TERRAPIN MORTGAGE INVESTMENT CORP.
 INCORPORATION NO. BC0783995
Cancelled By: CA6091423
Cancelled Date: 2017-06-24

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:30:49

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA5659628
 Registration Date and Time: 2016-11-21 10:33
 Registered Owner: TERRAPIN MORTGAGE INVESTMENT CORP.
 INCORPORATION NO. BC0783995
Cancelled By: CA6091424
Cancelled Date: 2017-06-24

Nature: MORTGAGE
 Registration Number: CA6036834
 Registration Date and Time: 2017-06-01 09:42
 Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
 INCORPORATION NO. A0087781
 Remarks: INTER ALIA
 MODIFIED BY CA7522122
Cancelled By: CA9837857
Cancelled Date: 2022-04-05

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA6036835
 Registration Date and Time: 2017-06-01 09:42
 Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
 INCORPORATION NO. A0087781
 Remarks: INTER ALIA
 MODIFIED BY CA7522123
Cancelled By: CA9837858
Cancelled Date: 2022-04-05

Nature: MODIFICATION
 Registration Number: CA7522122
 Registration Date and Time: 2019-05-27 15:58
 Remarks: INTER ALIA
 MODIFICATION OF CA6036834
Cancelled By: CA9837857
Cancelled Date: 2022-04-05

Nature: MODIFICATION
 Registration Number: CA7522123
 Registration Date and Time: 2019-05-27 15:58
 Remarks: INTER ALIA
 MODIFICATION OF CA6036835
Cancelled By: CA9837858
Cancelled Date: 2022-04-05

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:30:49

Requestor: Ricci Cheung

Nature: JUDGMENT
Registration Number: CA7778244
Registration Date and Time: 2019-09-30 11:13
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF CANADA
Remarks: INTER ALIA
Cancelled By: CA7852018
Cancelled Date: 2019-11-05

Nature: MORTGAGE
Registration Number: CA8213390
Registration Date and Time: 2020-05-28 15:14
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
Cancelled By: CA9837859
Cancelled Date: 2022-04-05

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8213391
Registration Date and Time: 2020-05-28 15:14
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
Cancelled By: CA9837860
Cancelled Date: 2022-04-05

Nature: MORTGAGE
Registration Number: CA8213548
Registration Date and Time: 2020-05-28 16:09
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
Cancelled By: CA9837861
Cancelled Date: 2022-04-05

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8213549
Registration Date and Time: 2020-05-28 16:09
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
Cancelled By: CA9837862
Cancelled Date: 2022-04-05

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-07-14, 14:30:49

Requestor: Ricci Cheung

Nature:	MORTGAGE
Registration Number:	CA9821404
Registration Date and Time:	2022-03-30 17:50
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Remarks:	INTER ALIA

Duplicate Indefeasible Title	NONE OUTSTANDING
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Transfers	NONE
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Pending Applications	NONE
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Corrections	NONE
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This is Exhibit "EE" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$8000000

2022-07-14, 14:35:36

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA4259035
From Title Number	BT349561
Application Received	2015-02-27
Application Entered	2015-03-04
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1025334 B.C. LTD., INC.NO. BC1025334 501 - 1195 WEST BROADWAY VANCOUVER, BC V6H 3X5
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	010-858-296
Legal Description:	LOT 2 BLOCK 1 DISTRICT LOT 140 PLAN 6583
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RESTRICTIVE COVENANT
Registration Number:	GB44971
Remarks:	SEE CROWN GRANT 47819I
Nature:	MORTGAGE
Registration Number:	CA4259188
Registration Date and Time:	2015-02-27 15:27
Registered Owner:	EARLSTON INVESTMENTS CORP. INCORPORATION NO. BC0986841
Remarks:	INTER ALIA
Cancelled By:	CA7331337
Cancelled Date:	2019-02-01

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$8000000

Nature: ASSIGNMENT OF RENTS
Registration Number: CA4259189
Registration Date and Time: 2015-02-27 15:27
Registered Owner: EARLSTON INVESTMENTS CORP.
INCORPORATION NO. BC0986841
Remarks: INTER ALIA
Cancelled By: CA7331338
Cancelled Date: 2019-02-01

Nature: MORTGAGE
Registration Number: CA5357391
Registration Date and Time: 2016-07-20 11:05
Registered Owner: GUI HUA CHEN
Remarks: INTER ALIA
Cancelled By: CA6383066
Cancelled Date: 2017-10-19

Nature: MORTGAGE
Registration Number: CA6353594
Registration Date and Time: 2017-10-05 14:39
Registered Owner: COMPUTERSHARE TRUST COMPANY OF CANADA
INCORPORATION NO. A0052313
Remarks: INTER ALIA
Cancelled By: CA6551253
Cancelled Date: 2018-01-05

Nature: ASSIGNMENT OF RENTS
Registration Number: CA6353595
Registration Date and Time: 2017-10-05 14:39
Registered Owner: COMPUTERSHARE TRUST COMPANY OF CANADA
INCORPORATION NO. A0052313
Remarks: INTER ALIA
Cancelled By: CA6551254
Cancelled Date: 2018-01-05

Nature: MORTGAGE
Registration Number: CA7267442
Registration Date and Time: 2018-12-21 11:26
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$8000000

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7267443
Registration Date and Time: 2018-12-21 11:26
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7606720
Registration Date and Time: 2019-07-05 15:54
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
Cancelled By: CA7665328
Cancelled Date: 2019-08-02

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7606721
Registration Date and Time: 2019-07-05 15:54
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
Cancelled By: CA7665329
Cancelled Date: 2019-08-02

Nature: MORTGAGE
Registration Number: CA7651499
Registration Date and Time: 2019-07-29 16:35
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
MODIFIED BY CA8410387

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7651500
Registration Date and Time: 2019-07-29 16:35
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8123815
Registration Date and Time: 2020-04-03 10:07
Registered Owner: CITY OF VANCOUVER

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$8000000

2022-07-14, 14:35:36

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA8123816
Registration Date and Time: 2020-04-03 10:07
Remarks: GRANTING CA8123815 PRIORITY OVER CA7267442,
CA7267443, CA7651499 AND CA7651500

Nature: MODIFICATION
Registration Number: CA8410387
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA7651499

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$15000000

2022-07-14, 14:35:36

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA4259019
From Title Number	BT349562
Application Received	2015-02-27
Application Entered	2015-03-04
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1025332 B.C. LTD., INC.NO. BC1025332 501- 1195 WEST BROADWAY VANCOUVER, BC V6H 3X5
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	010-858-300
Legal Description:	LOT 3 BLOCK 1 DISTRICT LOT 140 PLAN 6583
Legal Notations	
	SUBJECT TO PROVISOS, SEE CROWN GRANT 70613K
Charges, Liens and Interests	
Nature:	MORTGAGE
Registration Number:	CA4259188
Registration Date and Time:	2015-02-27 15:27
Registered Owner:	EARLSTON INVESTMENTS CORP. INCORPORATION NO. BC0986841
Remarks:	INTER ALIA
Cancelled By:	CA7331337
Cancelled Date:	2019-02-01

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$15000000

2022-07-14, 14:35:36

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA4259189
Registration Date and Time: 2015-02-27 15:27
Registered Owner: EARLSTON INVESTMENTS CORP.
INCORPORATION NO. BC0986841
Remarks: INTER ALIA
Cancelled By: CA7331338
Cancelled Date: 2019-02-01

Nature: MORTGAGE
Registration Number: CA5357391
Registration Date and Time: 2016-07-20 11:05
Registered Owner: GUI HUA CHEN
Remarks: INTER ALIA
Cancelled By: CA6383066
Cancelled Date: 2017-10-19

Nature: MORTGAGE
Registration Number: CA6353594
Registration Date and Time: 2017-10-05 14:39
Registered Owner: COMPUTERSHARE TRUST COMPANY OF CANADA
INCORPORATION NO. A0052313
Remarks: INTER ALIA
Cancelled By: CA6551253
Cancelled Date: 2018-01-05

Nature: ASSIGNMENT OF RENTS
Registration Number: CA6353595
Registration Date and Time: 2017-10-05 14:39
Registered Owner: COMPUTERSHARE TRUST COMPANY OF CANADA
INCORPORATION NO. A0052313
Remarks: INTER ALIA
Cancelled By: CA6551254
Cancelled Date: 2018-01-05

Nature: MORTGAGE
Registration Number: CA7267442
Registration Date and Time: 2018-12-21 11:26
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$15000000

2022-07-14, 14:35:36

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7267443
Registration Date and Time: 2018-12-21 11:26
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7606720
Registration Date and Time: 2019-07-05 15:54
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
Cancelled By: CA7665328
Cancelled Date: 2019-08-02

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7606721
Registration Date and Time: 2019-07-05 15:54
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
Cancelled By: CA7665329
Cancelled Date: 2019-08-02

Nature: MORTGAGE
Registration Number: CA7651499
Registration Date and Time: 2019-07-29 16:35
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
MODIFIED BY CA8410387

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7651500
Registration Date and Time: 2019-07-29 16:35
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8340747
Registration Date and Time: 2020-08-04 09:43
Registered Owner: CITY OF VANCOUVER

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$15000000

2022-07-14, 14:35:36

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA8340748
Registration Date and Time: 2020-08-04 09:43
Remarks: GRANTING CA8340747 PRIORITY OVER CA7267442,
CA7267443, CA7651499 AND CA7651500

Nature: MODIFICATION
Registration Number: CA8410387
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA7651499

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$3500000

2022-07-14, 14:35:37

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA4259052
From Title Number	BT349560
Application Received	2015-02-27
Application Entered	2015-03-04
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1025336 B.C. LTD., INC.NO. BC1025336 501- 1195 WEST BROADWAY VANCOUVER, BC V6H 3X5
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	010-858-288
Legal Description:	LOT 1, EXCEPT PART IN EXPLANATORY PLAN 3376 BLOCK 1 DISTRICT LOT 140 PLAN 6583
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	MORTGAGE
Registration Number:	CA4259188
Registration Date and Time:	2015-02-27 15:27
Registered Owner:	EARLSTON INVESTMENTS CORP. INCORPORATION NO. BC0986841
Remarks:	INTER ALIA
Cancelled By:	CA7331337
Cancelled Date:	2019-02-01

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$3500000

2022-07-14, 14:35:37

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA4259189
Registration Date and Time: 2015-02-27 15:27
Registered Owner: EARLSTON INVESTMENTS CORP.
INCORPORATION NO. BC0986841
Remarks: INTER ALIA
Cancelled By: CA7331338
Cancelled Date: 2019-02-01

Nature: MORTGAGE
Registration Number: CA5357391
Registration Date and Time: 2016-07-20 11:05
Registered Owner: GUI HUA CHEN
Remarks: INTER ALIA
Cancelled By: CA6383066
Cancelled Date: 2017-10-19

Nature: MORTGAGE
Registration Number: CA6353594
Registration Date and Time: 2017-10-05 14:39
Registered Owner: COMPUTERSHARE TRUST COMPANY OF CANADA
INCORPORATION NO. A0052313
Remarks: INTER ALIA
Cancelled By: CA6551253
Cancelled Date: 2018-01-05

Nature: ASSIGNMENT OF RENTS
Registration Number: CA6353595
Registration Date and Time: 2017-10-05 14:39
Registered Owner: COMPUTERSHARE TRUST COMPANY OF CANADA
INCORPORATION NO. A0052313
Remarks: INTER ALIA
Cancelled By: CA6551254
Cancelled Date: 2018-01-05

Nature: MORTGAGE
Registration Number: CA7267442
Registration Date and Time: 2018-12-21 11:26
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$3500000

2022-07-14, 14:35:37

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7267443
Registration Date and Time: 2018-12-21 11:26
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7606720
Registration Date and Time: 2019-07-05 15:54
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
Cancelled By: CA7665328
Cancelled Date: 2019-08-02

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7606721
Registration Date and Time: 2019-07-05 15:54
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
Cancelled By: CA7665329
Cancelled Date: 2019-08-02

Nature: MORTGAGE
Registration Number: CA7651499
Registration Date and Time: 2019-07-29 16:35
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
MODIFIED BY CA8410387

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7651500
Registration Date and Time: 2019-07-29 16:35
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8123892
Registration Date and Time: 2020-04-03 10:27
Registered Owner: CITY OF VANCOUVER

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$3500000

Nature: PRIORITY AGREEMENT
Registration Number: CA8123893
Registration Date and Time: 2020-04-03 10:27
Remarks: GRANTING CA8123892 PRIORITY OVER CA7267442,
CA7267443, CA7651499 AND CA7651500

Nature: MODIFICATION
Registration Number: CA8410387
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA7651499


Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

This is Exhibit "FF" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 2123.003

2022-08-30, 20:53:23

Requestor: Roshni Reddy

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA7047281
From Title Number	CA6815755
Application Received	2018-09-05
Application Entered	2018-09-18
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1094321 B.C. LTD., INC.NO. BC1094321 4491 CAMBIE STREET VANCOUVER, BC V5Z 2Y8
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	010-871-438
Legal Description:	LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539
Legal Notations	
	NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA7047283 FILED 2018-09-05
	NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA7047284 FILED 2018-09-05
Charges, Liens and Interests	
Nature:	MORTGAGE
Registration Number:	CA7037303
Registration Date and Time:	2018-08-30 17:02
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Transfer Number:	CA9040550
Remarks:	INTER ALIA

TITLE SEARCH PRINT

File Reference: 2123.003

2022-08-30, 20:53:23

Requestor: Roshni Reddy

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037304
Registration Date and Time: 2018-08-30 17:02
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040551
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037320
Registration Date and Time: 2018-08-30 17:16
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372870
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037321
Registration Date and Time: 2018-08-30 17:16
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372871
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040561
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037303 PRIORITY OVER CA7037320 AND
CA7037321

Nature: PRIORITY AGREEMENT
Registration Number: CA7040562
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037304 PRIORITY OVER CA7037320 AND
CA7037321

Nature: MORTGAGE
Registration Number: CA7787468
Registration Date and Time: 2019-10-02 14:18
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372872
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 2123.003

2022-08-30, 20:53:23

Requestor: Roshni Reddy

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7787469
 Registration Date and Time: 2019-10-02 14:18
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA8372873
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
 Registration Number: CA7796100
 Registration Date and Time: 2019-10-07 16:10
 Remarks: INTER ALIA
 GRANTING CA7037303 PRIORITY OVER CA7787468 AND
 CA7787469

Nature: PRIORITY AGREEMENT
 Registration Number: CA7796101
 Registration Date and Time: 2019-10-07 16:10
 Remarks: INTER ALIA
 GRANTING CA7037304 PRIORITY OVER CA7787468 AND
 CA7787469

Nature: MORTGAGE
 Registration Number: CA8202910
 Registration Date and Time: 2020-05-22 13:32
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Remarks: INTER ALIA
 MODIFIED BY CA8410393

Nature: MODIFICATION
 Registration Number: CA8410393
 Registration Date and Time: 2020-09-03 16:50
 Remarks: INTER ALIA
 MODIFICATION OF CA8202910

Duplicate Infeasible Title

NONE OUTSTANDING

Transfers

NONE

Pending Applications

Parcel Identifier: 010-871-438
 Application Number/Type: CB190495 FREEHOLD TRANSFER
 Application Number/Type: CB190496 MORTGAGE
 Application Number/Type: CB190523 MORTGAGE

TITLE SEARCH PRINT

File Reference: 2123.003

2022-08-30, 20:53:23

Requestor: Roshni Reddy

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA7047282
From Title Number	CA6815756
Application Received	2018-09-05
Application Entered	2018-09-18
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1094321 B.C. LTD., INC.NO. BC1094321 4491 CAMBIE STREET VANCOUVER, BC V5Z 2Y8
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	010-871-471
Legal Description:	LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539
Legal Notations	
	NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA7047283 FILED 2018-09-05
	NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA7047284 FILED 2018-09-05
Charges, Liens and Interests	
Nature:	MORTGAGE
Registration Number:	CA7037303
Registration Date and Time:	2018-08-30 17:02
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Transfer Number:	CA9040550
Remarks:	INTER ALIA

TITLE SEARCH PRINT

File Reference: 2123.003

2022-08-30, 20:53:23

Requestor: Roshni Reddy

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037304
Registration Date and Time: 2018-08-30 17:02
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040551
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037320
Registration Date and Time: 2018-08-30 17:16
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372870
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037321
Registration Date and Time: 2018-08-30 17:16
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372871
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040561
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037303 PRIORITY OVER CA7037320 AND
CA7037321

Nature: PRIORITY AGREEMENT
Registration Number: CA7040562
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037304 PRIORITY OVER CA7037320 AND
CA7037321

Nature: MORTGAGE
Registration Number: CA7787468
Registration Date and Time: 2019-10-02 14:18
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372872
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 2123.003

2022-08-30, 20:53:23

Requestor: Roshni Reddy

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7787469
 Registration Date and Time: 2019-10-02 14:18
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA8372873
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
 Registration Number: CA7796100
 Registration Date and Time: 2019-10-07 16:10
 Remarks: INTER ALIA
 GRANTING CA7037303 PRIORITY OVER CA7787468 AND
 CA7787469

Nature: PRIORITY AGREEMENT
 Registration Number: CA7796101
 Registration Date and Time: 2019-10-07 16:10
 Remarks: INTER ALIA
 GRANTING CA7037304 PRIORITY OVER CA7787468 AND
 CA7787469

Nature: MORTGAGE
 Registration Number: CA8202910
 Registration Date and Time: 2020-05-22 13:32
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Remarks: INTER ALIA
 MODIFIED BY CA8410393

Nature: MODIFICATION
 Registration Number: CA8410393
 Registration Date and Time: 2020-09-03 16:50
 Remarks: INTER ALIA
 MODIFICATION OF CA8202910

Duplicate Infeasible Title

NONE OUTSTANDING


Transfers

NONE

Pending Applications

Parcel Identifier: 010-871-471
 Application Number/Type: CB190477 FREEHOLD TRANSFER
 Application Number/Type: CB190478 MORTGAGE
 Application Number/Type: CB190524 MORTGAGE

This is Exhibit "G" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1412000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8411398
From Title Number	CA7695196
Application Received	2020-09-04
Application Entered	2021-01-04
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1256306 B.C. LTD., INC.NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-880-033
Legal Description:	STRATA LOT 112 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	140837M
Registration Date and Time:	1951-06-29 10:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1412000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1412000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA5114500
 Registration Date and Time: 2016-04-18 06:54
 Registered Owner: SHAW CABLESYSTEMS LIMITED
 INCORPORATION NO. A0075382
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA5211079
 Registration Date and Time: 2016-05-27 09:40
 Registered Owner: LAURENTIAN BANK OF CANADA
 Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA5211080
 Registration Date and Time: 2016-05-27 09:40
 Registered Owner: LAURENTIAN BANK OF CANADA
 Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6109737
 Registration Date and Time: 2017-06-29 16:45
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6290546
 Registration Date and Time: 2017-09-12 09:21
 Registered Owner: FORTISBC ENERGY INC.
 INCORPORATION NO. BC1023718
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA7037305
 Registration Date and Time: 2018-08-30 17:02
 Registered Owner: LAURENTIAN BANK OF CANADA
 Transfer Number: CA7037305 TRANSFERRED TO CA9040575
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA9040575
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1412000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1412000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
 Registration Number: CA7050940
 Registration Date and Time: 2018-09-06 15:56
 Remarks: INTER ALIA
 GRANTING CA5211079 PRIORITY OVER CA7037305 AND
 CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
 Registration Number: CA7050941
 Registration Date and Time: 2018-09-06 15:56
 Remarks: INTER ALIA
 GRANTING CA5211080 PRIORITY OVER CA7037305 AND
 CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
 Registration Number: CA7120355
 Registration Date and Time: 2018-10-10 15:19
 Remarks: INTER ALIA
 GRANTING CA5211079 PRIORITY OVER CA7037322 AND
 CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
 Registration Number: CA7120356
 Registration Date and Time: 2018-10-10 15:19
 Remarks: INTER ALIA
 GRANTING CA5211080 PRIORITY OVER CA7037322 AND
 CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
 Registration Number: CA7614154
 Registration Date and Time: 2019-07-10 15:33
 Registered Owner: 35 PARK PARKING INC.
 INCORPORATION NO. BC1200395
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1412000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: COVENANT
 Registration Number: CA7695079
 Registration Date and Time: 2019-08-20 10:00
 Registered Owner: CITY OF VANCOUVER
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695080
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA5211079 AND
 CA5211080
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695082
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA7037305 AND
 CA7037306

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695083
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA7037322 AND
 CA7037323

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695084
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
 Registration Number: CA7787470
 Registration Date and Time: 2019-10-02 14:18
 Registered Owner: KINGSETT MORTGAGE CORPORATION
 INCORPORATION NO. A0081500
 Transfer Number: CA7787470 TRANSFERRED TO CA8372868
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA8372868
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1412000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7787471
Registration Date and Time:	2019-10-02 14:18
Registered Owner:	KINGSETT MORTGAGE CORPORATION INCORPORATION NO. A0081500
Transfer Number:	CA7787471 TRANSFERRED TO CA8372869
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Transfer Number:	CA8372869
Remarks:	INTER ALIA
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796096
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211079 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796097
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211080 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040084
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796098
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037305 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796099
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037306 PRIORITY OVER CA7787470 AND CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1412000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature:	MORTGAGE
Registration Number:	CA8202887
Registration Date and Time:	2020-05-22 13:20
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Remarks:	INTER ALIA EXTENDED BY CA8410389 MODIFIED BY CA8410390
Nature:	MODIFICATION
Registration Number:	CA8410390
Registration Date and Time:	2020-09-03 16:50
Remarks:	INTER ALIA MODIFICATION OF CA8202887
Nature:	STRATA PROPERTY ACT LIEN
Registration Number:	CA9094527
Registration Date and Time:	2021-06-14 13:29
Registered Owner:	THE OWNERS, STRATA PLAN EPS4950
Nature:	PROPERTY TRANSFER TAX ACT LIEN
Registration Number:	WX2178335
Registration Date and Time:	2022-04-11 11:05
Registered Owner:	HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA
Remarks:	INTER ALIA
Cancelled By:	WX2179537
Cancelled Date:	2022-05-09
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE
Corrections	NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1440000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8411998
From Title Number	CA7695201
Application Received	2020-09-04
Application Entered	2020-11-30
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1256306 B.C. LTD., INC.NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-880-084
Legal Description:	STRATA LOT 117 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	140837M
Registration Date and Time:	1951-06-29 10:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1440000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1440000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5114500
Registration Date and Time: 2016-04-18 06:54
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA5211079
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
Registration Number: CA5211080
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6109737
Registration Date and Time: 2017-06-29 16:45
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6290546
Registration Date and Time: 2017-09-12 09:21
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037305
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037305 TRANSFERRED TO CA9040575
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040575
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1440000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7037306
 Registration Date and Time: 2018-08-30 17:02
 Registered Owner: LAURENTIAN BANK OF CANADA
 Transfer Number: CA7037306 TRANSFERRED TO CA9040576
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA9040576
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA7037322
 Registration Date and Time: 2018-08-30 17:16
 Registered Owner: KINGSETT MORTGAGE CORPORATION
 INCORPORATION NO. A0081500
 Transfer Number: CA7037322 TRANSFERRED TO CA8372866
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA8372866
 Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7037323
 Registration Date and Time: 2018-08-30 17:16
 Registered Owner: KINGSETT MORTGAGE CORPORATION
 INCORPORATION NO. A0081500
 Transfer Number: CA7037323 TRANSFERRED TO CA8372867
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA8372867
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
 Registration Number: CA7040559
 Registration Date and Time: 2018-08-31 11:57
 Remarks: INTER ALIA
 GRANTING CA7037305 PRIORITY OVER CA7037322 AND
 CA7037323

Nature: PRIORITY AGREEMENT
 Registration Number: CA7040560
 Registration Date and Time: 2018-08-31 11:57
 Remarks: INTER ALIA
 GRANTING CA7037306 PRIORITY OVER CA7037322 AND
 CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1440000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1440000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: COVENANT
 Registration Number: CA7695079
 Registration Date and Time: 2019-08-20 10:00
 Registered Owner: CITY OF VANCOUVER
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695080
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA5211079 AND
 CA5211080
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695082
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA7037305 AND
 CA7037306

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695083
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA7037322 AND
 CA7037323

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695084
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
 Registration Number: CA7787470
 Registration Date and Time: 2019-10-02 14:18
 Registered Owner: KINGSETT MORTGAGE CORPORATION
 INCORPORATION NO. A0081500
 Transfer Number: CA7787470 TRANSFERRED TO CA8372868
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA8372868
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1440000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7787471
Registration Date and Time:	2019-10-02 14:18
Registered Owner:	KINGSETT MORTGAGE CORPORATION INCORPORATION NO. A0081500
Transfer Number:	CA7787471 TRANSFERRED TO CA8372869
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Transfer Number:	CA8372869
Remarks:	INTER ALIA
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796096
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211079 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796097
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211080 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040084
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796098
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037305 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796099
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037306 PRIORITY OVER CA7787470 AND CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1440000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: MORTGAGE
Registration Number: CA8202887
Registration Date and Time: 2020-05-22 13:20
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
EXTENDED BY CA8410389
MODIFIED BY CA8410390

Nature: MODIFICATION
Registration Number: CA8410390
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9094530
Registration Date and Time: 2021-06-14 13:29
Registered Owner: THE OWNERS STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
Registration Number: WX2178335
Registration Date and Time: 2022-04-11 11:05
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1590000

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8411372
From Title Number	CA7695138
Application Received	2020-09-04
Application Entered	2020-11-30
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1256306 B.C. LTD., INC.NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-879-451
Legal Description:	STRATA LOT 54 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	140837M
Registration Date and Time:	1951-06-29 10:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1590000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1590000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA5114500
 Registration Date and Time: 2016-04-18 06:54
 Registered Owner: SHAW CABLESYSTEMS LIMITED
 INCORPORATION NO. A0075382
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA5211079
 Registration Date and Time: 2016-05-27 09:40
 Registered Owner: LAURENTIAN BANK OF CANADA
 Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA5211080
 Registration Date and Time: 2016-05-27 09:40
 Registered Owner: LAURENTIAN BANK OF CANADA
 Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6109737
 Registration Date and Time: 2017-06-29 16:45
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6290546
 Registration Date and Time: 2017-09-12 09:21
 Registered Owner: FORTISBC ENERGY INC.
 INCORPORATION NO. BC1023718
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA7037305
 Registration Date and Time: 2018-08-30 17:02
 Registered Owner: LAURENTIAN BANK OF CANADA
 Transfer Number: CA7037305 TRANSFERRED TO CA9040575
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA9040575
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1590000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1590000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1590000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695080
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA5211079 AND
CA5211080
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787470 TRANSFERRED TO CA8372868
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1590000

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7787471
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787471 TRANSFERRED TO CA8372869
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372869
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7796096
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796097
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796098
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796099
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7787470 AND
CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1590000

2022-07-14, 14:43:20

Requestor: Ricci Cheung

Nature: MORTGAGE
Registration Number: CA8202887
Registration Date and Time: 2020-05-22 13:20
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
EXTENDED BY CA8410389
MODIFIED BY CA8410390

Nature: MODIFICATION
Registration Number: CA8410390
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9094525
Registration Date and Time: 2021-06-14 13:29
Registered Owner: THE OWNERS STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
Registration Number: WX2178335
Registration Date and Time: 2022-04-11 11:05
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1410000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8411409
From Title Number	CA7695200
Application Received	2020-09-04
Application Entered	2020-11-30
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1256306 B.C. LTD., INC.NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-880-076
Legal Description:	STRATA LOT 116 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	140837M
Registration Date and Time:	1951-06-29 10:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1410000

815
2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1410000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA5114500
 Registration Date and Time: 2016-04-18 06:54
 Registered Owner: SHAW CABLESYSTEMS LIMITED
 INCORPORATION NO. A0075382
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA5211079
 Registration Date and Time: 2016-05-27 09:40
 Registered Owner: LAURENTIAN BANK OF CANADA
 Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA5211080
 Registration Date and Time: 2016-05-27 09:40
 Registered Owner: LAURENTIAN BANK OF CANADA
 Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6109737
 Registration Date and Time: 2017-06-29 16:45
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6290546
 Registration Date and Time: 2017-09-12 09:21
 Registered Owner: FORTISBC ENERGY INC.
 INCORPORATION NO. BC1023718
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA7037305
 Registration Date and Time: 2018-08-30 17:02
 Registered Owner: LAURENTIAN BANK OF CANADA
 Transfer Number: CA7037305 TRANSFERRED TO CA9040575
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA9040575
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1410000

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1410000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1410000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695080
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA5211079 AND
CA5211080
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787470 TRANSFERRED TO CA8372868
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1410000

2022-07-14, 14:43:21

Requestor: Ricci Cheung

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7787471
Registration Date and Time:	2019-10-02 14:18
Registered Owner:	KINGSETT MORTGAGE CORPORATION INCORPORATION NO. A0081500
Transfer Number:	CA7787471 TRANSFERRED TO CA8372869
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Transfer Number:	CA8372869
Remarks:	INTER ALIA
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796096
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211079 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796097
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211080 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040084
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796098
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037305 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796099
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037306 PRIORITY OVER CA7787470 AND CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1410000

Nature: MORTGAGE
Registration Number: CA8202887
Registration Date and Time: 2020-05-22 13:20
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
EXTENDED BY CA8410389
MODIFIED BY CA8410390

Nature: MODIFICATION
Registration Number: CA8410390
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9094529
Registration Date and Time: 2021-06-14 13:29
Registered Owner: THE OWNERS STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
Registration Number: WX2178335
Registration Date and Time: 2022-04-11 11:05
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1430000

2022-07-14, 14:43:22

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8411437
From Title Number	CA7695205
Application Received	2020-09-04
Application Entered	2020-11-30
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1256306 B.C. LTD., INC.NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-880-122
Legal Description:	STRATA LOT 121 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	140837M
Registration Date and Time:	1951-06-29 10:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1430000

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1430000

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5114500
Registration Date and Time: 2016-04-18 06:54
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA5211079
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
Registration Number: CA5211080
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6109737
Registration Date and Time: 2017-06-29 16:45
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6290546
Registration Date and Time: 2017-09-12 09:21
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037305
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037305 TRANSFERRED TO CA9040575
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040575
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1430000

2022-07-14, 14:43:22

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1430000

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1430000

2022-07-14, 14:43:22

Requestor: Ricci Cheung

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695080
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA5211079 AND
CA5211080
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787470 TRANSFERRED TO CA8372868
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1430000

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7787471
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787471 TRANSFERRED TO CA8372869
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372869
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7796096
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796097
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796098
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796099
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7787470 AND
CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1430000

2022-07-14, 14:43:22

Requestor: Ricci Cheung

Nature: MORTGAGE
Registration Number: CA8202887
Registration Date and Time: 2020-05-22 13:20
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
EXTENDED BY CA8410389
MODIFIED BY CA8410390

Nature: MODIFICATION
Registration Number: CA8410390
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9094532
Registration Date and Time: 2021-06-14 13:29
Registered Owner: THE OWNERS STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
Registration Number: WX2178335
Registration Date and Time: 2022-04-11 11:05
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1145000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8411453
From Title Number	CA7695257
Application Received	2020-09-04
Application Entered	2020-11-30
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1256306 B.C. LTD., INC.NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-880-645
Legal Description:	STRATA LOT 173 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	140837M
Registration Date and Time:	1951-06-29 10:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1145000

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1145000

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5114500
Registration Date and Time: 2016-04-18 06:54
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA5211079
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
Registration Number: CA5211080
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6109737
Registration Date and Time: 2017-06-29 16:45
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6290546
Registration Date and Time: 2017-09-12 09:21
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037305
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037305 TRANSFERRED TO CA9040575
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040575
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1145000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1145000

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1145000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

Nature: COVENANT
 Registration Number: CA7695079
 Registration Date and Time: 2019-08-20 10:00
 Registered Owner: CITY OF VANCOUVER
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695080
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA5211079 AND
 CA5211080
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695082
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA7037305 AND
 CA7037306

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695083
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA7037322 AND
 CA7037323

Nature: PRIORITY AGREEMENT
 Registration Number: CA7695084
 Registration Date and Time: 2019-08-20 10:00
 Remarks: INTER ALIA
 GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
 Registration Number: CA7787470
 Registration Date and Time: 2019-10-02 14:18
 Registered Owner: KINGSETT MORTGAGE CORPORATION
 INCORPORATION NO. A0081500
 Transfer Number: CA7787470 TRANSFERRED TO CA8372868
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA8372868
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1145000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7787471
Registration Date and Time:	2019-10-02 14:18
Registered Owner:	KINGSETT MORTGAGE CORPORATION INCORPORATION NO. A0081500
Transfer Number:	CA7787471 TRANSFERRED TO CA8372869
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Transfer Number:	CA8372869
Remarks:	INTER ALIA
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796096
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211079 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796097
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211080 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040084
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796098
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037305 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796099
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037306 PRIORITY OVER CA7787470 AND CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1145000

Nature: MORTGAGE
Registration Number: CA8202887
Registration Date and Time: 2020-05-22 13:20
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
EXTENDED BY CA8410389
MODIFIED BY CA8410390

Nature: MODIFICATION
Registration Number: CA8410390
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9094535
Registration Date and Time: 2021-06-14 13:29
Registered Owner: THE OWNERS STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
Registration Number: WX2178335
Registration Date and Time: 2022-04-11 11:05
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1400000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN******Title Issued Under** STRATA PROPERTY ACT (Section 249)**Land Title District** VANCOUVER
Land Title Office VANCOUVER**Title Number** CA8411384
From Title Number CA7695139**Application Received** 2020-09-04**Application Entered** 2020-11-30**Registered Owner in Fee Simple**
Registered Owner/Mailing Address: 1256306 B.C. LTD., INC.NO. BC1256306
1460 - 701 WEST GEORGIA STREET
VANCOUVER, BC
V7Y 1E4**Taxation Authority** Vancouver, City of**Description of Land****Parcel Identifier:** 030-879-469**Legal Description:**

STRATA LOT 55 BLOCK 839 DISTRICT LOT 526 GROUP 1

NEW WESTMINSTER DISTRICT

STRATA PLAN EPS4950

TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**Legal Notations** NONE**Charges, Liens and Interests****Nature:** RIGHT OF WAY
Registration Number: 140837M
Registration Date and Time: 1951-06-29 10:40
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
NORTH 5 FEET
PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1400000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1400000

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5114500
Registration Date and Time: 2016-04-18 06:54
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA5211079
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
Registration Number: CA5211080
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6109737
Registration Date and Time: 2017-06-29 16:45
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6290546
Registration Date and Time: 2017-09-12 09:21
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037305
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037305 TRANSFERRED TO CA9040575
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040575
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1400000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1400000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1400000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695080
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA5211079 AND
CA5211080
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787470 TRANSFERRED TO CA8372868
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1400000

2022-07-14, 14:43:23

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7787471
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787471 TRANSFERRED TO CA8372869
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372869
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7796096
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796097
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796098
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796099
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7787470 AND
CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1400000

Nature: MORTGAGE
Registration Number: CA8202887
Registration Date and Time: 2020-05-22 13:20
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
EXTENDED BY CA8410389
MODIFIED BY CA8410390

Nature: MODIFICATION
Registration Number: CA8410390
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9094526
Registration Date and Time: 2021-06-14 13:29
Registered Owner: THE OWNERS, STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
Registration Number: WX2178335
Registration Date and Time: 2022-04-11 11:05
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1500000

2022-07-14, 14:43:24

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8411430
From Title Number	CA7695204
Application Received	2020-09-04
Application Entered	2020-11-30
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1256306 B.C. LTD., INC.NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-880-114
Legal Description:	STRATA LOT 120 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	140837M
Registration Date and Time:	1951-06-29 10:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1500000

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1500000

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5114500
Registration Date and Time: 2016-04-18 06:54
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA5211079
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
Registration Number: CA5211080
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6109737
Registration Date and Time: 2017-06-29 16:45
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6290546
Registration Date and Time: 2017-09-12 09:21
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037305
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037305 TRANSFERRED TO CA9040575
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040575
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1500000

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1500000

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1500000

851
2022-07-14, 14:43:24
Requestor: Ricci Cheung

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695080
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA5211079 AND
CA5211080

Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787470 TRANSFERRED TO CA8372868
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1500000

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7787471
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787471 TRANSFERRED TO CA8372869
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372869
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7796096
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796097
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796098
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796099
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7787470 AND
CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1500000

Nature: MORTGAGE
Registration Number: CA8202887
Registration Date and Time: 2020-05-22 13:20
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
EXTENDED BY CA8410389
MODIFIED BY CA8410390

Nature: MODIFICATION
Registration Number: CA8410390
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9094531
Registration Date and Time: 2021-06-14 13:29
Registered Owner: THE OWNERS STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
Registration Number: WX2178335
Registration Date and Time: 2022-04-11 11:05
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1415000

2022-07-14, 14:43:24

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN******Title Issued Under** STRATA PROPERTY ACT (Section 249)**Land Title District** VANCOUVER
Land Title Office VANCOUVER**Title Number** CA8411456
From Title Number CA7695262**Application Received** 2020-09-04**Application Entered** 2020-11-30**Registered Owner in Fee Simple**
Registered Owner/Mailing Address: 1256306 B.C. LTD., INC.NO. BC1256306
1460 - 701 WEST GEORGIA STREET
VANCOUVER, BC
V7Y 1E4**Taxation Authority** Vancouver, City of**Description of Land****Parcel Identifier:** 030-880-696**Legal Description:**

STRATA LOT 178 BLOCK 839 DISTRICT LOT 526 GROUP 1

NEW WESTMINSTER DISTRICT

STRATA PLAN EPS4950

TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V**Legal Notations** NONE**Charges, Liens and Interests****Nature:** RIGHT OF WAY
Registration Number: 140837M
Registration Date and Time: 1951-06-29 10:40
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
NORTH 5 FEET
PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1415000

2022-07-14, 14:43:24

Requestor: Ricci Cheung

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1415000

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5114500
Registration Date and Time: 2016-04-18 06:54
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA5211079
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
Registration Number: CA5211080
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6109737
Registration Date and Time: 2017-06-29 16:45
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6290546
Registration Date and Time: 2017-09-12 09:21
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037305
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037305 TRANSFERRED TO CA9040575
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040575
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1415000

2022-07-14, 14:43:24

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1415000

2022-07-14, 14:43:24

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1415000

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695080
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA5211079 AND
CA5211080
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787470 TRANSFERRED TO CA8372868
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1415000

2022-07-14, 14:43:24

Requestor: Ricci Cheung

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7787471
Registration Date and Time:	2019-10-02 14:18
Registered Owner:	KINGSETT MORTGAGE CORPORATION INCORPORATION NO. A0081500
Transfer Number:	CA7787471 TRANSFERRED TO CA8372869
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Transfer Number:	CA8372869
Remarks:	INTER ALIA
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796096
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211079 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796097
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211080 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040084
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796098
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037305 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796099
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037306 PRIORITY OVER CA7787470 AND CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1415000

2022-07-14, 14:43:24

Requestor: Ricci Cheung

Nature: MORTGAGE
 Registration Number: CA8202887
 Registration Date and Time: 2020-05-22 13:20
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Remarks: INTER ALIA
 EXTENDED BY CA8410389
 MODIFIED BY CA8410390

Nature: MODIFICATION
 Registration Number: CA8410390
 Registration Date and Time: 2020-09-03 16:50
 Remarks: INTER ALIA
 MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
 Registration Number: CA9094534
 Registration Date and Time: 2021-06-14 13:29
 Registered Owner: THE OWNERS STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
 Registration Number: WX2178335
 Registration Date and Time: 2022-04-11 11:05
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
 BRITISH COLUMBIA
 Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1490000

2022-08-18, 11:43:29

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8411404
From Title Number	CA7695199
Application Received	2020-09-04
Application Entered	2020-12-07
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1256306 B.C. LTD., INC.NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-880-068
Legal Description:	STRATA LOT 115 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	140837M
Registration Date and Time:	1951-06-29 10:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1490000

2022-08-18, 11:43:29

Requestor: Ricci Cheung

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1490000

2022-08-18, 11:43:29

Requestor: Ricci Cheung

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA5114500
 Registration Date and Time: 2016-04-18 06:54
 Registered Owner: SHAW CABLESYSTEMS LIMITED
 INCORPORATION NO. A0075382
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA5211079
 Registration Date and Time: 2016-05-27 09:40
 Registered Owner: LAURENTIAN BANK OF CANADA
 Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA5211080
 Registration Date and Time: 2016-05-27 09:40
 Registered Owner: LAURENTIAN BANK OF CANADA
 Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6109737
 Registration Date and Time: 2017-06-29 16:45
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6290546
 Registration Date and Time: 2017-09-12 09:21
 Registered Owner: FORTISBC ENERGY INC.
 INCORPORATION NO. BC1023718
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA7037305
 Registration Date and Time: 2018-08-30 17:02
 Registered Owner: LAURENTIAN BANK OF CANADA
 Transfer Number: CA7037305 TRANSFERRED TO CA9040575
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA9040575
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1490000

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1490000

2022-08-18, 11:43:29

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1490000

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695080
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA5211079 AND
CA5211080

Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787470 TRANSFERRED TO CA8372868
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1490000

2022-08-18, 11:43:29

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7787471
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787471 TRANSFERRED TO CA8372869
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372869
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7796096
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796097
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796098
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7787470 AND
CA7787471
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7796099
Registration Date and Time: 2019-10-07 16:10
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7787470 AND
CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1490000

Nature: MORTGAGE
 Registration Number: CA8202887
 Registration Date and Time: 2020-05-22 13:20
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Remarks: INTER ALIA
 EXTENDED BY CA8410389
 MODIFIED BY CA8410390

Nature: MODIFICATION
 Registration Number: CA8410390
 Registration Date and Time: 2020-09-03 16:50
 Remarks: INTER ALIA
 MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
 Registration Number: CA9094528
 Registration Date and Time: 2021-06-14 13:29
 Registered Owner: THE OWNERS STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
 Registration Number: WX2178335
 Registration Date and Time: 2022-04-11 11:05
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
 BRITISH COLUMBIA
 Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

Nature: STRATA PROPERTY ACT LIEN
 Registration Number: CB134755
 Registration Date and Time: 2022-08-05 14:07
 Registered Owner: THE OWNERS, STRATA PLAN EPS4950

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1550000

2022-07-14, 14:43:25

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA8411459
From Title Number	CA7695263
Application Received	2020-09-04
Application Entered	2020-11-30
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	1256306 B.C. LTD., INC.NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	030-880-700
Legal Description:	STRATA LOT 179 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RIGHT OF WAY
Registration Number:	140837M
Registration Date and Time:	1951-06-29 10:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1550000

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 165697M
Registration Date and Time: 1953-02-10 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PART FORMERLY LOT 2 PLAN 8513

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388048
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388050
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388051
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4388053
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388055
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4388057
Registration Date and Time: 2015-05-08 17:41
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1550000

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5114500
Registration Date and Time: 2016-04-18 06:54
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA5211079
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: ASSIGNMENT OF RENTS
Registration Number: CA5211080
Registration Date and Time: 2016-05-27 09:40
Registered Owner: LAURENTIAN BANK OF CANADA
Remarks: INTER ALIA
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6109737
Registration Date and Time: 2017-06-29 16:45
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6290546
Registration Date and Time: 2017-09-12 09:21
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037305
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037305 TRANSFERRED TO CA9040575
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040575
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1550000

2022-07-14, 14:43:25

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037306
Registration Date and Time: 2018-08-30 17:02
Registered Owner: LAURENTIAN BANK OF CANADA
Transfer Number: CA7037306 TRANSFERRED TO CA9040576
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA9040576
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA7037322
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037322 TRANSFERRED TO CA8372866
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372866
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7037323 TRANSFERRED TO CA8372867
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1550000

2022-07-14, 14:43:25

Requestor: Ricci Cheung

Nature: PRIORITY AGREEMENT
Registration Number: CA7050940
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7050941
Registration Date and Time: 2018-09-06 15:56
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037305 AND
CA7037306
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120355
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211079 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040083
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7120356
Registration Date and Time: 2018-10-10 15:19
Remarks: INTER ALIA
GRANTING CA5211080 PRIORITY OVER CA7037322 AND
CA7037323
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1550000

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695080
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA5211079 AND
CA5211080
Cancelled By: CA9040084
Cancelled Date: 2021-05-27

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

Nature: PRIORITY AGREEMENT
Registration Number: CA7695083
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7695084
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7614154

Nature: MORTGAGE
Registration Number: CA7787470
Registration Date and Time: 2019-10-02 14:18
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Transfer Number: CA7787470 TRANSFERRED TO CA8372868
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372868
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1550000

2022-07-14, 14:43:25

Requestor: Ricci Cheung

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7787471
Registration Date and Time:	2019-10-02 14:18
Registered Owner:	KINGSETT MORTGAGE CORPORATION INCORPORATION NO. A0081500
Transfer Number:	CA7787471 TRANSFERRED TO CA8372869
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Transfer Number:	CA8372869
Remarks:	INTER ALIA
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796096
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211079 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796097
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA5211080 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040084
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796098
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037305 PRIORITY OVER CA7787470 AND CA7787471
Cancelled By:	CA9040083
Cancelled Date:	2021-05-27
Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796099
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037306 PRIORITY OVER CA7787470 AND CA7787471

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$1550000

2022-07-14, 14:43:25

Requestor: Ricci Cheung

Nature: MORTGAGE
Registration Number: CA8202887
Registration Date and Time: 2020-05-22 13:20
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
EXTENDED BY CA8410389
MODIFIED BY CA8410390

Nature: MODIFICATION
Registration Number: CA8410390
Registration Date and Time: 2020-09-03 16:50
Remarks: INTER ALIA
MODIFICATION OF CA8202887

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9094536
Registration Date and Time: 2021-06-14 13:29
Registered Owner: THE OWNERS STRATA PLAN EPS4950

Nature: PROPERTY TRANSFER TAX ACT LIEN
Registration Number: WX2178335
Registration Date and Time: 2022-04-11 11:05
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
Cancelled By: WX2179537
Cancelled Date: 2022-05-09

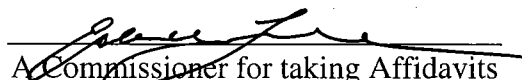
Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

This is Exhibit "HH" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$4100000

2022-07-14, 14:44:00

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA4508350
From Title Number	R127737
Application Received	2015-07-02
Application Entered	2015-07-06
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	EDISON WASHINGTON, BUSINESSMAN 835 EYREMOUNT DRIVE WEST VANCOUVER, BC V7S 2A8
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	009-467-904
Legal Description:	LOT 8 BLOCK 700 DISTRICT LOT 526 PLAN 6539
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	RESTRICTIVE COVENANT
Registration Number:	21186M
Remarks:	SEE 58582L
Nature:	MORTGAGE
Registration Number:	CA4508704
Registration Date and Time:	2015-07-02 13:47
Registered Owner:	CTBC BANK CORP. (CANADA)
Cancelled By:	CA6165099
Cancelled Date:	2017-07-24

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$4100000

2022-07-14, 14:44:00

Requestor: Ricci Cheung

Nature: ASSIGNMENT OF RENTS
Registration Number: CA4508705
Registration Date and Time: 2015-07-02 13:47
Registered Owner: CTBC BANK CORP. (CANADA)
Cancelled By: CA6165100
Cancelled Date: 2017-07-24

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: BB3040362
Registration Date and Time: 2016-06-01 14:58
Registered Owner: GUI HUA CHEN
Remarks: INTER ALIA
Cancelled By: CA5273838
Cancelled Date: 2016-06-20

Nature: MORTGAGE
Registration Number: CA6036834
Registration Date and Time: 2017-06-01 09:42
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
MODIFIED BY CA7522122
Cancelled By: CA9837857
Cancelled Date: 2022-04-05

Nature: ASSIGNMENT OF RENTS
Registration Number: CA6036835
Registration Date and Time: 2017-06-01 09:42
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
MODIFIED BY CA7522123
Cancelled By: CA9837858
Cancelled Date: 2022-04-05

Nature: MODIFICATION
Registration Number: CA7522122
Registration Date and Time: 2019-05-27 15:58
Remarks: INTER ALIA
MODIFICATION OF CA6036834
Cancelled By: CA9837857
Cancelled Date: 2022-04-05

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$4100000

2022-07-14, 14:44:00

Requestor: Ricci Cheung

Nature: MODIFICATION
Registration Number: CA7522123
Registration Date and Time: 2019-05-27 15:58
Remarks: INTER ALIA
MODIFICATION OF CA6036835
Cancelled By: CA9837858
Cancelled Date: 2022-04-05

Nature: MORTGAGE
Registration Number: CA8213390
Registration Date and Time: 2020-05-28 15:14
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
Cancelled By: CA9837859
Cancelled Date: 2022-04-05

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8213391
Registration Date and Time: 2020-05-28 15:14
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
Cancelled By: CA9837860
Cancelled Date: 2022-04-05

Nature: MORTGAGE
Registration Number: CA8213548
Registration Date and Time: 2020-05-28 16:09
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
Cancelled By: CA9837861
Cancelled Date: 2022-04-05

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8213549
Registration Date and Time: 2020-05-28 16:09
Registered Owner: ATRIUM MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. A0087781
Remarks: INTER ALIA
Cancelled By: CA9837862
Cancelled Date: 2022-04-05

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$4100000

2022-07-14, 14:44:00

Requestor: Ricci Cheung

Nature:	MORTGAGE
Registration Number:	CA9821404
Registration Date and Time:	2022-03-30 17:50
Registered Owner:	PLW INVESTMENT LTD.
	INCORPORATION NO. BC1189338
Remarks:	INTER ALIA

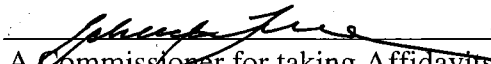
Duplicate Infeasible Title	NONE OUTSTANDING
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Transfers	NONE
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Pending Applications	NONE
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Corrections	NONE
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This is Exhibit "IV" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$4560000

2022-07-14, 14:44:00

Requestor: Ricci Cheung

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA7180081
From Title Number	CA4484060
Application Received	2018-11-08
Application Entered	2018-11-22
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	LINDA GI WASHINGTON, SALES ASSOCIATE 1376 WEST 26TH AVENUE VANCOUVER, BC V6H 2B1
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	024-010-499
Legal Description:	STRATA LOT 69 OF THE PUBLIC HARBOUR OF BURRARD INLET NEW WESTMINSTER DISTRICT STRATA PLAN LMS3057 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1
Legal Notations	
	HERETO IS ANNEXED EASEMENT BL388818 OVER PART OF LOT 1 PLAN LMP12354 SHOWN ON EXPLANATORY PLAN LMP35807
	HERETO IS ANNEXED EASEMENT BL427632 OVER PART (1165M2) PLAN LMP36278 AND PART (831M2) PLAN LMP36279 OF THE COMMON PROPERTY OF STRATA PLAN LMS3033
	HERETO IS ANNEXED EASEMENT BJ83814 OVER LOT 8 OF THE PUBLIC HARBOUR OF BURRARD INLET PLAN LMP12354

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$4560000

2022-07-14, 14:44:00

Requestor: Ricci Cheung

Charges, Liens and Interests

Nature: COVENANT
Registration Number: BG374272
Registration Date and Time: 1993-10-15 14:55
Registered Owner: CITY OF VANCOUVER
HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA
L.T.A. SEC. 215

Nature: STATUTORY RIGHT OF WAY
Registration Number: BL347880
Registration Date and Time: 1997-10-10 12:16
Registered Owner: BC TEL
Remarks: INTER ALIA
PLAN LMP35190

Nature: EASEMENT
Registration Number: BL388819
Registration Date and Time: 1997-11-18 12:57
Remarks: INTER ALIA
PART SHOWN ON EXPLANATORY PLAN LMP35807
APPURTENANT TO LOT 1 PLAN LMP12354

Nature: COVENANT
Registration Number: BL411970
Registration Date and Time: 1997-12-05 13:21
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
PLAN LMP36095

Nature: MORTGAGE
Registration Number: CA7180083
Registration Date and Time: 2018-11-08 13:04
Registered Owner: PACIFICA MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. BC0477035
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7180084
Registration Date and Time: 2018-11-08 13:04
Registered Owner: PACIFICA MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. BC0477035
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$4560000

Nature: MORTGAGE
Registration Number: CA7180085
Registration Date and Time: 2018-11-08 13:04
Registered Owner: CTJ INVESTMENTS INC.
INCORPORATION NO. BC0985326
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7180086
Registration Date and Time: 2018-11-08 13:04
Registered Owner: CTJ INVESTMENTS INC.
INCORPORATION NO. BC0985326
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7180718
Registration Date and Time: 2018-11-08 16:04
Remarks: INTER ALIA
GRANTING CA7180083 PRIORITY OVER CA7180085 AND
CA7180086

Nature: PRIORITY AGREEMENT
Registration Number: CA7180719
Registration Date and Time: 2018-11-08 16:04
Remarks: INTER ALIA
GRANTING CA7180084 PRIORITY OVER CA7180085 AND
CA7180086

Nature: MORTGAGE
Registration Number: CA7651464
Registration Date and Time: 2019-07-29 16:28
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7651465
Registration Date and Time: 2019-07-29 16:28
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$4560000

2022-07-14, 14:44:00

Requestor: Ricci Cheung

Nature: MORTGAGE
Registration Number: CA8438341
Registration Date and Time: 2020-09-18 12:23
Registered Owner: ALL HARMONY FINANCIAL SERVICES LTD.
INCORPORATION NO. BC1088377
CHANGE OF ADDRESS FILED, SEE WX2166826
INTER ALIA
Remarks:
Cancelled By: CA9831385
Cancelled Date: 2022-04-01

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8438342
Registration Date and Time: 2020-09-18 12:23
Registered Owner: ALL HARMONY FINANCIAL SERVICES LTD.
INCORPORATION NO. BC1088377
CHANGE OF ADDRESS FILED, SEE WX2166827
INTER ALIA
Remarks:
Cancelled By: CA9831386
Cancelled Date: 2022-04-01

Nature: MORTGAGE
Registration Number: CA8438571
Registration Date and Time: 2020-09-18 13:02
Registered Owner: 32ND AND CAMBIE DEVELOPMENTS GP LTD.
INCORPORATION NO. BC1091352
INTER ALIA
Remarks:
Cancelled By: CA9831391
Cancelled Date: 2022-04-01

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8438572
Registration Date and Time: 2020-09-18 13:02
Registered Owner: 32ND AND CAMBIE DEVELOPMENTS GP LTD.
INCORPORATION NO. BC1091352
INTER ALIA
Remarks:
Cancelled By: CA9831392
Cancelled Date: 2022-04-01

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: CA9165931
Registration Date and Time: 2021-07-06 13:53
Registered Owner: 32ND AND CAMBIE DEVELOPMENTS GP LTD.
INTER ALIA
Remarks:
Cancelled By: CA9819753
Cancelled Date: 2022-03-30

TITLE SEARCH PRINT

File Reference: 313022.00006

Declared Value \$4560000

2022-07-14, 14:44:00

Requestor: Ricci Cheung

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CA9904956
Registration Date and Time: 2022-05-04 13:31
Registered Owner: THE OWNERS, STRATA PLAN LMS3057

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: CA9970151
Registration Date and Time: 2022-05-31 14:28
Registered Owner: PACIFICA MORTGAGE INVESTMENT CORPORATION
INCORPORATION NO. BC0477035
Remarks: INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE


Pending Applications NONE

Corrections

WX2166826 CHARGE OWNERSHIP REMARKS CORRECTED CA8438341 2021-07-23 09:23:00

WX2166826 CHARGE OWNERSHIP REMARKS CORRECTED CA8438342 2021-07-23 09:23:00

This is Exhibit "JJ" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-08-16, 08:42:44

Requestor: Ashley Kumar

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA3968470
From Title Number	CA1953321
Application Received	2014-09-18
Application Entered	2014-09-25
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	AMY BARSHA WASHINGTON, BUSINESSWOMAN 835 EYREMOUNT DRIVE WEST VANCOUVER, BC V7S 2A8
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	013-255-495
Legal Description:	LOT 9 OF LOT 3 BLOCK 138 DISTRICT LOT 540 PLAN 2992
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	COVENANT
Registration Number:	BB4045749
Registration Date and Time:	2012-05-07 13:05
Registered Owner:	CITY OF VANCOUVER
Nature:	MORTGAGE
Registration Number:	CA2529091
Registration Date and Time:	2012-05-07 13:13
Registered Owner:	IMOR CAPITAL CORP. INCORPORATION NO. BC0627911
Transfer Number:	CA2529091 TRANSFERRED TO CA6550555
Registered Owner:	INSTAFUND MORTGAGE MANAGEMENT CORP. INCORPORATION NO. BC1135719
Transfer Number:	CA6550555
Cancelled By:	CA7105035
Cancelled Date:	2018-10-02

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-08-16, 08:42:44

Requestor: Ashley Kumar

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA2529092
 Registration Date and Time: 2012-05-07 13:13
 Registered Owner: IMOR CAPITAL CORP.
 INCORPORATION NO. BC0627911
 Transfer Number: CA2529092 TRANSFERRED TO CA6550556
 Registered Owner: INSTAFUND MORTGAGE MANAGEMENT CORP.
 INCORPORATION NO. BC1135719
 Transfer Number: CA6550556
Cancelled By: CA7105036
Cancelled Date: 2018-10-02

Nature: MORTGAGE
 Registration Number: CA3708585
 Registration Date and Time: 2014-05-02 15:55
 Registered Owner: DE MIN LI
Cancelled By: CA5356247
Cancelled Date: 2016-07-19

Nature: MORTGAGE
 Registration Number: CA4243932
 Registration Date and Time: 2015-02-20 15:13
 Registered Owner: ACCOUNTABLE MORTGAGE INVESTMENT CORP.
 INCORPORATION NO. BC1010751
Cancelled By: CA6361870
Cancelled Date: 2017-10-11

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA4243933
 Registration Date and Time: 2015-02-20 15:13
 Registered Owner: ACCOUNTABLE MORTGAGE INVESTMENT CORP.
 INCORPORATION NO. BC1010751
Cancelled By: CA6361871
Cancelled Date: 2017-10-11

Nature: PRIORITY AGREEMENT
 Registration Number: CA4244089
 Registration Date and Time: 2015-02-20 16:05
 Remarks: GRANTING CA4243932 PRIORITY OVER CA3708585
Cancelled By: CA5356247
Cancelled Date: 2016-07-19

Nature: PRIORITY AGREEMENT
 Registration Number: CA4244090
 Registration Date and Time: 2015-02-20 16:05
 Remarks: GRANTING CA4243933 PRIORITY OVER CA3708585
Cancelled By: CA5356247
Cancelled Date: 2016-07-19

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-08-16, 08:42:44

Requestor: Ashley Kumar

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: BB3040363
Registration Date and Time: 2016-06-01 14:59
Registered Owner: GUI HUA CHEN
Remarks: INTER ALIA
Cancelled By: CA5273830
Cancelled Date: 2016-06-20

Nature: CLAIM OF BUILDERS LIEN
Registration Number: BB4093516
Registration Date and Time: 2016-07-07 10:02
Registered Owner: RMC READY-MIX LTD.
INCORPORATION NO. 0639819
Cancelled By: BB4094390
Cancelled Date: 2016-07-28

Nature: MORTGAGE
Registration Number: CA6230939
Registration Date and Time: 2017-08-17 15:47
Registered Owner: MORNING CAPITAL INC.
INCORPORATION NO. BC1026008
Remarks: INTER ALIA
Cancelled By: CA7047285
Cancelled Date: 2018-09-05

Nature: ASSIGNMENT OF RENTS
Registration Number: CA6230940
Registration Date and Time: 2017-08-17 15:47
Registered Owner: MORNING CAPITAL INC.
INCORPORATION NO. BC1026008
Remarks: INTER ALIA
Cancelled By: CA7047286
Cancelled Date: 2018-09-05

Nature: MORTGAGE
Registration Number: CA6230991
Registration Date and Time: 2017-08-17 15:57
Registered Owner: TERRAPIN MORTGAGE INVESTMENT CORP.
INCORPORATION NO. BC0783995
Remarks: INTER ALIA
Cancelled By: CA7105037
Cancelled Date: 2018-10-02

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-08-16, 08:42:44

Requestor: Ashley Kumar

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA6230992
Registration Date and Time:	2017-08-17 15:57
Registered Owner:	TERRAPIN MORTGAGE INVESTMENT CORP. INCORPORATION NO. BC0783995
Remarks:	INTER ALIA
Cancelled By:	CA7105038
Cancelled Date:	2018-10-02
Nature:	PRIORITY AGREEMENT
Registration Number:	CA6231070
Registration Date and Time:	2017-08-17 16:12
Remarks:	GRANTING CA6230991 PRIORITY OVER CA6230939 AND CA6230940
Cancelled By:	CA7047286
Cancelled Date:	2018-09-05
Nature:	PRIORITY AGREEMENT
Registration Number:	CA6231071
Registration Date and Time:	2017-08-17 16:12
Remarks:	GRANTING CA6230992 PRIORITY OVER CA6230939 AND CA6230940
Cancelled By:	CA7047286
Cancelled Date:	2018-09-05
Nature:	MORTGAGE
Registration Number:	CA7041692
Registration Date and Time:	2018-08-31 14:30
Registered Owner:	BANCORP BALANCED MORTGAGE FUND II LTD. INCORPORATION NO. BC0856913 BANCORP GROWTH MORTGAGE FUND II LTD. INCORPORATION NO. BC0856914 BANCORP FINANCIAL SERVICES INC. INCORPORATION NO. BC0712503 EARLSTON MORTGAGE CORP. INCORPORATION NO. BC0943973
Remarks:	MODIFIED BY CA7455687
Cancelled By:	CA7925322
Cancelled Date:	2019-12-12

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-08-16, 08:42:44

Requestor: Ashley Kumar

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7041693
 Registration Date and Time: 2018-08-31 14:30
 Registered Owner: BANCORP BALANCED MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856913
 BANCORP GROWTH MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856914
 BANCORP FINANCIAL SERVICES INC.
 INCORPORATION NO. BC0712503
 EARLSTON MORTGAGE CORP.
 INCORPORATION NO. BC0943973

Cancelled By: CA7925323
Cancelled Date: 2019-12-12

Nature: MORTGAGE
 Registration Number: CA7267442
 Registration Date and Time: 2018-12-21 11:26
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338

 Remarks: INTER ALIA
Cancelled By: CA7447503
Cancelled Date: 2019-04-15

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7267443
 Registration Date and Time: 2018-12-21 11:26
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338

 Remarks: INTER ALIA
Cancelled By: CA7447504
Cancelled Date: 2019-04-15

Nature: MODIFICATION
 Registration Number: CA7455687
 Registration Date and Time: 2019-04-18 14:56
 Remarks: MODIFICATION OF CA7041692
Cancelled By: CA7925322
Cancelled Date: 2019-12-12

Nature: JUDGMENT
 Registration Number: CA7778244
 Registration Date and Time: 2019-09-30 11:13
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF CANADA
 Remarks: INTER ALIA
Cancelled By: CA7852018
Cancelled Date: 2019-11-05

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-08-16, 08:42:44

Requestor: Ashley Kumar

Nature: MORTGAGE
Registration Number: CA7883938
Registration Date and Time: 2019-11-22 09:54
Registered Owner: FLEXWOOD LIMITED
Cancelled By: CA8834641
Cancelled Date: 2021-03-11

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7883939
Registration Date and Time: 2019-11-22 09:54
Registered Owner: FLEXWOOD LIMITED
Cancelled By: CA8834642
Cancelled Date: 2021-03-11

Nature: MORTGAGE
Registration Number: CA7883940
Registration Date and Time: 2019-11-22 09:54
Registered Owner: AMANCAP CAPITAL MANAGEMENT INC.
INCORPORATION NO. BC1146946
Cancelled By: CA8834639
Cancelled Date: 2021-03-11

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7883941
Registration Date and Time: 2019-11-22 09:54
Registered Owner: AMANCAP CAPITAL MANAGEMENT INC.
INCORPORATION NO. BC1146946
Cancelled By: CA8834640
Cancelled Date: 2021-03-11

Nature: PRIORITY AGREEMENT
Registration Number: CA7884030
Registration Date and Time: 2019-11-22 10:01
Remarks: GRANTING CA7883938 PRIORITY OVER CA7883940 AND CA7883941
Cancelled By: CA8834640
Cancelled Date: 2021-03-11

Nature: PRIORITY AGREEMENT
Registration Number: CA7884031
Registration Date and Time: 2019-11-22 10:01
Remarks: GRANTING CA7883939 PRIORITY OVER CA7883940 AND CA7883941
Cancelled By: CA8834640
Cancelled Date: 2021-03-11

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-08-16, 08:42:44

Requestor: Ashley Kumar

Nature: JUDGMENT
Registration Number: CA7973883
Registration Date and Time: 2020-01-10 12:20
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF CANADA
Cancelled By: CA8860372
Cancelled Date: 2021-03-23

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8410386
Registration Date and Time: 2020-09-03 16:50
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
Cancelled By: CA8796380
Cancelled Date: 2021-02-25

Nature: MORTGAGE
Registration Number: CA8410391
Registration Date and Time: 2020-09-03 16:50
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Remarks: INTER ALIA
Cancelled By: CA8796379
Cancelled Date: 2021-02-25

Nature: MORTGAGE
Registration Number: CA8829657
Registration Date and Time: 2021-03-09 14:01
Registered Owner: EARLSTON MORTGAGE CORP.
INCORPORATION NO. BC0943973
Remarks: MODIFIED BY CB1177

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8829658
Registration Date and Time: 2021-03-09 14:01
Registered Owner: EARLSTON MORTGAGE CORP.
INCORPORATION NO. BC0943973
Remarks: MODIFIED BY CB1178

Nature: MODIFICATION
Registration Number: CB1177
Registration Date and Time: 2022-06-14 11:42
Remarks: MODIFICATION OF CA8829657

TITLE SEARCH PRINT

File Reference: 313022.00006

2022-08-16, 08:42:44

Requestor: Ashley Kumar

Nature:	MODIFICATION
Registration Number:	CB1178
Registration Date and Time:	2022-06-14 11:42
Remarks:	MODIFICATION OF CA8829658

Nature:	MORTGAGE
Registration Number:	CB140141
Registration Date and Time:	2022-08-09 13:55
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338

Duplicate Indefeasible Title	NONE OUTSTANDING
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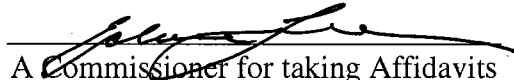
Transfers	NONE
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Pending Applications	NONE
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Corrections

CR32925 2017-08-14 15:42:06 OWNER OCCUPATION CORRECTED

This is Exhibit "KK" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Business Debtor - "1025332 B.C. LTD."**Search Date and Time:** July 28, 2022 at 3:40:51 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**TABLE OF CONTENTS**

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 7

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>223118L</u>	December 20, 2018	* 1025332 BC LTD	<u>2</u>
2	<u>888866N</u>	July 28, 2022	* 1025332 B.C. LTD.	<u>5</u>

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 223118L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2018 at 12:01:10 pm Pacific time
Current Expiry Date and Time:	December 20, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:40:51 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**2900 - 550 BURNARD ST
VANCOUVER BC
V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1025332 BC LTD

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025334 BC LTD

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025336 BC LTD

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

CHONGYE DEVELOPMENTS LTD

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC**

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

WASHINGTON, AMY BARSHA

Address

835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

SHAO, FENG YUN

Address

835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Vehicle Collateral

None



BCRegistry
Services



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED ,MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 888866N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:32:39 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 28, 2022 at 3:40:51 pm Pacific time)

Secured Party Information**PLW INVESTMENTS LTD.****Address**2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 B.C. LTD.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025334 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025336 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

**WASHINGTON PROPERTIES
(QEP) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**PRARDA DEVELOPMENTS
CORPORATION****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**1094321 B.C. LTD.****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**Vehicle Collateral**

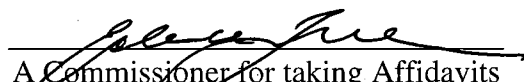
None

General Collateral**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, WHEREVER SITUATE, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900 - 550 BARRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

This is Exhibit "LL" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Business Debtor - "1025334 B.C. LTD."**Search Date and Time:** July 28, 2022 at 3:43:59 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**TABLE OF CONTENTS**

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 7

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>223118L</u>	December 20, 2018	* 1025334 BC LTD	<u>2</u>
2	<u>888866N</u>	July 28, 2022	* 1025334 B.C. LTD.	<u>5</u>

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 223118L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2018 at 12:01:10 pm Pacific time
Current Expiry Date and Time:	December 20, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:43:59 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**2900 - 550 BURNARD ST
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 BC LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025334 BC LTD**Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025336 BC LTD**Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

CHONGYE DEVELOPMENTS LTD**Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

Vehicle Collateral

None





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED ,MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 888866N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:32:39 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:43:59 pm Pacific time)

Secured Party Information**PLW INVESTMENTS LTD.****Address**2900 - 550 BURNARD STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 B.C. LTD.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025334 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025336 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

**WASHINGTON PROPERTIES
(QEP) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**PRARDA DEVELOPMENTS
CORPORATION****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**1094321 B.C. LTD.****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**Vehicle Collateral**


None

General Collateral**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, WHEREVER SITUATE, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900 - 550 BARRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

This is Exhibit "MM" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Business Debtor - "1025336 B.C. LTD."**Search Date and Time:** July 28, 2022 at 3:45:52 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**TABLE OF CONTENTS**

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 7

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>223118L</u>	December 20, 2018	* 1025336 BC LTD	<u>2</u>
2	<u>888866N</u>	July 28, 2022	* 1025336 B.C. LTD.	<u>5</u>

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 223118L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2018 at 12:01:10 pm Pacific time
Current Expiry Date and Time:	December 20, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:45:52 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**2900 - 550 BURNARD ST
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 BC LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025334 BC LTD**Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025336 BC LTD**Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

CHONGYE DEVELOPMENTS LTD**Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED ,MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 888866N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:32:39 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:45:52 pm Pacific time)

Secured Party Information**PLW INVESTMENTS LTD.****Address**2900 - 550 BURNARD STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 B.C. LTD.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025334 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025336 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

**WASHINGTON PROPERTIES
(QEP) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**PRARDA DEVELOPMENTS
CORPORATION****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**1094321 B.C. LTD.****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**Vehicle Collateral**

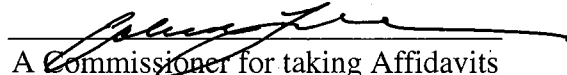
None

General Collateral**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, WHEREVER SITUATE, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900 - 550 BARRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

This is Exhibit "NN" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "CHONGYE DEVELOPMENTS LTD."

Search Date and Time: July 14, 2022 at 2:40:32 pm Pacific time

Account Name: FASKEN MARTINEAU DUMOULIN LLP

Folio Number: 313022.00006

TABLE OF CONTENTS

3 Matches in 3 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 8

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>998698K</u>	August 31, 2018	* CHONGYE DEVELOPMENTS LTD.	<u>2</u>
2	<u>223118L</u>	December 20, 2018	* CHONGYE DEVELOPMENTS LTD	<u>4</u>
3	<u>810797M</u>	March 5, 2021	* CHONGYE DEVELOPMENTS LTD	<u>7</u>

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 998698K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 31, 2018 at 3:03:48 pm Pacific time
Current Expiry Date and Time:	August 31, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 14, 2022 at 2:40:32 pm Pacific time)

Secured Party Information**BANCORP BALANCED
MORTGAGE FUND II LTD.****Address**1420-1090 WEST GEORGIA
STREET
VANCOUVER BC
V6E 3V7 Canada**BANCORP GROWTH MORTGAGE
FUND II LTD.****Address**1420-1090 WEST GEORGIA
STREET
VANCOUVER BC
V6E 3V7 Canada**BANCORP FINANCIAL SERVICES
INC.****Address**1420-1090 WEST GEORGIA
STREET
VANCOUVER BC
V6E 3V7 Canada**EARLSTON MORTGAGE CORP.****Address**2800 PARK PLACE 666 BURRARD
ST
VANCOUVER BC
V5C 2Z7 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

CHONGYE DEVELOPMENTS LTD.

Address

#103-1525 WEST 8TH AVENUE
VANCOUVER BC
V6J 1T5 Canada

WASHINGTON, AMY BARSHA

Address

Birthdate

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

SHAO, FENG YUN

Address

Birthdate

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT OR USED IN CONNECTION WITH PROPERTY LOCATED AT 4408 WEST 3RD AVENUE VANCOUVER, BC, AND LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 013-255-495 LOT 9 OF LOT 3 BLOCK 138 DISTRICT LOT 540 PLAN 2992 .

Original Registering Party

GROSSMAN & STANLEY

Address

BOX 55 #800-1090 W. GEORGIA
ST
VANCOUVER BC
V6E 3V7 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 223118L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2018 at 12:01:10 pm Pacific time
Current Expiry Date and Time:	December 20, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 14, 2022 at 2:40:32 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**2900 - 550 BURNARD ST
VANCOUVER BC
V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

1025332 BC LTD

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025334 BC LTD

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025336 BC LTD

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

CHONGYE DEVELOPMENTS LTD

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC**

Address

501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

WASHINGTON, AMY BARSHA

Address

835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

SHAO, FENG YUN

Address

835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED ,MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 810797M

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	March 5, 2021 at 8:08:21 am Pacific time
Current Expiry Date and Time:	March 5, 2026 at 11:59:59 pm Pacific time
	Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 14, 2022 at 2:40:32 pm Pacific time)

Secured Party Information

EARLSTON MORTGAGE CORP.

Address

SUITE 1703, 595 BURNARD
STREET
VANCOUVER BC
V7X 1L7 Canada

Debtor Information

CHONGYE DEVELOPMENTS LTD

Address

4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

WASHINGTON, AMY BARSHA

Address

Birthdate

835 EYRE MOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF EACH OF THE DEBTORS AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.


Original Registering Party

DENTONS CANADA LLP

Address

20TH FLOOR, 250 HOWE STREET
VANCOUVER BC
V6C 3R8 Canada

This is Exhibit "00" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Business Debtor - "WASHINGTON PROPERTIES (POINT GREY) INC."**Search Date and Time:** July 28, 2022 at 3:49:31 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**TABLE OF CONTENTS**

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 7

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>223118L</u>	December 20, 2018	* WASHINGTON PROPERTIES (POINT GREY) INC	<u>2</u>
2	<u>888866N</u>	July 28, 2022	* WASHINGTON PROPERTIES (POINT GREY) INC.	<u>5</u>

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 223118L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2018 at 12:01:10 pm Pacific time
Current Expiry Date and Time:	December 20, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:49:31 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**2900 - 550 BURNARD ST
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 BC LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**1025334 BC LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**1025336 BC LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**CHONGYE DEVELOPMENTS LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**WASHINGTON PROPERTIES
(POINT GREY) INC****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**WASHINGTON, AMY BARSHA****Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

Vehicle Collateral

None



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

General Collateral**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED ,MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 888866N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:32:39 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:49:31 pm Pacific time)

Secured Party Information**PLW INVESTMENTS LTD.****Address**2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 B.C. LTD.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025334 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025336 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

**WASHINGTON PROPERTIES
(QEP) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**PRARDA DEVELOPMENTS
CORPORATION****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**1094321 B.C. LTD.****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**Vehicle Collateral**

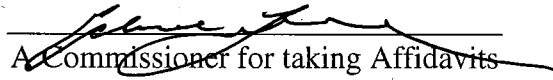
None

General Collateral**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, WHEREVER SITUATE, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900 - 550 BARRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

This is Exhibit "PP" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Business Debtor - "WASHINGTON PROPERTIES (QEP) INC."**Search Date and Time:** July 28, 2022 at 3:57:45 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**TABLE OF CONTENTS**

3 Matches in 3 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 11

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>989627K</u>	August 28, 2018	* WASHINGTON PROPERTIES (QEP) INC	<u>2</u>
2	<u>806422L</u>	October 2, 2019	* WASHINGTON PROPERTIES (QEP) INC	<u>5</u>
3	<u>888866N</u>	July 28, 2022	* WASHINGTON PROPERTIES (QEP) INC.	<u>9</u>



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 989627K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 28, 2018 at 5:29:12 pm Pacific time
Current Expiry Date and Time:	August 28, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 28, 2022 at 3:57:45 pm Pacific time)

Secured Party Information

PLW INVESTMENT LTD.	Address
	1460 - 701 WEST GEORGIA STREET VANCOUVER BC V7Y 1E4 Canada

Debtor Information

WASHINGTON PROPERTIES (QEP) INC	Address
	4491 CAMBIE STREET VANCOUVER BC V5Z 2Y8 Canada

WASHINGTON, AMY BARSHA	Address	Birthdate
	835 EYREMOUNT DRIVE WEST VANCOUVER BC V7S 2A8 Canada	November 8, 1967

Vehicle Collateral

None

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

General Collateral**Base Registration General Collateral:**

ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OWED TO THE DEBTORS AND EACH OF THEM (OR ANY OF THEIR RESPECTIVE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS OR ASSIGNS), BY PRARDA DEVELOPMENTS CORPORATION AND 1094321 B.C. LTD. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT, PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:42:19 am Pacific time
Registration Number: 415082M

Secured Party Information**PLW INVESTMENT LTD.**

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

STE 4400, 66 WELLINGTON ST.
W.
TORONTO ON
M5K 1H6 Canada

Registering Party Information**STIRLING LLP****Address**

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 806422L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	October 2, 2019 at 1:39:05 pm Pacific time
Current Expiry Date and Time:	October 2, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:57:45 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**PRARDA DEVELOPMENTS
CORPORATION****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**1094321 B.C. LTD****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**WASHINGTON PROPERTIES
(QEP) INC****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**WASHINGTON, AMY BARSHA****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING FIXTURES, EQUIPMENT AND INVENTORY), INVESTMENT PROPERTIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, MONEY AND INTANGIBLES (INCLUDING CONTRACTS, PLANS, SPECIFICATIONS, AND ACCOUNTS) OF THE DEBTOR'S AND EACH OF THEM NOW OR HEREAFTER, SITUATE AT, ARISING OUT OF, USED IN CONNECTION WITH, OR RELATING TO THE LANDS LOCATED AT AND LEGALLY DESCRIBED AS FOLLOWS: 506 27TH AVENUE W, VANCOUVER, BC PID: LEGAL DESCRIPTION 007-090-536 LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539, 4339 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 003-650-278 LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4361 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION, 010-871-438 LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4387 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 010-871-471 LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4949 CAMBIE STREET, VANCOUVER, BC, LEGAL DESCRIPTION STRATA LOTS 1 THROUGH 183 ALL OF BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, AND THE RELATED IMPROVEMENTS NOW OR HEREAFTER DEVELOPED OR CONSTRUCTED THEREON. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY, SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:40:17 am Pacific time
Registration Number: 415067M

Secured Party Information**PLW INVESTMENT LTD.**

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

SUITE 3700, 40 KING STREET W
TORONTO ON
M5H 3Y2 Canada

Registering Party Information**STIRLING LLP****Address**

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 888866N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:32:39 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:57:45 pm Pacific time)

Secured Party Information**PLW INVESTMENTS LTD.****Address**2900 - 550 BURNARD STREET
VANCOUVER BC
V6C 0A3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information**1025332 B.C. LTD.****Address**

550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025334 B.C. LTD.**Address**

550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025336 B.C. LTD.**Address**

550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC.****Address**

550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

WASHINGTON, AMY BARSHA**Address**

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

SHAO, FENG YUN**Address**

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

**WASHINGTON PROPERTIES
(QEP) INC.****Address**

550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**PRARDA DEVELOPMENTS
CORPORATION****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**1094321 B.C. LTD.****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**Vehicle Collateral**

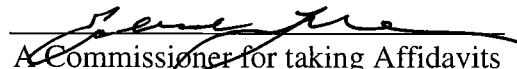
None

General Collateral**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, WHEREVER SITUATE, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900 - 550 BARRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

This is Exhibit "QQ" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Business Debtor - "LUCKY FIVE INVESTMENTS LTD."**Search Date and Time:** July 14, 2022 at 2:43:46 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**TABLE OF CONTENTS**

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 4

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>091521M</u>	March 2, 2020	* LUCKY FIVE INVESTMENTS LTD.	<u>2</u>

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 091521M

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	March 2, 2020 at 7:36:08 am Pacific time
Current Expiry Date and Time:	March 2, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 14, 2022 at 2:43:46 pm Pacific time)

Secured Party Information**MERCEDES-BENZ FINANCIAL****Address**2680 MATHESON BLVD. E. STE
500
MISSISSAUGA ON
L4W 0A5 Canada**MERCEDES-BENZ FINANCIAL
SERVICES CANADA
CORPORATION****Address**2680 MATHESON BLVD. E. STE
500
MISSISSAUGA ON
L4W 0A5 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

LUCKY FIVE INVESTMENTS LTD.

Address

1376 26TH AVE W
VANCOUVER BC
V6H 2B1 Canada

WASHINGTON, LUCY TRU

Address

1376 26TH AVE W
VANCOUVER BC
V6H 2B1 Canada

Birthdate

December 27, 1992

WASHINGTON, LUCY

Address

1376 26TH AVE W
VANCOUVER BC
V6H 2B1 Canada

Birthdate

December 27, 1992

WASHINGTON, TRU

Address

1376 26TH AVE W
VANCOUVER BC
V6H 2B1 Canada

Birthdate

December 27, 1992

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	MERCEDES-BENZ / GLC300C 4M	WDC0J8EB8LF744494



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, ALTERATIONS, REPLACEMENTS & REPAIRS (WHETHER PRESENT OR FUTURE) TO THE VEHICLE COLLATERAL. PROCEEDS : ALL CASH AND NON-CASH PROCEEDS OF THE VEHICLE COLLATERAL INCLUDING WITHOUT LIMITATION PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE VEHICLE COLLATERAL OR THAT INDEMNIFIES OR COMPENSATES THE DEBTOR(S) FOR THE DESTRUCTION OR DAMAGE TO OR LOSS OF THE VEHICLE COLLATERAL. THE PROCEEDS MAY TAKE THE FORM OF ANY ONE OR MORE OF THE FOLLOWING: GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, SECURITIES OR INTANGIBLES. ACCORDINGLY, ANY OF THE DEBTOR(S)' AFTER-ACQUIRED PERSONAL PROPERTY MAY BE PROCEEDS AND THEREFORE SUBJECT TO THE SECURED PARTY'S SECURITY INTEREST.

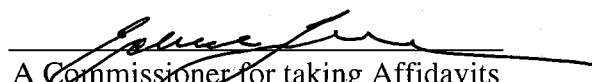
Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH
F
MISSISSAUGA ON
L4Z 1H8 Canada

This is Exhibit "RR" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "1094321 B.C. LTD."

Search Date and Time: July 28, 2022 at 4:00:58 pm Pacific time

Account Name: FASKEN MARTINEAU DUMOULIN LLP

Folio Number: 313022.00006

TABLE OF CONTENTS

3 Matches in 3 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 12

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>989637K</u>	August 28, 2018	* 1094321 B.C. LTD	<u>2</u>
2	<u>806422L</u>	October 2, 2019	* 1094321 B.C. LTD	<u>6</u>
3	<u>888866N</u>	July 28, 2022	* 1094321 B.C. LTD.	<u>10</u>

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 989637K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 28, 2018 at 5:39:22 pm Pacific time
Current Expiry Date and Time:	August 28, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 28, 2022 at 4:00:58 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada**Debtor Information****PRARDA DEVELOPMENTS
CORPORATION****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**1094321 B.C. LTD****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Vehicle Collateral**

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

January 2, 2019 at 3:46:43 pm Pacific time

ADDED

SECURITY INTEREST OF SECURED PARTY SUBORDINATED PURSUANT TO AND TO THE EXTENT PROVIDED IN THE SUBORDINATION AGREEMENT DATED AUGUST 30, 2018 GRANTED BY THE SECURED PARTY IN FAVOUR OF SECURITY GRANTED BY THE DEBTOR, AMONG OTHERS, TO LAURENTIAN BANK OF CANADA AND REGISTERED UNDER BASE REGISTRATION NO. 993659K ON AUGUST 30, 2018.

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING FIXTURES, EQUIPMENT AND INVENTORY), INVESTMENT PROPERTIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, MONEY AND INTANGIBLES (INCLUDING CONTRACTS, PLANS, SPECIFICATIONS, AND ACCOUNTS) OF THE DEBTOR'S AND EACH OF THEM NOW OR HEREAFTER, SITUATE AT, ARISING OUT OF, USED IN CONNECTION WITH, OR RELATING TO THE LANDS LOCATED AT AND LEGALLY DESCRIBED AS FOLLOWS: 506 27TH AVENUE W, VANCOUVER, BC PID: LEGAL DESCRIPTION 007-090-536 LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539, 4339 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 003-650-278 LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4361 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION, 010-871-438 LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4387 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 010-871-471 LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539 AND THE RELATED IMPROVEMENTS NOW OR HEREAFTER DEVELOPED OR, CONSTRUCTED THEREON. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURNARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:38:47 am Pacific time
Registration Number: 415057M

Secured Party Information**PLW INVESTMENT LTD.**

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

STE 4400, 66 WELLINGTON ST.
W.
TORONTO ON
M5K 1H6 Canada

Registering Party Information**STIRLING LLP****Address**

1460-701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

AMENDMENT

Registration Date and Time: January 2, 2019 at 3:46:43 pm Pacific time
Registration Number: 239916L
Description: ADDITION TO GENERAL COLLATERAL

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

General Collateral

January 2, 2019 at 3:46:43 pm Pacific time

ADDED

SECURITY INTEREST OF SECURED PARTY SUBORDINATED PURSUANT TO AND TO THE EXTENT PROVIDED IN THE SUBORDINATION AGREEMENT DATED AUGUST 30, 2018 GRANTED BY THE SECURED PARTY IN FAVOUR OF SECURITY GRANTED BY THE DEBTOR, AMONG OTHERS, TO LAURENTIAN BANK OF CANADA AND REGISTERED UNDER BASE REGISTRATION NO. 993659K ON AUGUST 30, 2018.

Registering Party Information**KOFFMAN KALEF LLP****Address**

1900 - 885 W. GEORGIA STREET
VANCOUVER BC
V6C 3H4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 806422L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	October 2, 2019 at 1:39:05 pm Pacific time
Current Expiry Date and Time:	October 2, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 4:00:58 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**PRARDA DEVELOPMENTS
CORPORATION****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

1094321 B.C. LTD**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

**WASHINGTON PROPERTIES
(QEP) INC****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

WASHINGTON, AMY BARSHA**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING FIXTURES, EQUIPMENT AND INVENTORY), INVESTMENT PROPERTIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, MONEY AND INTANGIBLES (INCLUDING CONTRACTS, PLANS, SPECIFICATIONS, AND ACCOUNTS) OF THE DEBTOR'S AND EACH OF THEM NOW OR HEREAFTER, SITUATE AT, ARISING OUT OF, USED IN CONNECTION WITH, OR RELATING TO THE LANDS LOCATED AT AND LEGALLY DESCRIBED AS FOLLOWS: 506 27TH AVENUE W, VANCOUVER, BC PID: LEGAL DESCRIPTION 007-090-536 LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539, 4339 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 003-650-278 LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4361 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION, 010-871-438 LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4387 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 010-871-471 LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4949 CAMBIE STREET, VANCOUVER, BC, LEGAL DESCRIPTION STRATA LOTS 1 THROUGH 183 ALL OF BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, AND THE RELATED IMPROVEMENTS NOW OR HEREAFTER DEVELOPED OR CONSTRUCTED THEREON. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY, SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:40:17 am Pacific time
Registration Number: 415067M

Secured Party Information**PLW INVESTMENT LTD.**

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

SUITE 3700, 40 KING STREET W
TORONTO ON
M5H 3Y2 Canada

Registering Party Information**STIRLING LLP****Address**

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 888866N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:32:39 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 4:00:58 pm Pacific time)

Secured Party Information**PLW INVESTMENTS LTD.****Address**2900 - 550 BURNARD STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 B.C. LTD.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025334 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
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1025336 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

**WASHINGTON PROPERTIES
(QEP) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**PRARDA DEVELOPMENTS
CORPORATION****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**1094321 B.C. LTD.****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**Vehicle Collateral**

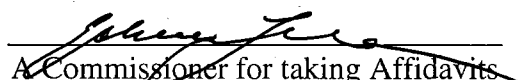
None

General Collateral**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, WHEREVER SITUATE, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900 - 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

This is Exhibit "SS" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "PRARDA DEVELOPMENTS CORPORATION"

Search Date and Time: July 28, 2022 at 3:59:30 pm Pacific time

Account Name: FASKEN MARTINEAU DUMOULIN LLP

Folio Number: 313022.00006

TABLE OF CONTENTS

3 Matches in 3 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 12

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>989637K</u>	August 28, 2018	* PRARDA DEVELOPMENTS CORPORATION	<u>2</u>
2	<u>806422L</u>	October 2, 2019	* PRARDA DEVELOPMENTS CORPORATION	<u>6</u>
3	<u>888866N</u>	July 28, 2022	* PRARDA DEVELOPMENTS CORPORATION	<u>10</u>

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 989637K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 28, 2018 at 5:39:22 pm Pacific time
Current Expiry Date and Time:	August 28, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 28, 2022 at 3:59:30 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada**Debtor Information****PRARDA DEVELOPMENTS
CORPORATION****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**1094321 B.C. LTD****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Vehicle Collateral**

None

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

General Collateral

January 2, 2019 at 3:46:43 pm Pacific time

ADDED

SECURITY INTEREST OF SECURED PARTY SUBORDINATED PURSUANT TO AND TO THE EXTENT PROVIDED IN THE SUBORDINATION AGREEMENT DATED AUGUST 30, 2018 GRANTED BY THE SECURED PARTY IN FAVOUR OF SECURITY GRANTED BY THE DEBTOR, AMONG OTHERS, TO LAURENTIAN BANK OF CANADA AND REGISTERED UNDER BASE REGISTRATION NO. 993659K ON AUGUST 30, 2018.

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING FIXTURES, EQUIPMENT AND INVENTORY), INVESTMENT PROPERTIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, MONEY AND INTANGIBLES (INCLUDING CONTRACTS, PLANS, SPECIFICATIONS, AND ACCOUNTS) OF THE DEBTOR'S AND EACH OF THEM NOW OR HEREAFTER, SITUATE AT, ARISING OUT OF, USED IN CONNECTION WITH, OR RELATING TO THE LANDS LOCATED AT AND LEGALLY DESCRIBED AS FOLLOWS: 506 27TH AVENUE W, VANCOUVER, BC PID: LEGAL DESCRIPTION 007-090-536 LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539, 4339 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 003-650-278 LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4361 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION, 010-871-438 LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4387 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 010-871-471 LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539 AND THE RELATED IMPROVEMENTS NOW OR HEREAFTER DEVELOPED OR, CONSTRUCTED THEREON. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:38:47 am Pacific time
Registration Number: 415057M

Secured Party Information**PLW INVESTMENT LTD.**

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

STE 4400, 66 WELLINGTON ST.
W.
TORONTO ON
M5K 1H6 Canada

Registering Party Information**STIRLING LLP****Address**

1460-701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

AMENDMENT

Registration Date and Time: January 2, 2019 at 3:46:43 pm Pacific time
Registration Number: 239916L
Description: ADDITION TO GENERAL COLLATERAL

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

General Collateral

January 2, 2019 at 3:46:43 pm Pacific time

ADDED

SECURITY INTEREST OF SECURED PARTY SUBORDINATED PURSUANT TO AND TO THE EXTENT PROVIDED IN THE SUBORDINATION AGREEMENT DATED AUGUST 30, 2018 GRANTED BY THE SECURED PARTY IN FAVOUR OF SECURITY GRANTED BY THE DEBTOR, AMONG OTHERS, TO LAURENTIAN BANK OF CANADA AND REGISTERED UNDER BASE REGISTRATION NO. 993659K ON AUGUST 30, 2018.

Registering Party Information**KOFFMAN KALEF LLP****Address**

1900 - 885 W. GEORGIA STREET
VANCOUVER BC
V6C 3H4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 806422L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	October 2, 2019 at 1:39:05 pm Pacific time
Current Expiry Date and Time:	October 2, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:59:30 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**PRARDA DEVELOPMENTS
CORPORATION****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

1094321 B.C. LTD**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

**WASHINGTON PROPERTIES
(QEP) INC****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

WASHINGTON, AMY BARSHA**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING FIXTURES, EQUIPMENT AND INVENTORY), INVESTMENT PROPERTIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, MONEY AND INTANGIBLES (INCLUDING CONTRACTS, PLANS, SPECIFICATIONS, AND ACCOUNTS) OF THE DEBTOR'S AND EACH OF THEM NOW OR HEREAFTER, SITUATE AT, ARISING OUT OF, USED IN CONNECTION WITH, OR RELATING TO THE LANDS LOCATED AT AND LEGALLY DESCRIBED AS FOLLOWS: 506 27TH AVENUE W, VANCOUVER, BC PID: LEGAL DESCRIPTION 007-090-536 LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539 ,4339 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 003-650-278 LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4361 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION , 010-871-438 LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4387 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 010-871-471 LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4949 CAMBIE STREET, VANCOUVER, BC ,LEGAL DESCRIPTION STRATA LOTS 1 THROUGH 183 ALL OF BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V ,AND THE RELATED IMPROVEMENTS NOW OR HEREAFTER DEVELOPED OR CONSTRUCTED THEREON. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY ,SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:40:17 am Pacific time
Registration Number: 415067M

Secured Party Information**PLW INVESTMENT LTD.**

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

SUITE 3700, 40 KING STREET W
TORONTO ON
M5H 3Y2 Canada

Registering Party Information**STIRLING LLP****Address**

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 888866N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:32:39 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 28, 2022 at 3:59:30 pm Pacific time)

Secured Party Information**PLW INVESTMENTS LTD.****Address**2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 B.C. LTD.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025334 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025336 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

**WASHINGTON PROPERTIES
(QEP) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**PRARDA DEVELOPMENTS
CORPORATION****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**1094321 B.C. LTD.****Address**1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada**Vehicle Collateral**

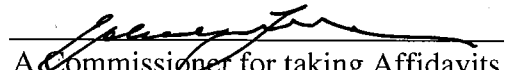
None

General Collateral**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, WHEREVER SITUATE, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900 - 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

This is Exhibit "TV" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Business Debtor - "1256306 B.C. LTD."**Search Date and Time:** July 14, 2022 at 2:45:45 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**NO REGISTRATIONS SELECTED**


0 Matches in 0 Registrations in Report

Exact Matches: 0 (*)

Total Search Report Pages: 0

No registered liens or encumbrances have been found on file that match EXACTLY to the search criteria listed above and no similar matches to the criteria have been selected by the searching party.

This is Exhibit "UU" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Business Debtor - "1256319 B.C. LTD."**Search Date and Time:** July 14, 2022 at 2:46:53 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**NO REGISTRATIONS SELECTED**

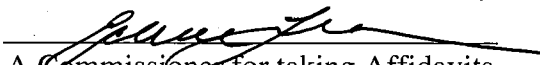
0 Matches in 0 Registrations in Report

Exact Matches: 0 (*)

Total Search Report Pages: 0

No registered liens or encumbrances have been found on file that match EXACTLY to the search criteria listed above and no similar matches to the criteria have been selected by the searching party.

This is Exhibit "VV" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Individual Debtor - "Washington, Amy Barsha"

Search Date and Time: September 14, 2022 at 12:30:48 pm Pacific time
Account Name: FASKEN MARTINEAU DUMOULIN LLP
Folio Number: 313022.00006

TABLE OF CONTENTS

8 Matches in 8 Registrations in Report

Exact Matches: 8 (*)

Total Search Report Pages: 28

	Base Registration	Base Registration Date	Debtor Name	Birth Date	Page
1	989627K	August 28, 2018	* WASHINGTON, AMY BARSHA	November 8, 1967	2
2	998698K	August 31, 2018	* WASHINGTON, AMY BARSHA		6
3	142852L	November 8, 2018	* WASHINGTON, AMY BARSHA	November 8, 1967	8
4	223118L	December 20, 2018	* WASHINGTON, AMY BARSHA	November 8, 1967	11
5	673514L	August 1, 2019	* WASHINGTON, AMY BARSHA	November 8, 1967	15
6	806422L	October 2, 2019	* WASHINGTON, AMY BARSHA	November 8, 1967	17
7	810797M	March 5, 2021	* WASHINGTON, AMY BARSHA		22
8	888866N	July 28, 2022	* WASHINGTON, AMY BARSHA	November 8, 1967	24



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 989627K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 28, 2018 at 5:29:12 pm Pacific time
Current Expiry Date and Time:	August 28, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 12:30:48 pm Pacific time)

Secured Party Information

PLW INVESTMENT LTD.	Address
	1460 - 701 WEST GEORGIA STREET VANCOUVER BC V7Y 1E4 Canada

Debtor Information

WASHINGTON PROPERTIES (QEP) INC	Address
	4491 CAMBIE STREET VANCOUVER BC V5Z 2Y8 Canada

WASHINGTON, AMY BARSHA	Address	Birthdate
	835 EYREMOUNT DRIVE WEST VANCOUVER BC V7S 2A8 Canada	November 8, 1967

SHAO, FENGYUN	Address	Birthdate
	835 EYREMOUNT DRIVE WEST VANCOUVER BC V7S 2A8 Canada	November 8, 1967



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OWED TO THE DEBTORS AND EACH OF THEM (OR ANY OF THEIR RESPECTIVE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS OR ASSIGNS), BY PRARDA DEVELOPMENTS CORPORATION AND 1094321 B.C. LTD. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT, PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

AMENDMENT

Registration Date and Time: September 14, 2022 at 12:18:28 pm Pacific time
Registration Number: 978403N
Description:

Debtor Information**SHAO, FENGYUN**

ADDED

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Registering Party Information**FASKEN MARTINEAU
DUMOULIN LLP****Address**

SUITE 2900 - 550 BURNARD
STREET
VANCOUVER BC
V6C 0A3 Canada

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:42:19 am Pacific time
Registration Number: 415082M

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Secured Party Information**PLW INVESTMENT LTD.**

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

STE 4400, 66 WELLINGTON ST.
W.
TORONTO ON
M5K 1H6 Canada

Registering Party Information**STIRLING LLP****Address**

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 998698K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 31, 2018 at 3:03:48 pm Pacific time
Current Expiry Date and Time:	August 31, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 12:30:48 pm Pacific time)

Secured Party Information

**BANCORP BALANCED
MORTGAGE FUND II LTD.**

Address

1420-1090 WEST GEORGIA
STREET
VANCOUVER BC
V6E 3V7 Canada

**BANCORP GROWTH MORTGAGE
FUND II LTD.**

Address

1420-1090 WEST GEORGIA
STREET
VANCOUVER BC
V6E 3V7 Canada

**BANCORP FINANCIAL SERVICES
INC.**

Address

1420-1090 WEST GEORGIA
STREET
VANCOUVER BC
V6E 3V7 Canada

EARLSTON MORTGAGE CORP.

Address

2800 PARK PLACE 666 BURRARD
ST
VANCOUVER BC
V5C 2Z7 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

CHONGYE DEVELOPMENTS LTD.

Address

#103-1525 WEST 8TH AVENUE
VANCOUVER BC
V6J 1T5 Canada

WASHINGTON, AMY BARSHA

Address

Birthdate

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

SHAO, FENG YUN

Address

Birthdate

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT OR USED IN CONNECTION WITH PROPERTY LOCATED AT 4408 WEST 3RD AVENUE VANCOUVER, BC, AND LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 013-255-495 LOT 9 OF LOT 3 BLOCK 138 DISTRICT LOT 540 PLAN 2992 .

Original Registering Party

GROSSMAN & STANLEY

Address

BOX 55 #800-1090 W. GEORGIA
ST
VANCOUVER BC
V6E 3V7 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 142852L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	November 8, 2018 at 1:22:17 pm Pacific time
Current Expiry Date and Time:	November 8, 2022 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 12:30:48 pm Pacific time)

Secured Party Information

**PACIFICA MORTGAGE
INVESTMENT CORPORATION**

Address

1050-475 WEST GEORGIA STREET
VANCOUVER BC
V6B 4M9 Canada

Debtor Information

WASHINGTON, LINDA GI

Address

1376 WEST 26TH AVENUE
VANCOUVER BC
V6H 2B1 Canada

Birthdate

October 4, 1997

WASHINGTON, AMY BARSHA

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL RANGES, STOVES, OVENS, REFRIGERATORS, DISHWASHERS, CLOTHES WASHERS, CLOTHES DRYERS, AIR CONDITIONING, HEATING, VENTILATING SYSTEMS AND FURNACES RELATING TO THE REAL PROPERTY LOCATED AT 1203 - 535 NICOLA STREET, VANCOUVER, BC, PID: 024-010-499, STRATA LOT 69 OF THE PUBLIC HARBOUR OF BURRARD INLET NEW WESTMINSTER DISTRICT, STRATA PLAN LMS3057 AND PID: 024-010-502, STRATA LOT 70 OF THE PUBLIC HARBOUR OF BURRARD INLET NEW WESTMINSTER DISTRICT STRATA PLAN LMS3057.

Original Registering Party

**OWEN BIRD LAW
CORPORATION**

Address

BOX 49130 2900-595 BURRARD
ST.
VANCOUVER BC
V7X 1J5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

RENEWAL

Registration Date and Time: November 6, 2020 at 2:14:02 pm Pacific time
Registration Number: 580673M
Registration Life: 2 Years
New Expiration Date and Time: November 8, 2022 at 11:59:59 pm Pacific time

Registering Party Information**PACIFICA MORTGAGE
INVESTMENT CORPORATION****Address**

1050-475 WEST GEORGIA
STREET
VANCOUVER BC
V6B 4M9 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 223118L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2018 at 12:01:10 pm Pacific time
Current Expiry Date and Time:	December 20, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of September 14, 2022 at 12:30:48 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**2900 - 550 BURRARD ST
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 BC LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025334 BC LTD**Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

1025336 BC LTD**Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

CHONGYE DEVELOPMENTS LTD**Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

SHAO, FENGYUN

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED ,MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BARRARD
STREET
VANCOUVER BC
V6C 0A3 Canada



1000

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: September 14, 2022 at 12:23:42 pm Pacific time
Registration Number: 978415N
Description:

Debtor Information

SHAO, FENGYUN

ADDED

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Registering Party Information

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900 - 550 BURNARD
STREET
VANCOUVER BC
V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 673514L

Registration Type: PPSA SECURITY AGREEMENT
Base Registration Date and Time: August 1, 2019 at 6:32:28 am Pacific time
Current Expiry Date and Time: August 1, 2023 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 12:30:48 pm Pacific time)

Secured Party Information

MERCEDES-BENZ FINANCIAL

Address

2680 MATHESON BLVD. E. STE
500
MISSISSAUGA ON
L4W 0A5 Canada

**MERCEDES-BENZ FINANCIAL
SERVICES CANADA
CORPORATION**

Address

2680 MATHESON BLVD. E. STE
500
MISSISSAUGA ON
L4W 0A5 Canada

Debtor Information

**WASHINGTON PROPERTIES
(WEST 29TH) INC.**

Address

4491 CAMBIE ST
VANCOUVER BC
V5Z 2Y8 Canada

WASHINGTON, AMY BARSHA

Address

835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	MERCEDES-BENZ / A2504M	WDD3F4HB0KJ084655

General Collateral**Base Registration General Collateral:**

ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, ALTERATIONS, REPLACEMENTS & REPAIRS (WHETHER PRESENT OR FUTURE) TO THE VEHICLE COLLATERAL. PROCEEDS : ALL CASH AND NON-CASH PROCEEDS OF THE VEHICLE COLLATERAL INCLUDING WITHOUT LIMITATION PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE VEHICLE COLLATERAL OR THAT INDEMNIFIES OR COMPENSATES THE DEBTOR(S) FOR THE DESTRUCTION OR DAMAGE TO OR LOSS OF THE VEHICLE COLLATERAL. THE PROCEEDS MAY TAKE THE FORM OF ANY ONE OR MORE OF THE FOLLOWING: GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, SECURITIES OR INTANGIBLES. ACCORDINGLY, ANY OF THE DEBTOR(S)' AFTER-ACQUIRED PERSONAL PROPERTY MAY BE PROCEEDS AND THEREFORE SUBJECT TO THE SECURED PARTY'S SECURITY INTEREST.

Original Registering Party**D + H LIMITED PARTNERSHIP****Address**

2 ROBERT SPECK PARKWAY, 15TH
F
MISSISSAUGA ON
L4Z 1H8 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 806422L**DISCHARGED**

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	October 2, 2019 at 1:39:05 pm Pacific time
Discharge Date and Time:	August 31, 2022 at 4:49:48 pm Pacific time
Current Expiry Date and Time:	October 2, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of September 14, 2022 at 12:30:48 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**PRARDA DEVELOPMENTS
CORPORATION****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

1094321 B.C. LTD**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

**WASHINGTON PROPERTIES
(QEP) INC****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

WASHINGTON, AMY BARSHA**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

Vehicle Collateral

None

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

General Collateral**Base Registration General Collateral:**

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING FIXTURES, EQUIPMENT AND INVENTORY), INVESTMENT PROPERTIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, MONEY AND INTANGIBLES (INCLUDING CONTRACTS, PLANS, SPECIFICATIONS, AND ACCOUNTS) OF THE DEBTOR'S AND EACH OF THEM NOW OR HEREAFTER, SITUATE AT, ARISING OUT OF, USED IN CONNECTION WITH, OR RELATING TO THE LANDS LOCATED AT AND LEGALLY DESCRIBED AS FOLLOWS: 506 27TH AVENUE W, VANCOUVER, BC PID: LEGAL DESCRIPTION 007-090-536 LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539, 4339 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 003-650-278 LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4361 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION, 010-871-438 LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4387 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 010-871-471 LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4949 CAMBIE STREET, VANCOUVER, BC, LEGAL DESCRIPTION STRATA LOTS 1 THROUGH 183 ALL OF BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, AND THE RELATED IMPROVEMENTS NOW OR HEREAFTER DEVELOPED OR CONSTRUCTED THEREON. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY, SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada



1006

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY(Showing most recent first)

TOTAL DISCHARGE

Registration Date and Time: August 31, 2022 at 4:49:48 pm Pacific time
Registration Number: 954139N

Registering Party Information**KORNFELD LLP****Address**

1100 ONE BENTALL CENTRE
505 BURRARD STREET
VANCOUVER BC
V7X 1M5 Canada

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:40:17 am Pacific time
Registration Number: 415067M

Secured Party Information**PLW INVESTMENT LTD.**

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

SUITE 3700, 40 KING STREET W
TORONTO ON
M5H 3Y2 Canada



1007

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

STIRLING LLP

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada



1508

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 810797M

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	March 5, 2021 at 8:08:21 am Pacific time
Current Expiry Date and Time:	March 5, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 12:30:48 pm Pacific time)

Secured Party Information**EARLSTON MORTGAGE CORP.****Address**SUITE 1703, 595 BURRARD
STREET
VANCOUVER BC
V7X 1L7 Canada**Debtor Information****CHONGYE DEVELOPMENTS LTD****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**WASHINGTON, AMY BARSHA****Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate****Vehicle Collateral**

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF EACH OF THE DEBTORS AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Original Registering Party

DENTONS CANADA LLP

Address

20TH FLOOR, 250 HOWE STREET
VANCOUVER BC
V6C 3R8 Canada



1010

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 888866N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:32:39 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 12:30:48 pm Pacific time)

Secured Party Information

PLW INVESTMENT LTD.

Address

2900 - 550 BURNARD STREET
VANCOUVER BC
V6C 0A3 Canada



1011

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information**1025332 B.C. LTD.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025334 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025336 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

**WASHINGTON PROPERTIES
(QEP) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

PRARDA DEVELOPMENTS CORPORATION

Address

1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada

1094321 B.C. LTD.

Address

1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada

SHAO, FENGYUN

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, WHEREVER SITUATE, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party

FASKEN MARTINEAU DUMOULIN LLP

Address

SUITE 2900 - 550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada



1113

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: September 14, 2022 at 12:27:01 pm Pacific time
Registration Number: 978424N
Description:

Debtor Information

SHAO, FENGYUN

ADDED

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Registering Party Information

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900 - 550 BURNARD
STREET
VANCOUVER BC
V6C 0A3 Canada

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: August 26, 2022 at 4:18:15 pm Pacific time
Registration Number: 945308N
Description: Amendment to correct secured party name.

Secured Party Information

PLW INVESTMENT LTD.
(Formerly PLW INVESTMENTS LTD.)

NAME CHANGED

Address

2900 - 550 BURNARD STREET
VANCOUVER BC
V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900 - 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Individual Debtor - "Shao, Fengyun"

Search Date and Time: September 14, 2022 at 4:37:27 pm Pacific time
Account Name: FASKEN MARTINEAU DUMOULIN LLP
Folio Number: 313022.00006

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2	989627K	August 28, 2018	* SHAO, FENGYUN	November 8, 1967	6
3	998698K	August 31, 2018	SHAO, FENG YUN		10
4	223118L	December 20, 2018	SHAO, FENG YUN	November 8, 1967	12
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5	806422L	October 2, 2019	SHAO, FENG YUN	November 8, 1967	16
6	888866N	July 28, 2022	SHAO, FENG YUN	November 8, 1967	21
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**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 636902H

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	October 30, 2013 at 12:37:21 pm Pacific time
Current Expiry Date and Time:	October 30, 2022 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:37:27 pm Pacific time)

Secured Party Information**PACIFICA MORTGAGE
INVESTMENT CORPORATION****Address**1050-475 WEST GEORGIA STREET
VANCOUVER BC
V6B 4M9 Canada**Debtor Information****SHAO, FENG YUN****Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

WANG, QIANG**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

July 2, 1968

Vehicle Collateral

None

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

General Collateral**Base Registration General Collateral:**

AS TO FENG YUN SHAO: ALL RANGES, STOVES, OVENS, REFRIGERATORS, DISHWASHERS, CLOTHES WASHERS, CLOTHES DRYERS, AIR CONDITIONING, HEATING, VENTILATING SYSTEMS AND FURNACES RELATING TO THE REAL PROPERTY LOCATED AT 835 EYREMOUNT DRIVE, WEST VANCOUVER, BRITISH COLUMBIA, AND ,LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 010-577-441, LOT 9 BLOCK 19 CAPILANO ESTATES PLAN 7525 AS TO QIANG WANG: ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF FENG YUN SHAO TO THE DEBTOR AND ALL PROCEEDS OF THE FOREGOING COLLATERAL ,INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA AND REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO)

Original Registering Party**OWEN BIRD LAW
CORPORATION****Address**

BOX 49130 2900-595 BURRARD
ST.
VANCOUVER BC
V7X 1J5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

RENEWAL

Registration Date and Time: October 30, 2020 at 9:53:31 am Pacific time
Registration Number: 564179M
Registration Life: 2 Years
New Expiration Date and Time: October 30, 2022 at 11:59:59 pm Pacific time

Registering Party Information**PACIFICA MORTGAGE
INVESTMENT CORPORATION****Address**

1050-475 WEST GEORGIA
STREET
VANCOUVER BC
V6B 4M9 Canada

RENEWAL

Registration Date and Time: October 19, 2018 at 2:06:01 pm Pacific time
Registration Number: 100826L
Registration Life: 2 Years
New Expiration Date and Time: October 30, 2020 at 11:59:59 pm Pacific time

Registering Party Information**PACIFICA MORTGAGE
INVESTMENT CORPORATION****Address**

1050 - 475 WEST GEORGIA
STREET
VANCOUVER BC
V6B 4M9 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

AMENDMENT

Registration Date and Time:

March 31, 2015 at 12:34:48 pm Pacific time

Registration Number:

518942I

Description:

SUBORDINATION AGREEMENT IN FAVOUR OF BANCORP GROWTH MORTGAGE FUND II LTD., BANCORP BALANCED MORTGAGE FUND II LTD., BANCORP FINANCIAL SERVICES INC. AND PEOPLES TRUSTCOMPANY WITH RESPECT TO THEIR FINANCING STATEMENT FILED UNDER NO. 500003I AS THE SAME RELATES TO PROPERTY LOCATED AT 4949-5109 CAMBIE STREET, VANCOUVER, BC (LEGALLY DESCRIBED AS: PID: 010-086-587, LOT 2 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-919, AMENDED LOT 3 (SEE 279991L) BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-927, AMENDED LOT 4 (SEE 279439L) BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 006-745-199, LOT 5 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-706, LOT 6 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-714, LOT 7 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-722, LOT 8 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 002-830-191, LOT 9 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-749, LOT 10 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-757, LOT 11 BLOCK 839 DISTRICT LOT 526 PLAN 8513)

Registering Party Information

**OWEN BIRD LAW
CORPORATION**

Address

BOX 49130 2900-595 BURRARD
ST.
VANCOUVER BC
V7X 1J5 Canada



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PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 989627K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 28, 2018 at 5:29:12 pm Pacific time
Current Expiry Date and Time:	August 28, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:37:27 pm Pacific time)

Secured Party Information

PLW INVESTMENT LTD.	Address 1460 - 701 WEST GEORGIA STREET VANCOUVER BC V7Y 1E4 Canada
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Debtor Information

WASHINGTON PROPERTIES (QEP) INC	Address 4491 CAMBIE STREET VANCOUVER BC V5Z 2Y8 Canada
--	--

WASHINGTON, AMY BARSHA	Address 835 EYREMOUNT DRIVE WEST VANCOUVER BC V7S 2A8 Canada	Birthdate November 8, 1967
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SHAO, FENGYUN	Address 835 EYREMOUNT DRIVE WEST VANCOUVER BC V7S 2A8 Canada	Birthdate November 8, 1967
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PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OWED TO THE DEBTORS AND EACH OF THEM (OR ANY OF THEIR RESPECTIVE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS OR ASSIGNS), BY PRARDA DEVELOPMENTS CORPORATION AND 1094321 B.C. LTD. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT, PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURNARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

AMENDMENT

Registration Date and Time: September 14, 2022 at 12:18:28 pm Pacific time
Registration Number: 978403N
Description:

Debtor Information**SHAO, FENGYUN**

ADDED

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Registering Party Information**FASKEN MARTINEAU
DUMOULIN LLP****Address**

SUITE 2900 - 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:42:19 am Pacific time
Registration Number: 415082M



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Secured Party Information

PLW INVESTMENT LTD.

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

STE 4400, 66 WELLINGTON ST.
W.
TORONTO ON
M5K 1H6 Canada

Registering Party Information

STIRLING LLP

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 998698K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	August 31, 2018 at 3:03:48 pm Pacific time
Current Expiry Date and Time:	August 31, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:37:27 pm Pacific time)

Secured Party Information**BANCORP BALANCED
MORTGAGE FUND II LTD.****Address**1420-1090 WEST GEORGIA
STREET
VANCOUVER BC
V6E 3V7 Canada**BANCORP GROWTH MORTGAGE
FUND II LTD.****Address**1420-1090 WEST GEORGIA
STREET
VANCOUVER BC
V6E 3V7 Canada**BANCORP FINANCIAL SERVICES
INC.****Address**1420-1090 WEST GEORGIA
STREET
VANCOUVER BC
V6E 3V7 Canada**EARLSTON MORTGAGE CORP.****Address**2800 PARK PLACE 666 BURRARD
ST
VANCOUVER BC
V5C 2Z7 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

CHONGYE DEVELOPMENTS LTD.

Address

#103-1525 WEST 8TH AVENUE
VANCOUVER BC
V6J 1T5 Canada

WASHINGTON, AMY BARSHA

Address

Birthdate

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

SHAO, FENG YUN

Address

Birthdate

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT OR USED IN CONNECTION WITH PROPERTY LOCATED AT 4408 WEST 3RD AVENUE VANCOUVER, BC, AND LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 013-255-495 LOT 9 OF LOT 3 BLOCK 138 DISTRICT LOT 540 PLAN 2992 .

Original Registering Party

GROSSMAN & STANLEY

Address

BOX 55 #800-1090 W. GEORGIA
ST
VANCOUVER BC
V6E 3V7 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 223118L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2018 at 12:01:10 pm Pacific time
Current Expiry Date and Time:	December 20, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:37:27 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**2900 - 550 BURNARD ST
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 BC LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**1025334 BC LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**1025336 BC LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**CHONGYE DEVELOPMENTS LTD****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**WASHINGTON PROPERTIES
(POINT GREY) INC****Address**501 - 1195 W BROADWAY
VANCOUVER BC
V6H 3X5 Canada**WASHINGTON, AMY BARSHA****Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DR
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

SHAO, FENGYUN**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

Vehicle Collateral

None

General Collateral**Base Registration General Collateral:**

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, INCLUDING WITHOUT LIMITATION FIXTURES AND CROPS, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED ,MEANINGS).

Original Registering Party**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada



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PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY(Showing most recent first)

AMENDMENT

Registration Date and Time: September 14, 2022 at 12:23:42 pm Pacific time
Registration Number: 978415N
Description:

Debtor Information**SHAO, FENGYUN**

ADDED

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Registering Party Information**FASKEN MARTINEAU
DUMOULIN LLP****Address**

SUITE 2900 - 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 806422L**DISCHARGED**

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	October 2, 2019 at 1:39:05 pm Pacific time
Discharge Date and Time:	August 31, 2022 at 4:49:48 pm Pacific time
Current Expiry Date and Time:	October 2, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of September 14, 2022 at 4:37:27 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**PRARDA DEVELOPMENTS
CORPORATION****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

1094321 B.C. LTD**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

**WASHINGTON PROPERTIES
(QEP) INC****Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada

WASHINGTON, AMY BARSHA**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**4491 CAMBIE STREET
VANCOUVER BC
V5Z 2Y8 Canada**Birthdate**

November 8, 1967

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING FIXTURES, EQUIPMENT AND INVENTORY), INVESTMENT PROPERTIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, MONEY AND INTANGIBLES (INCLUDING CONTRACTS, PLANS, SPECIFICATIONS, AND ACCOUNTS) OF THE DEBTOR'S AND EACH OF THEM NOW OR HEREAFTER, SITUATE AT, ARISING OUT OF, USED IN CONNECTION WITH, OR RELATING TO THE LANDS LOCATED AT AND LEGALLY DESCRIBED AS FOLLOWS: 506 27TH AVENUE W, VANCOUVER, BC PID: LEGAL DESCRIPTION 007-090-536 LOT 8 BLOCK 720 DISTRICT LOT 526 PLAN 6539, 4339 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 003-650-278 LOT 9 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4361 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION, 010-871-438 LOT 10 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4387 CAMBIE STREET, VANCOUVER, BC PID: LEGAL DESCRIPTION 010-871-471 LOT 11 BLOCK 720 DISTRICT LOT 526 PLAN 6539 4949 CAMBIE STREET, VANCOUVER, BC, LEGAL DESCRIPTION STRATA LOTS 1 THROUGH 183 ALL OF BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V, AND THE RELATED IMPROVEMENTS NOW OR HEREAFTER DEVELOPED OR CONSTRUCTED THEREON. ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY, SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY(Showing most recent first)

TOTAL DISCHARGE

Registration Date and Time: August 31, 2022 at 4:49:48 pm Pacific time
Registration Number: 954139N

Registering Party Information**KORNFELD LLP****Address**

1100 ONE BENTALL CENTRE
505 BURNARD STREET
VANCOUVER BC
V7X 1M5 Canada

SECURED PARTY TRANSFER

Registration Date and Time: August 20, 2020 at 9:40:17 am Pacific time
Registration Number: 415067M

Secured Party Information**PLW INVESTMENT LTD.**

ADDED

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada

**KINGSETT MORTGAGE
CORPORATION**

DELETED

Address

SUITE 3700, 40 KING STREET W
TORONTO ON
M5H 3Y2 Canada



1034

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

STIRLING LLP

Address

1460 - 701 WEST GEORGIA
STREET
VANCOUVER BC
V7Y 1E4 Canada



1035

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 888866N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:32:39 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:37:27 pm Pacific time)

Secured Party Information**PLW INVESTMENT LTD.****Address**2900 - 550 BARRARD STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Debtor Information**1025332 B.C. LTD.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025334 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

1025336 B.C. LTD.**Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

**WASHINGTON PROPERTIES
(POINT GREY) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada

WASHINGTON, AMY BARSHA**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

SHAO, FENG YUN**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

**WASHINGTON PROPERTIES
(QEP) INC.****Address**550 - 1130 WEST PENDER STREET
VANCOUVER BC
V6E 4A4 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**PRARDA DEVELOPMENTS
CORPORATION**

Address

1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada

1094321 B.C. LTD.

Address

1460-701 WEST GEORGIA STREET
VANCOUVER BC
V7Y 1E4 Canada

SHAO, FENGYUN

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, AND EACH OF THEM, WHEREVER SITUATE, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA OR THE REGULATIONS MADE THEREUNDER HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900 - 550 BARRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY(Showing most recent first)

AMENDMENT

Registration Date and Time: September 14, 2022 at 12:27:01 pm Pacific time
Registration Number: 978424N
Description:

Debtor Information**SHAO, FENGYUN**

ADDED

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Registering Party Information**FASKEN MARTINEAU
DUMOULIN LLP****Address**

SUITE 2900 - 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: August 26, 2022 at 4:18:15 pm Pacific time
Registration Number: 945308N
Description: Amendment to correct secured party name.

Secured Party Information**PLW INVESTMENT LTD.**
(Formerly PLW INVESTMENTS LTD.)

NAME CHANGED

Address

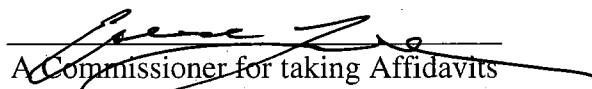
2900 - 550 BURRARD STREET
VANCOUVER BC
V6C 0A3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Registering Party Information**FASKEN MARTINEAU
DUMOULIN LLP****Address**SUITE 2900 - 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

This is Exhibit "NW" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Individual Debtor - "Washington, Edison"**Search Date and Time:** July 14, 2022 at 2:49:17 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**TABLE OF CONTENTS**

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 3

	Base Registration	Base Registration Date	Debtor Name	Birth Date	Page
1	<u>223171L</u>	December 20, 2018	* WASHINGTON, EDISON	July 2, 1968	<u>2</u>

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 223171L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2018 at 12:11:20 pm Pacific time
Current Expiry Date and Time:	December 20, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 14, 2022 at 2:49:17 pm Pacific time)

Secured Party Information

PLW INVESTMENT LTD.	Address
	2900 - 550 BURNARD ST VANCOUVER BC V6C 0A3 Canada

Debtor Information

WASHINGTON, EDISON	Address	Birthdate
	835 EYREMOUNT DR WEST VANCOUVER BC V7S 2A8 Canada	July 2, 1968

WANG, QIANG	Address	Birthdate
	835 EYREMOUNT DR WEST VANCOUVER BC V7S 2A8 Canada	July 2, 1968

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OWED TO THE DEBTOR AND EACH OF THEM (OR ANY OF THEIR RESPECTIVE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS OR ASSIGNS), BY 1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) LTD., AMY BARSHA WASHINGTON OR FENG YUN SHAO. , ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Individual Debtor - "Wang, Qiang"

Search Date and Time: September 14, 2022 at 4:39:16 pm Pacific time

Account Name: FASKEN MARTINEAU DUMOULIN LLP

Folio Number: 313022.00006

TABLE OF CONTENTS

9 Matches in 9 Registrations in Report

Exact Matches: 9 (*)

Total Search Report Pages: 21

	Base Registration	Base Registration Date	Debtor Name	Birth Date	Page
1	636902H	October 30, 2013	* WANG, QIANG	July 2, 1968	2
2	087387I	July 24, 2014	* WANG, QIANG	September 15, 1963	6
3	306040I	November 25, 2014	* WANG, QIANG	July 28, 1963	8
4	675590K	April 6, 2018	* WANG, QIANG	July 28, 1963	10
5	223171L	December 20, 2018	* WANG, QIANG	July 2, 1968	12
6	353143L	March 6, 2019	* WANG, QIANG	September 6, 1972	14
7	369136L	March 14, 2019	* WANG, QIANG	September 15, 1963	16
8	868083M	March 31, 2021	* WANG, QIANG	November 1, 1990	18
9	166019N	August 10, 2021	* WANG, QIANG	July 19, 1972	20



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PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 636902H

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	October 30, 2013 at 12:37:21 pm Pacific time
Current Expiry Date and Time:	October 30, 2022 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of September 14, 2022 at 4:39:16 pm Pacific time)

Secured Party Information**PACIFICA MORTGAGE
INVESTMENT CORPORATION****Address**1050-475 WEST GEORGIA STREET
VANCOUVER BC
V6B 4M9 Canada**Debtor Information****SHAO, FENG YUN****Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

November 8, 1967

WANG, QIANG**Address**835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate**

July 2, 1968

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

AS TO FENG YUN SHAO: ALL RANGES, STOVES, OVENS, REFRIGERATORS, DISHWASHERS, CLOTHES WASHERS, CLOTHES DRYERS, AIR CONDITIONING, HEATING, VENTILATING SYSTEMS AND FURNACES RELATING TO THE REAL PROPERTY LOCATED AT 835 EYREMOUNT DRIVE, WEST VANCOUVER, BRITISH COLUMBIA, AND ,LEGALLY DESCRIBED AS PARCEL IDENTIFIER: 010-577-441, LOT 9 BLOCK 19 CAPILANO ESTATES PLAN 7525 AS TO QIANG WANG: ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OF FENG YUN SHAO TO THE DEBTOR AND ALL PROCEEDS OF THE FOREGOING COLLATERAL ,INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA AND REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO)

Original Registering Party

**OWEN BIRD LAW
CORPORATION**

Address

BOX 49130 2900-595 BURRARD
ST.
VANCOUVER BC
V7X 1J5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

HISTORY(Showing most recent first)

RENEWAL

Registration Date and Time: October 30, 2020 at 9:53:31 am Pacific time
Registration Number: 564179M
Registration Life: 2 Years
New Expiration Date and Time: October 30, 2022 at 11:59:59 pm Pacific time

Registering Party Information**PACIFICA MORTGAGE
INVESTMENT CORPORATION****Address**

1050-475 WEST GEORGIA
STREET
VANCOUVER BC
V6B 4M9 Canada

RENEWAL

Registration Date and Time: October 19, 2018 at 2:06:01 pm Pacific time
Registration Number: 100826L
Registration Life: 2 Years
New Expiration Date and Time: October 30, 2020 at 11:59:59 pm Pacific time

Registering Party Information**PACIFICA MORTGAGE
INVESTMENT CORPORATION****Address**

1050 - 475 WEST GEORGIA
STREET
VANCOUVER BC
V6B 4M9 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

AMENDMENT

Registration Date and Time:

March 31, 2015 at 12:34:48 pm Pacific time

Registration Number:

518942I

Description:

SUBORDINATION AGREEMENT IN FAVOUR OF BANCORP GROWTH MORTGAGE FUND II LTD., BANCORP BALANCED MORTGAGE FUND II LTD., BANCORP FINANCIAL SERVICES INC. AND PEOPLES TRUSTCOMPANY WITH RESPECT TO THEIR FINANCING STATEMENT FILED UNDER NO. 500003I AS THE SAME RELATES TO PROPERTY LOCATED AT 4949-5109 CAMBIE STREET, VANCOUVER, BC (LEGALLY DESCRIBED AS: PID: 010-086-587, LOT 2 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-919, AMENDED LOT 3 (SEE 279991L) BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-927, AMENDED LOT 4 (SEE 279439L) BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 006-745-199, LOT 5 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-706, LOT 6 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-714, LOT 7 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-722, LOT 8 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 002-830-191, LOT 9 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-749, LOT 10 BLOCK 839 DISTRICT LOT 526 PLAN 8513, PID: 010-086-757, LOT 11 BLOCK 839 DISTRICT LOT 526 PLAN 8513)

Registering Party Information

**OWEN BIRD LAW
CORPORATION**

Address

BOX 49130 2900-595 BURRARD
ST.
VANCOUVER BC
V7X 1J5 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 087387I

Registration Type: PPSA SECURITY AGREEMENT
Base Registration Date and Time: July 24, 2014 at 6:07:05 am Pacific time
Current Expiry Date and Time: July 24, 2024 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:39:16 pm Pacific time)

Secured Party Information

B2B BANK (TR 817)
Address
130 ADELAIDE ST W
TORONTO ON
M5H 3P5 Canada

Debtor Information

WANG, QIANG
Address
5150 WILLOW ST
VANCOUVER BC
V5Z 3R9 Canada
Birthdate
September 15, 1963

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL ACCOUNTS PLEDGED AS COLLATERAL SECURITY FROM TIME TO TIME BY THE DEBTOR TO AND IN FAVOUR OF THE SECURED PARTY, INCLUDING, WITHOUT LIMITATION, B2B BANK SEGREGATED FUND LOAN ACCOUNT NM62078, AND PLEDGED ACCOUNT 14998801, ALL LOANS, MONEY, SECURITIES AND UNITS THEREIN AND ALL RELATED DOCUMENTATION TOGETHER WITH ANY AND ALL ,PROCEEDS DERIVED THEREFROM IN WHATEVER FORM.

Original Registering Party

JCLD ONLINE TECHNOLOGIES

Address

16-1375 SOUTHDOWN ROAD STE
322
MISSISSAUGA ON
L5J 2Z1 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 306040I

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	November 25, 2014 at 7:42:24 am Pacific time
Current Expiry Date and Time:	November 25, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:39:16 pm Pacific time)

Secured Party Information

B2B BANK (TR 817)

Address

130 ADELAIDE ST W
TORONTO ON
M5H 3P5 Canada

Debtor Information

FU, HONG

Address

603-6733 BUSWELL ST
RICHMOND BC
V6Y 0E3 Canada

Birthdate

December 25, 1964

WANG, QIANG

Address

603-6733 BUSWELL ST
RICHMOND BC
V6Y 0E3 Canada

Birthdate

July 28, 1963

Vehicle Collateral

None

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

General Collateral**Base Registration General Collateral:**

ALL ACCOUNTS PLEDGED AS COLLATERAL SECURITY FROM TIME TO TIME BY THE DEBTOR TO AND IN FAVOUR OF THE SECURED PARTY, INCLUDING, WITHOUT LIMITATION, B2B BANK SEGREGATED FUND LOAN ACCOUNT NM65007, AND PLEDGED ACCOUNT 15184450, ALL LOANS, MONEY, SECURITIES AND UNITS THEREIN AND ALL RELATED DOCUMENTATION TOGETHER WITH ANY AND ALL ,PROCEEDS DERIVED THEREFROM IN WHATEVER FORM.

Original Registering Party**JCLD ONLINE TECHNOLOGIES****Address**

16-1375 SOUTHDOWN ROAD STE
322
MISSISSAUGA ON
L5J 2Z1 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Base Registration Number: 675590K

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	April 6, 2018 at 2:27:25 pm Pacific time
Current Expiry Date and Time:	April 6, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:39:16 pm Pacific time)

Secured Party Information**ROYAL BANK OF CANADA****Address**10 YORK MILLS ROAD 3RD
FLOOR
TORONTO ON
M2P 0A2 Canada**Debtor Information****FU, HONG****Address**3853 34TH AVE
VANCOUVER BC
V6N 2L2 Canada**Birthdate**

December 25, 1964

WANG, QIANG**Address**3853 34TH AVE
VANCOUVER BC
V6N 2L2 Canada**Birthdate**

July 28, 1963



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2017	TESLA / X	5YJXCDE23HF075635

General Collateral

None.

Original Registering Party

ROYAL BANK OF CANADA

Address

10 YORK MILLS ROAD 3RD
FLOOR
TORONTO ON
M2P 0A2 Canada



1055

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 223171L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2018 at 12:11:20 pm Pacific time
Current Expiry Date and Time:	December 20, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:39:16 pm Pacific time)

Secured Party Information

PLW INVESTMENT LTD.	Address
	2900 - 550 BURNARD ST VANCOUVER BC V6C 0A3 Canada

Debtor Information

WASHINGTON, EDISON	Address	Birthdate
	835 EYRE MOUNT DR WEST VANCOUVER BC V7S 2A8 Canada	July 2, 1968

WANG, QIANG	Address	Birthdate
	835 EYRE MOUNT DR WEST VANCOUVER BC V7S 2A8 Canada	July 2, 1968

Vehicle Collateral

None



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OWED TO THE DEBTOR AND EACH OF THEM (OR ANY OF THEIR RESPECTIVE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS OR ASSIGNS), BY 1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) LTD., AMY BARSHA WASHINGTON OR FENG YUN SHAO. , ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900, 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada



1057

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 353143L

Registration Type: PPSA SECURITY AGREEMENT
Base Registration Date and Time: March 6, 2019 at 6:10:22 am Pacific time
Current Expiry Date and Time: March 6, 2024 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:39:16 pm Pacific time)

Secured Party Information

VW CREDIT CANADA INC.
Address
4865 MARC-BLAIN ST., SUITE 300
ST-LAURENT QC
H4R 3B2 Canada

Debtor Information

WANG, QIANG
Address
2211 140A STREET
SURREY BC
V4A 9R8 Canada
Birthdate
September 6, 1972

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	VOLKSWAGEN / ATLAS EXECLINE	1V2NR2CA8KC503500

General Collateral

None.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH
F
MISSISSAUGA ON
L4J 1H8 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 369136L

Registration Type: PPSA SECURITY AGREEMENT
Base Registration Date and Time: March 14, 2019 at 6:12:22 am Pacific time
Current Expiry Date and Time: March 14, 2024 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:39:16 pm Pacific time)

Secured Party Information

BMW CANADA INC

Address

50 ULTIMATE DRIVE
 RICHMOND HILL ON
 L4S 0C8 Canada

Debtor Information

WANG, QIANG

Address

5150 WILLOW ST
 VANCOUVER BC
 V5Z 3R9 Canada

Birthdate

September 15, 1963

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	BMW / 530I XDRIVE SEDAN	WBAJA7C53KWW15043

General Collateral

None.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

BMW CANADA INC

Address

50 ULTIMATE DRIVE
RICHMOND HILL ON
L4S 0C8 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 868083M

Registration Type: PPSA SECURITY AGREEMENT
Base Registration Date and Time: March 31, 2021 at 6:22:04 am Pacific time
Current Expiry Date and Time: March 31, 2026 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:39:16 pm Pacific time)

Secured Party Information

NATIONAL BANK OF CANADA

Address

500 PLACE D'ARMES, 16TH
FLOOR
MONTREAL QC
H2Y 2W3 Canada

Debtor Information

WANG, QIANG

Address

10371 SEAHAM
RICHMOND BC
V7A 3Y4 Canada

Birthdate

November 1, 1990

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	HARLEY DAVIDSON / XL1200X	5HD1LC331MB403361



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

(TREV DEELEY MOTORCYCLES (1991) LTD.) AS THE INITIAL SECURED PARTY, HAS ASSIGNED TO NATIONAL BANK OF CANADA ALL OF ITS RIGHT, TITLE AND INTEREST IN THE MOTOR VEHICLE INCLUDED AND IN A CONDITIONAL SALE CONTRACT, PURSUANT TO SAID CONDITIONAL SALE CONTRACT.

Original Registering Party

AVS SYSTEMS INC.

Address

201-1325 POLSON DR.
VERNON BC
V1T 8H2 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 166019N

Registration Type: PPSA SECURITY AGREEMENT
Base Registration Date and Time: August 10, 2021 at 6:53:19 am Pacific time
Current Expiry Date and Time: August 10, 2025 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of September 14, 2022 at 4:39:16 pm Pacific time)

Secured Party Information

TOYOTA CREDIT CANADA INC. **Address**
80 MICRO COURT
MARKHAM ON
L3R 9Z5 Canada

Debtor Information

WANG, QIANG **Address** **Birthdate**
1208-7100 GILBERT RD July 19, 1972
RICHMOND BC
V7C 5C3 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	TOYOTA / COROLLA	5YFBPMBE4MP242354

General Collateral

None.



1064

PERSONAL PROPERTY REGISTRY SEARCH RESULT

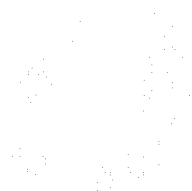
BC Registries and Online Services

Original Registering Party

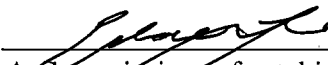
D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH
F
MISSISSAUGA ON
L4Z 1H8 Canada



This is Exhibit "X" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

Individual Debtor - "WASHINGTON, LINDA"**Search Date and Time:** July 28, 2022 at 4:03:11 pm Pacific time**Account Name:** FASKEN MARTINEAU DUMOULIN LLP**Folio Number:** 313022.00006**TABLE OF CONTENTS**

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 6

	Base Registration	Base Registration Date	Debtor Name	Birth Date	Page
1	<u>142852L</u>	November 8, 2018	* WASHINGTON, LINDA GI	October 4, 1997	<u>2</u>
2	<u>888876N</u>	July 28, 2022	* WASHINGTON, LINDA		<u>5</u>





PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 142852L

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	November 8, 2018 at 1:22:17 pm Pacific time
Current Expiry Date and Time:	November 8, 2022 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 28, 2022 at 4:03:11 pm Pacific time)

Secured Party Information

**PACIFICA MORTGAGE
INVESTMENT CORPORATION**

Address

1050-475 WEST GEORGIA STREET
VANCOUVER BC
V6B 4M9 Canada

Debtor Information

WASHINGTON, LINDA GI

Address

1376 WEST 26TH AVENUE
VANCOUVER BC
V6H 2B1 Canada

Birthdate

October 4, 1997

WASHINGTON, AMY BARSHA

Address

835 EYREMOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada

Birthdate

November 8, 1967

Vehicle Collateral

None



1068

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL RANGES, STOVES, OVENS, REFRIGERATORS, DISHWASHERS, CLOTHES WASHERS, CLOTHES DRYERS, AIR CONDITIONING, HEATING, VENTILATING SYSTEMS AND FURNACES RELATING TO THE REAL PROPERTY LOCATED AT 1203 - 535 NICOLA STREET, VANCOUVER, BC, PID: 024-010-499, STRATA LOT 69 OF THE PUBLIC HARBOUR OF BURRARD INLET NEW WESTMINSTER DISTRICT, STRATA PLAN LMS3057 AND PID: 024-010-502, STRATA LOT 70 OF THE PUBLIC HARBOUR OF BURRARD INLET NEW WESTMINSTER DISTRICT STRATA PLAN LMS3057.

Original Registering Party

**OWEN BIRD LAW
CORPORATION**

Address

BOX 49130 2900-595 BURRARD
ST.
VANCOUVER BC
V7X 1J5 Canada



1069

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time:	November 6, 2020 at 2:14:02 pm Pacific time
Registration Number:	580673M
Registration Life:	2 Years
New Expiration Date and Time:	November 8, 2022 at 11:59:59 pm Pacific time

Registering Party Information

**PACIFICA MORTGAGE
INVESTMENT CORPORATION**

Address

1050-475 WEST GEORGIA
STREET
VANCOUVER BC
V6B 4M9 Canada



1070

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 888876N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 28, 2022 at 3:35:18 pm Pacific time
Current Expiry Date and Time:	July 28, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 28, 2022 at 4:03:11 pm Pacific time)

Secured Party Information**PLW INVESTMENTS LTD.****Address**2900 - 550 BURNARD STREET
VANCOUVER BC
V6C 0A3 Canada**Debtor Information****WASHINGTON, LINDA****Address**835 EYRE MOUNT DRIVE
WEST VANCOUVER BC
V7S 2A8 Canada**Birthdate****Vehicle Collateral**

None

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

General Collateral**Base Registration General Collateral:**

ALL DEBTS AND LIABILITIES PRESENT AND FUTURE OWED TO THE DEBTOR (OR ANY OF THEIR RESPECTIVE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS OR ASSIGNS), BY 1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., WASHINGTON PROPERTIES (POINT GREY) LTD., AMY BARSHA WASHINGTON OR FENG YUN SHAO, WASHINGTON PROPERTIES (QEP) INC., PRARDA DEVELOPMENTS CORPORATION, LUCKY FIVE INVESTMENTS LTD., AND 1094321 B.C. LTD.

ALL PROCEEDS THEREOF THAT ARE GOODS, INTANGIBLES, INVESTMENT PROPERTIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).


Original Registering Party

**FASKEN MARTINEAU
DUMOULIN LLP**

Address

SUITE 2900 - 550 BURRARD
STREET
VANCOUVER BC
V6C 0A3 Canada

This is Exhibit "YY" referred to in the
Affidavit of Peter Pu
sworn before me at Vancouver
this 14th day of September, 2022


A Commissioner for taking Affidavits
for British Columbia

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232

fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

Amy Washington
835 Eyremount Drive
West Vancouver, BC V7S 2A8

Dear Madam:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated December 20, 2018 among PLW, as lender, and you along with various other persons, as borrowers (the "2018 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$30,733,459.06. Interest continues to accrue on the foregoing amount at the rate of \$15,052.30 per day, subject to the interest provisions of the 2018 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

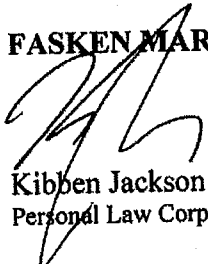
Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

As a final matter, we confirm that PLW holds an executed mortgage of certain lands registered in your name, which have a legal description of PID 013-255-495 Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992. It is PLW's intention to register that mortgage against those lands and thereafter enforce its rights under the mortgage unless payment in full is received prior to that date.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: **Amy Barsha Washington**, an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all present and after acquired personal property of the insolvent person; and
 - (b) those lands legally described as:
PID: 010-577-441
Lot 9 Block 19 Capilano Estates Plan 7525.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated December 20, 2018; and
 - (b) Mortgage and Assignment of Rents, both dated December 20, 2018 and registered under Charge Numbers CA7267442 and CA7267442, respectively.
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$30,733,459.06 with interest accruing thereafter at the per diem rate of \$15,052.30, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel

Per: 

Kibben Jackson

Solicitor and agent of the Secured Creditor

Amy Barsha Washington hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Amy Barsha Washington

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232
fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

Washington Properties (Point Grey) Inc.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Luijan Shao and Edison Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated December 20, 2018 among PLW, as lender, and you along with various other persons, as borrowers (the "2018 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$30,733,459.06. Interest continues to accrue on the foregoing amount at the rate of \$15,052.30 per day, subject to the interest provisions of the 2018 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.


FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITYFORM 86
(Rule 124)TO: **Washington Properties (Point Grey) Inc.**, an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:

(a) all present and after acquired personal property of the insolvent person; and

(b) those lands legally described as:

PID: 010-858-296
Lot 2 Block 1 District Lot 140 Plan 6583;

PID: 010-858-300
Lot 3 Block 1 District Lot 140 Plan 6583; and

PID: 010-858-288
Lot 1, except part in explanatory plan 3376 Block 1 District Lot 140 Plan 6583

2. The security that is to be enforced is the following:

(a) General Security Agreement dated December 20, 2018; and

(b) Beneficial Mortgage and Direction to Charge dated December 20, 2018.

3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$30,733,459.06 with interest accruing thereafter at the per diem rate of \$15,052.30, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel

Per: 

Kibben Jackson
Solicitor and agent of the Secured Creditor

Washington Properties (Point Grey) Inc. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232

fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

1025332 B.C. Ltd.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Luijan Shao and Edison Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated December 20, 2018 among PLW, as lender, and you along with various other persons, as borrowers (the "**2018 Loan Agreement**"), as at February 15, 2022, you are indebted to PLW in the amount of \$30,733,459.06. Interest continues to accrue on the foregoing amount at the rate of \$15,052.30 per day, subject to the interest provisions of the 2018 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

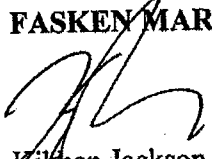
FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

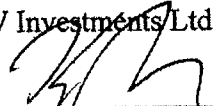
FORM 86

(Rule 124)

TO: 1025332 B.C. Ltd., an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all present and after acquired personal property of the insolvent person; and
 - (b) those lands legally described as:
PID: 010-858-300
Lot 3 Block 1 District Lot 140 Plan 6583.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated December 20, 2018; and
 - (b) Mortgage and Assignment of Rents, both dated December 20, 2018 and registered under Charge Numbers CA7267442 and CA7267442, respectively.
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$30,733,459.06 with interest accruing thereafter at the per diem rate of \$15,052.30, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.PLW Investments Ltd. by its legal counsel
Per: 

Kibben Jackson
Solicitor and agent of the Secured Creditor

1025332 B.C. Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 636 3131
F +1 604 631 3232

fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

1025334 B.C. Ltd.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Luijan Shao and Edison Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated December 20, 2018 among PLW, as lender, and you along with various other persons, as borrowers (the "2018 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$30,733,459.06. Interest continues to accrue on the foregoing amount at the rate of \$15,052.30 per day, subject to the interest provisions of the 2018 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY


FORM 86

(Rule 124)

TO: 1025334 B.C. Ltd., an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all present and after acquired personal property of the insolvent person; and
 - (b) those lands legally described as:
 PID: 010-858-296
 Lot 2 Block 1 District Lot 140 Plan 6583.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated December 20, 2018; and
 - (b) Mortgage and Assignment of Rents, both dated December 20, 2018 and registered under Charge Numbers CA7267442 and CA7267442, respectively.
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$30,733,459.06 with interest accruing thereafter at the per diem rate of \$15,052.30, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.PLW Investments Ltd. by its legal counsel
Per: Kibben Jackson
Solicitor and agent of the Secured Creditor

1025334 B.C. Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232
fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

1025336 B.C. Ltd.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Luijan Shao and Edison Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated December 20, 2018 among PLW, as lender, and you along with various other persons, as borrowers (the "2018 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$30,733,459.06. Interest continues to accrue on the foregoing amount at the rate of \$15,052.30 per day, subject to the interest provisions of the 2018 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

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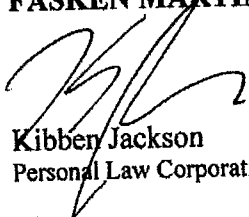
FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

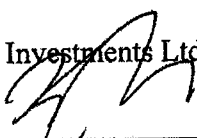
FORM 86

(Rule 124)

TO: 1025336 B.C. Ltd., an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all present and after acquired personal property of the insolvent person; and
 - (b) those lands legally described as:
PID: 010-858-288
Lot 1 except part in explanatory plan 3376 Block 1 District Lot 140 Plan 6583.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated December 20, 2018; and
 - (b) Mortgage and Assignment of Rents, both dated December 20, 2018 and registered under Charge Numbers CA7267442 and CA7267442, respectively.
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$30,733,459.06 with interest accruing thereafter at the per diem rate of \$15,052.30, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.PLW Investments Ltd. by its legal counsel
Per: 

Kibben Jackson
Solicitor and agent of the Secured Creditor

1025336 B.C. Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
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F +1 604 631 3232

fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

Chongye Developments Ltd.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Amy Barsha Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated December 20, 2018 among PLW, as lender, and you along with various other persons, as borrowers (the "2018 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$30,733,459.06. Interest continues to accrue on the foregoing amount at the rate of \$15,052.30 per day, subject to the interest provisions of the 2018 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

As a final matter, we confirm that PLW holds an executed mortgage of certain lands registered in the name of Amy Washington, and of which we understand you are the beneficial owner, which have a legal description of PID 013-255-495 Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992. It is PLW's intention to register that mortgage against those lands and thereafter enforce its rights under the mortgage unless payment in full is received prior to that date.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ

Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

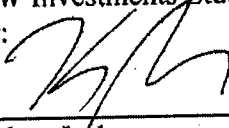
(Rule 124)

TO: **Chongye Developments Ltd.**, an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all present and after acquired personal property of the insolvent person; and
 - (b) those lands legally described as:

PID: 013-255-495
Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated December 20, 2018; and
 - (b) Beneficial Mortgage and Direction to Charge dated December 20, 2018.
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$30,733,459.06 with interest accruing thereafter at the per diem rate of \$15,052.30, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.PLW Investments Ltd. by its legal counsel
Per: 

Kibben Jackson
Solicitor and agent of the Secured Creditor

Chongye Developments Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
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F +1 604 631 3232

fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

By Email

Prarda Developments Corporation
PO Box 10156 LCD Pacific Centre
Vancouver, BC V7Y 1E4

Attention: Peter Pu

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "2020 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

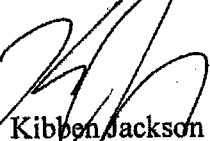
FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: Prarda Developments Corporation, an insolvent person**TAKE NOTICE THAT:**

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all present and after acquired personal property of the insolvent person; and
 - (b) those lands legally described as:
PID: 007-090-536
Lot 8 Block 720 District Lot 526 Plan 6539; and
PID: 003-650-278
Lot 9 Block 720 District Lot 526 Plan 6539.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated July 26, 2019;
 - (b) Project Specific Security Agreement dated August 29, 2018;
 - (c) Project Specific Security Agreement dated September 13, 2019;
 - (d) Mortgage and Assignment of Rents dated August 29, 2018 registered under Charge Numbers CA7037303 and CA7037304, respectively;
 - (e) Mortgage and Assignment of Rents, both dated August 29, 2018 and registered under Charge Numbers CA7037320 and CA7037321, respectively;
 - (f) Mortgage and Assignment of Rents, both dated September 13, 2019 registered under Charge Numbers CA7787468 and CA7787469, respectively; and
 - (g) Mortgage dated February 7, 2020 registered under Charge Number CA8202910, as modified by Modification of Mortgage dated August 26, 2020 registered under Charge Number CA8410393.
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel

Per:



Kibben Jackson

Solicitor and agent of the Secured Creditor

Prarda Developments Corporation hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
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fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
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Facsimile +1 604 632 4786
kjackson@fasken.com

By Email

1094321 B.C. Ltd.
PO Box 10156 LCD Pacific Centre
Vancouver, BC V7Y 1E4

Attention: Peter Pu

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "**2020 Loan Agreement**"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: **1094321 B.C. Ltd.**, an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:

- (a) all present and after acquired personal property of the insolvent person; and
- (b) those lands legally described as:

PID: 010-871-438

Lot 10 Block 720 District Lot 526 Plan 6539; and

PID: 010-871-471

Lot 11 Block 720 District Lot 526 Plan 6539.

2. The security that is to be enforced is the following:

- (a) General Security Agreement dated July 26, 2019;
- (b) Project Specific Security Agreement dated August 29, 2018;
- (c) Project Specific Security Agreement dated September 13, 2019;
- (d) Mortgage and Assignment of Rents dated August 29, 2018 registered under Charge Numbers CA7037303 and CA7037304, respectively;
- (e) Mortgage and Assignment of Rents, both dated August 29, 2018 and registered under Charge Numbers CA7037320 and CA7037321, respectively;
- (f) Mortgage and Assignment of Rents, both dated September 13, 2019 registered under Charge Numbers CA7787468 and CA7787469, respectively; and
- (g) Mortgage dated February 7, 2020 registered under Charge Number CA8202910, as modified by Modification of Mortgage dated August 26, 2020 registered under Charge Number CA8410393.

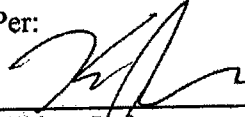
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel

Per:



Kibben Jackson

Solicitor and agent of the Secured Creditor

1094321 B.C. Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

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fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

By Email

1256306 B.C. Ltd.
1460 – 701 West Georgia Street
Vancouver, BC V7Y 1E4

Attention: Peter Pu

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that you executed various mortgages securing the obligations of the borrowers under a loan agreement dated August 17, 2020 with PLW, as lender (the "2020 Loan Agreement"). As at February 15, 2022, the amount owing under the 2020 Loan Agreement is \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86
(Rule 124)

TO: **1256306 B.C. Ltd.**, an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:

(a) those lands legally described as:

PID: 030-880-033

Strata Lot 112 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-880-084

Strata Lot 117 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-879-451

Strata Lot 54 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-880-076

Strata Lot 116 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-880-122

Strata Lot 121 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-880-645

Strata Lot 173 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-879-469

Strata Lot 55 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-880-114

Strata Lot 120 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-880-696

Strata Lot 178 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-880-068

Strata Lot 115 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

PID: 030-880-220

Strata Lot 131 Block 839 District Lot 526 Group 1 NWDSP EPS4950;

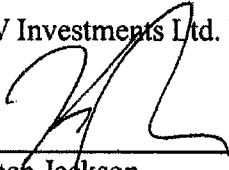
PID: 030-880-700

Strata Lot 179 Block 839 District Lot 526 Group 1 NWDSP EPS4950

2. The security that is to be enforced is the following:
- (a) Mortgage and Assignment of Rents dated August 8, 2018 registered under Charge Numbers CA7037305 and CA7037306, respectively;
 - (b) Mortgage dated August 29, 2018 registered under Charge Number CA7037322;
 - (c) Mortgage dated September 13, 2019 registered under Charge Number CA7787470; and
 - (d) Mortgage dated February 7, 2020 registered under Charge Number CA8202887.
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel
Per:



Kibben Jackson
Solicitor and agent of the Secured Creditor

1256306 B.C. Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
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fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
Direct +1 604 631 4786
Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

1025332 B.C. Ltd.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Luijan Shao and Edison Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "2020 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

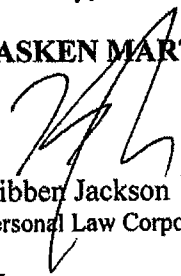
1104

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITYFORM 86
(Rule 124)

TO: 1025332 B.C. Ltd., an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:

- (a) all present and after acquired personal property of the insolvent person; and
- (b) those lands legally described as:

PID: 010-858-300
Lot 3 Block 1 District Lot 140 Plan 6583.

2. The security that is to be enforced is the following:

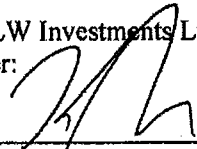
- (a) General Security Agreement dated December 20, 2018;
- (b) General Security Agreement dated July 26, 2019; and
- (c) Mortgage dated July 26, 2019 registered under Charge Number CA7651499, as modified by Modification of Mortgage dated August 26, 2020 registered under Charge Number CA8410387; and
- (d) Assignment of Rents dated July 26, 2019 registered under Charge Number CA7651500.

3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel
Per:


Kibben Jackson
Solicitor and agent of the Secured Creditor

1025332 B.C. Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

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fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
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Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

1025334 B.C. Ltd.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Lulian Shao and Edison Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "**2020 Loan Agreement**"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

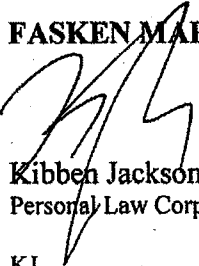
1107

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: 1025334 B.C. Ltd., an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:

- (a) all present and after acquired personal property of the insolvent person; and
- (b) those lands legally described as:

PID: 010-858-296

Lot 2 Block 1 District Lot 140 Plan 6583.

2. The security that is to be enforced is the following:

- (a) General Security Agreement dated December 20, 2018;
- (b) General Security Agreement dated July 26, 2019;
- (c) Mortgage dated July 26, 2019 registered under Charge Number CA7651499, as modified by Modification of Mortgage dated August 26, 2020 registered under Charge Number CA8410387; and
- (d) Assignment of Rents dated July 26, 2019 registered under Charge Number CA7651500.

3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel

Per:


 Kibben Jackson

Solicitor and agent of the Secured Creditor

1025334 B.C. Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

 Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
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fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
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Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

1025336 B.C. Ltd.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Luijan Shao and Edison Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "2020 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86

(Rule 124)

TO: 1025336 B.C. Ltd., an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:

(a) all present and after acquired personal property of the insolvent person; and

(b) those lands legally described as:

PID: 010-858-288

Lot 1, except part in explanatory plan 3376 Block 1 District Lot 140 Plan 6583.

2. The security that is to be enforced is the following:

(a) General Security Agreement dated December 20, 2018;

(b) General Security Agreement dated July 26, 2019;

(c) Mortgage dated July 26, 2019 registered under Charge Number CA7651499, as modified by Modification of Mortgage dated August 26, 2020 registered under Charge Number CA8410387; and

(d) Assignment of Rents dated July 26, 2019 registered under Charge Number CA7651500.

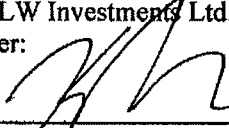
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel

Per:


Kibben Jackson

Solicitor and agent of the Secured Creditor

1025336 B.C. Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
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fasken.com

February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
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Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

Chongye Developments Ltd.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4
Attention: Amy Barsha Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "2020 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

As a final matter, we confirm that PLW holds an executed mortgage of certain lands registered in the name of Amy Washington, of which you are the beneficial owner, which have a legal description as follows:

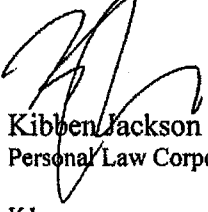
PID: 013-255-495

Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992.

It is PLW's intention to register that mortgage against those lands and thereafter enforce its rights under the mortgage unless payment in full is received prior to that date

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITYFORM 86
(Rule 124)TO: **Chongye Developments Ltd.**, an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all present and after acquired personal property of the insolvent person; and
 - (b) those lands legally described as:
PID: 013-255-495
Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated December 20, 2018; and
 - (b) Mortgage dated August 26, 2020.
3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel

Per: 

Kibben Jackson

Solicitor and agent of the Secured Creditor

Chongye Developments Ltd. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
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kjackson@fasken.com

By Courier

Edison Washington
835 Eyremount Drive
West Vancouver, BC V7S 2A8

Dear Sirs:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "**2020 Loan Agreement**"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

As a final matter, we confirm that PLW holds an executed mortgage of certain lands registered in your name, which have legal descriptions as follows:

PID: 009-467-904
Lot 8 Block 700 District Lot 526 Plan 6539;

PID: 010-766-235
Lot 8 Block 799 District Lot 526 Plan 7221

PID: 010-766-197
Lot 6 Block 799 District Lot 526 Plan 7221; and

PID: 010-878-688
Lot 11 Block 700 District Lot 526 Plan 6539.

It is PLW's intention to register that mortgage against those lands and thereafter enforce its rights under the mortgage unless payment in full is received prior to that date.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITYFORM 86
(Rule 124)TO: **Edison Washington**, an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:

(a) those lands legally described as:

PID: 009-467-904
Lot 8 Block 700 District Lot 526 Plan 6539;

PID: 010-766-235
Lot 8 Block 799 District Lot 526 Plan 7221

PID: 010-766-197
Lot 6 Block 799 District Lot 526 Plan 7221; and

PID: 010-878-688
Lot 11 Block 700 District Lot 526 Plan 6539.

2. The security that is to be enforced is the following:

(a) Mortgage dated August 26, 2020.

3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel

Per: 

Kibben Jackson
Solicitor and agent of the Secured Creditor

Edison Washington hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Edison Washington

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
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550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
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February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
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Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

Amy Washington
835 Eyremount Drive
West Vancouver, BC V7S 2A8

Dear Madam:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "2020 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

As a final matter, we confirm that PLW holds executed mortgages of certain lands registered in the name of Amy Washington which have a legal descriptions as follows:

PID: 013-255-495

Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992;

PID: 008-116-059

Lot 11 Block 740 District Lot 526 Plan 6539; and

PID: 010-878-653

Lot 10 Block 700 District Lot 526 Plan 6539.

It is PLW's intention to register that mortgage against those lands and thereafter enforce its rights under the mortgage unless payment in full is received prior to that date.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86
(Rule 124)

TO: **Amy Washington**, an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:

(a) all present and after acquired personal property of the insolvent person; and

(b) those lands legally described as:

PID: 030-880-548

Strata Lot 163 Block 839 District Lot 526 Group 1 New Westminster District
Strata Plan EPS4950;

PID: 010-577-441

Lot 9 Block 19 Capilano Estates Plan 7525;

PID: 013-255-495

Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992;

PID: 008-116-059

Lot 11 Block 740 District Lot 526 Plan 6539; and

PID: 010-878-653

Lot 10 Block 700 District Lot 526 Plan 6539.

2. The security that is to be enforced is the following:

(a) General Security Agreement dated December 20, 2018;

(b) General Security Agreement dated July 26, 2019;

(c) Project Specific Security Agreement dated September 13, 2019;

(d) Mortgage and Assignment of Rents dated August 8, 2018 registered under Charge Numbers CA7037305 and CA7037306, respectively;

(e) Mortgage dated August 29, 2018 registered under Charge Number CA7037322;

(f) Mortgage dated September 13, 2019 registered under Charge Number CA7787470;

(g) Mortgages dated August 26, 2020, including those registered under Charge Numbers CA8410391 and CA8410392; and

(h) Mortgage and Assignment of Rents each dated October 27, 2021.

3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel

Per: 

Kibben Jackson

Solicitor and agent of the Secured Creditor

Amy Washington hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Amy Washington

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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February 15, 2022
File No.: 313022.00006/15053

Kibben Jackson
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kjackson@fasken.com

By Courier

Washington Properties (West 31st) Inc.
835 Eyremount Drive
West Vancouver, BC V7S 2A8

Attention: Lujian Shao

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that you executed a mortgage in favour of PLW as security for the obligations of the borrowers under a loan agreement dated August 17, 2020 with PLW, as lender (the "2020 Loan Agreement"). As at February 15, 2022, the amount owing under the 2020 Loan Agreement is \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

We also enclose with this letter a Form 86 Notice of Intention to Enforce Security pursuant to the provisions of Section 244(1) of *Bankruptcy and Insolvency Act* confirming PLW's intention to enforce its security on the expiration of ten days following the date of this letter unless you consent to an earlier enforcement. If you wish to provide such a consent, please advise us immediately.

FASKEN

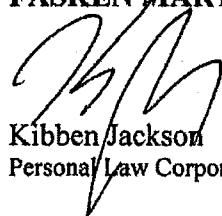
Notwithstanding the foregoing, we also confirm that PLW specifically reserves its right to make application to the Court to appoint an interim receiver under *Bankruptcy and Insolvency Act* to protect its security during the demand period.

Unless payment of the indebtedness is received or a consent to an earlier enforcement is received from you, and subject to PLW's rights as noted above, we confirm PLW's present intention to proceed with the enforcement of its security without further notice to you.

As a final matter, we confirm that PLW holds an executed mortgage of certain lands registered in your name which have a legal description of PID: 010-766-219 Lot 7 Block 799 District Lot 526 Plan 7221. It is PLW's intention to register that mortgage against those lands and thereafter enforce its rights under the mortgage unless payment in full is received prior to that date.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson
Personal Law Corporation

KJ
Enclosure

NOTICE OF INTENTION TO ENFORCE A SECURITY

FORM 86
(Rule 124)

TO: **Washington Properties (West 31st) Inc.**, an insolvent person

TAKE NOTICE THAT:

1. PLW Investments Ltd., a secured creditor, intends to enforce its security on the insolvent person's property described below:

(a) those lands legally described as:

PID: 010-766-219

Lot 7 Block 799 District Lot 526 Plan 7221.

2. The security that is to be enforced is the following:

(a) Mortgage dated August 26, 2020.

3. The total amount of indebtedness secured by the security as at February 15, 2022 is the sum of \$52,635,332.33 with interest accruing thereafter at the per diem rate of \$25,779.17, subject to fluctuations in the secured creditor's lending rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 15th day of February, 2022.

PLW Investments Ltd. by its legal counsel
Per:



Kibben Jackson

Solicitor and agent of the Secured Creditor

Washington Properties (West 31st) Inc. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW Investments Ltd. of all security above-noted.

Authorized Signatory

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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Vancouver, British Columbia V6C 0A3
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February 15, 2022
File No.: 313022.00006/15053

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Facsimile +1 604 632 4786
kjackson@fasken.com

By Courier

Edison Washington
835 Eyremount Drive
West Vancouver, BC V7S 2A8

Dear Sir:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that, pursuant to your guarantee and postponement of claims dated December 20, 2018 (the "**Guarantee**"), you have guaranteed all obligations of 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd., Chongye Developments Ltd., Washington Properties (Point Grey) Ltd. and Amy Barsha Washington (collectively, the "**Borrowers**") to PLW.

By letters dated February 15, 2022, copies of which we enclose, we made demand on the Borrowers for payment of their indebtedness to PLW.

On behalf of PLW, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, which, as at February 15, 2022, amounts to the sum of \$30,733,459.06. Interest continues to accrue on the amount demanded at the rate of \$15,052.30 per day from February 15, 2022 to the date of payment. Unless the amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

We trust you will give this matter your immediate attention. We look forward to timely receipt of payment in full of the amount demanded.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP


Kibben Jackson
Personal Law Corporation

KJ
Enclosure

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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February 15, 2022
File No.: 313022.00006/15053

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By Courier

Washington Properties (Point Grey) Inc.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Lujian Shao and Edison Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "**2020 Loan Agreement**"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP

Kibben Jackson
Personal Law Corporation

KJ

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February 15, 2022
File No.: 313022.00006/15053

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kjackson@fasken.com

By Courier

Washington Properties (QEP) Inc.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Amy Barsha Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "**2020 Loan Agreement**"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP

Kibben Jackson
Personal Law Corporation

KJ

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February 15, 2022
File No.: 313022.00006/15053

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By Courier

Lucky Five Investments Ltd.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Lucy Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "2020 Loan Agreement"), as at February 15, 2022, you are indebted to PLW in the amount of \$52,635,332.33. Interest continues to accrue on the foregoing amount at the rate of \$25,779.17 per day, subject to the interest provisions of the 2020 Loan Agreement.

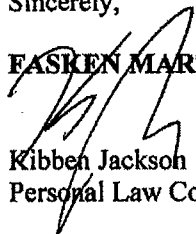
The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including February 15, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP


Kibben Jackson
Personal Law Corporation

KJ

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February 15, 2022
File No.: 313022.00006/15053

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kjackson@fasken.com

By Courier

Lucy Washington
501 – 1130 West Broadway
Vancouver, BC V6H 3X5

Dear Madam:

Re: Indebtedness to PLW Investments Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that, pursuant to your guarantee dated as of August 17, 2020 (the "Guarantee"), you have guaranteed all obligations of 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd., Chongye Developments Ltd., Washington Properties (Point Grey) Inc., Washington Properties (QEP) Inc., 1094321 B.C. Ltd., Prada Developments Corporation, Lucky Five Investments, Edison Washington and Amy Barsha Washington (collectively, the "Borrowers") to PLW under that certain loan agreement dated August 17, 2020 among the Borrowers and PLW, as lender, up to the maximum amount of \$8,000,000.

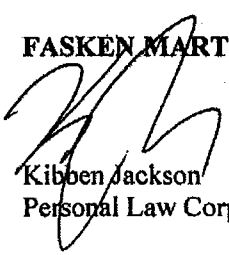
By letters dated February 15, 2022, copies of which we enclose, we made demand on the Borrowers for payment of their indebtedness to PLW.

On behalf of PLW, we hereby make formal demand on you for payment of the amount outstanding under the Guarantee, being \$8,000,000. Unless the amount demanded is received in our offices on or before the close of business on Friday, February 25, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

We trust you will give this matter your immediate attention. We look forward to timely receipt of payment in full of the amount demanded.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP


Kibben Jackson
Personal Law Corporation

KJ
Enclosure

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September 2, 2022
File No.: 313022.00006/19994

Mihai Tomos
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Facsimile +1 604 632 4786
mtomos@fasken.com

By Courier

Prada Developments Corporation
505 Burrard St #1100
Vancouver, BC V7X 1M5

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investment Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "**2020 Loan Agreement**"), as at September 2, 2022, you are indebted to PLW in the amount of \$37,694,517.73. Interest continues to accrue on the foregoing amount at the rate of \$18,546.47 per day, subject to the interest provisions of the 2020 Loan Agreement.

The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including September 2, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on September 12, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Mihai Tomos

MT

FASKEN

NOTICE OF INTENTION TO ENFORCE A SECURITY**FORM 86
(Rule 124)**

TO: PRARDA DEVELOPMENTS CORPORATION ("**Prarda**"), an insolvent person

TAKE NOTICE THAT:

1. PLW INVESTMENT LTD., a secured creditor, intends to enforce its security on the insolvent person's property described below:

- (a) mortgage dated August 29, 2022 granted by Aria Pacific Cambie Fourth Development Ltd. ("**Aria Fourth**") in favour of Prarda and registered in the Land Titles Office ("**LTO**") under Charge Number CB190496; and
- (b) mortgage dated August 29, 2022 granted by Aria Fourth in favour of Prarda and registered in the LTO under Charge Number CB190478.

2. The security that is to be enforced is the following:

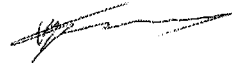
- (a) mortgage dated August 30, 2022 granted by Prarda in favour of PLW and registered in the LTO under Charge Number CB190523; and
- (b) mortgage dated August 30, 2022 granted by Prarda in favour of PLW and registered in the LTO under Charge Number CB190524.

3. The total amount of indebtedness secured by the security as at September 2, 2022 is the sum of \$37,694,517.73 with interest accruing thereafter at the per diem rate of \$18,546,47, subject to fluctuations in the secured creditor's Prime Rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 2nd day of September, 2022.

PLW INVESTMENT LTD., by its legal counsel
Per:



Mihai Tomos,
Solicitor and agent of the Secured Creditor

PRARDA DEVELOPMENTS CORPORATION hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW INVESTMENT LTD. of all security above-noted.

Authorized Signatory

FASKEN

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Barristers and Solicitors
Patent and Trade-mark Agents

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September 2, 2022
File No.: 313022.00006/19994

Mihai Tomos
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mtomos@fasken.com

By Courier

Washington Properties (Point Grey) Inc.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Lujian Shao and Edison Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investment Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "**2020 Loan Agreement**"), as at September 2, 2022, you are indebted to PLW in the amount of \$37,694,517.73. Interest continues to accrue on the foregoing amount at the rate of \$18,546.47 per day, subject to the interest provisions of the 2020 Loan Agreement.

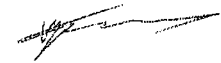
The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including September 2, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on September 12, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Mihai Tomos

MT

FASKEN

NOTICE OF INTENTION TO ENFORCE A SECURITYFORM 86
(Rule 124)

TO: WASHINGTON PROPERTIES (POINT GREY) INC., an insolvent person

TAKE NOTICE THAT:

1. PLW INVESTMENT LTD., a secured creditor, intends to enforce its security on the insolvent person's property described below:

- (a) all present and after acquired personal property of the insolvent person; and
 - (b) those lands legally described as:
 - (i) PID 010-858-296 LOT 2 BLOCK 1 DISTRICT LOT 140 PLAN 6583;
 - (ii) PID 010-858-300 LOT 3 BLOCK 1 DISTRICT LOT 140 PLAN 6583; and
 - (iii) PID 010-858-288 LOT 1, EXCEPT PART IN EXPLANATORY PLAN 3376 BLOCK 1 DISTRICT LOT 140 PLAN 6583,
- (collectively, the "**Belmont Lands**").

2. The security that is to be enforced is the following:


- (a) General Security Agreement dated December 20, 2018;
- (b) General Security Agreement dated July 26, 2019; and
- (c) Beneficial Mortgage and Direction to Charge dated December 20, 2018.

3. The total amount of indebtedness secured by the security as at September 2, 2022, is the sum of \$37,694,517.73 with interest accruing thereafter at the per diem rate of \$18,546,47, subject to fluctuations in the secured creditor's Prime Rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 2nd day of September, 2022.

PLW INVESTMENT LTD., by its legal counsel
Per:



Mihai Tomos,
Solicitor and agent of the Secured Creditor

FASKEN

WASHINGTON PROPERTIES (POINT GREY) INC. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW INVESTMENT LTD. of all security above-noted.

Authorized Signatory

FASKEN

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September 2, 2022
File No.: 313022.00006/19994

Mihai Tomos
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mtomos@fasken.com

By Courier

Washington Properties (QEP) Inc.
550 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Attention: Amy Barsha Washington

Dear Sirs/Mesdames:

Re: Indebtedness to PLW Investment Ltd. ("PLW")

We are the solicitors for PLW.

We are instructed that pursuant to a loan agreement dated August 17, 2020 among PLW, as lender, and you along with various other persons, as borrowers (the "**2020 Loan Agreement**"), as at September 2, 2022, you are indebted to PLW in the amount of \$37,694,517.73. Interest continues to accrue on the foregoing amount at the rate of \$18,546,47 per day, subject to the interest provisions of the 2020 Loan Agreement.

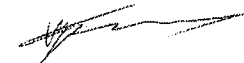
The foregoing does not include PLW's legal costs and PLW reserves the right to claim those from you.

On the instructions of PLW, we hereby make formal demand for payment of the above indebtedness, inclusive of interest from and including September 2, 2022 to and including the date payment is received in our offices by certified cheque or bank draft. Unless the total amount demanded is received in our offices on or before the close of business on September 12, 2022, we are instructed to commence legal proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balances are based on the records available to PLW at this date. If the true balances are different from the amounts above demanded, PLW reserves all rights to any additional monies which you may owe to PLW.

Sincerely,

FASKEN MARTINEAU DuMOULIN LLP



Mihai Tomos

MT

FASKEN

NOTICE OF INTENTION TO ENFORCE A SECURITY**FORM 86
(Rule 124)**

TO: WASHINGTON PROPERTIES (QEP) INC., an insolvent person

TAKE NOTICE THAT:

1. PLW INVESTMENT LTD., a secured creditor, intends to enforce its security on the insolvent person's property described below:

(a) all present and after acquired personal property of the insolvent person.

2. The security that is to be enforced is the following:

(a) Project Specific Security Agreement dated September 13, 2019; and

(b) General Security Agreement dated July 26, 2019.

3. The total amount of indebtedness secured by the security as at September 2, 2022 is the sum of \$37,694,517.73 with interest accruing thereafter at the per diem rate of \$18,546,47, subject to fluctuations in the secured creditor's Prime Rate. Legal costs are also accruing in relation to the indebtedness.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia, this 2nd day of September, 2022.

PLW INVESTMENT LTD., by its legal counsel
Per:



Mihai Tomos,
Solicitor and agent of the Secured Creditor

WASHINGTON PROPERTIES (QEP) INC. hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by PLW INVESTMENT LTD. of all security above-noted.

Authorized Signatory