



This is the 1st affidavit
of Daniel Pollack in this case
and was made on January 6, 2025

No. S-250121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

And

BETA VIEW HOMES LTD.

RESPONDENTS

AFFIDAVIT

I, Daniel Pollack, of Toronto, in the Province of Ontario, Executive Director, SWEAR THAT:

1. I am an Executive Director, Loan & Portfolio Management at KingSett Capital. KingSett Mortgage Corporation ("**KingSett**"), the Petitioner in this proceeding, is a subsidiary of KingSett Capital, and as such I have personal knowledge of the matters deposed to in this Affidavit, except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.
2. This Affidavit is made in support of a petition by KingSett for an order (the "**Initial Order**") and relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-

36 (as amended, the “**CCAA**”) as set out in KingSett’s petition to this Court (the “**Petition**”), which, among other things:

- (a) Declares that Beta View Homes Ltd. (the “**Nominee**”) is a company to which the CCAA applies, and that Lumina Eclipse Limited Partnership (the “**Limited Partnership**”, together with the Nominee, the “**Respondents**”) shall be bound by the Initial Order and enjoy the protections, authorizations and benefits thereof;
- (b) Grants a stay of proceedings in respect of the Respondents;
- (c) Abridges time for service of the Petition and supporting materials so that the application is returnable January 8, 2025;
- (d) Appoints KSV Restructuring Inc. (“**KSV**” or the “**Proposed Monitor**”) as monitor of the Respondents (if appointed in such capacity, the “**Monitor**”) with certain enhanced powers to exercise control over the business and property of the Respondents in accordance with the terms of the Initial Order;
- (e) Approves interim financing (the “**Interim Financing**”) to be provided to the Respondents by the Petitioner (in such capacity, the “**Interim Lender**”) for a total facility in the amount of \$18,000,000, with \$700,000 being advanced prior to the next application in this matter (the “**Comeback Hearing**”) on the terms and conditions set out in the interim financing term sheet dated as of January 6, 2025 (the “**Interim Financing Term Sheet**”), which Interim Financing Term Sheet may be executed by the Monitor for and on behalf of the Respondents in accordance with the terms of the Initial Order;
- (f) Authorizes, but does not require, the Respondents to pay, with the prior written consent of the Interim Lender, amounts owing for goods and services actually supplied to the Respondents (or either of them) prior to the date of the Initial Order up to a maximum aggregate amount of \$250,000, if, in the opinion of the Monitor:
 - (i) the applicable supplier or service provider is essential to the Respondents’ business and the payment is required to ensure ongoing supply;

- (ii) making such payment will preserve, protect or enhance the value of the Respondents' property or business; or
 - (iii) making such payment is required to address environmental, safety or regulatory concerns;
- (g) Grants certain charges over the Respondents' property securing:
- (i) Amounts owing to professionals required to advance these proceedings (the "**Administration Charge**"); and
 - (ii) Amounts owing to the Interim Lender under the Interim Financing Term Sheet (the "**Interim Financing Charge**"); and
- (h) Declares that the Respondents shall not be required to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 1004, c. 41 ("**REDMA**"), nor take any steps that would otherwise trigger a purchaser's right of rescission under REDMA, and that any rights and remedies of purchasers to rescind presale contracts with the Respondents are stayed and suspended.
3. References to currency in this Affidavit are to Canadian dollars unless otherwise specified.

A. Introduction

4. The Respondents are debtors to KingSett.
5. The Nominee is a British Columbia Corporation and the Limited Partnership is a British Columbia limited partnership.
6. A true copy of the BC Registry Services Company Summary for the Nominee is attached as **Exhibit "A"** to this Affidavit.
7. A true copy of the BC Registry Services Limited Partnership Summary for the Limited Partner is attached as **Exhibit "B"** to this Affidavit.

8. The Limited Partnership and the Nominee share common ownership and management. Both the Limited Partnership and the Nominee are necessary parties to these proceedings. The Limited Partnership is intertwined in the business of the Nominee as the beneficial owner of the development property known as “Brentwood Tower C” and has granted certain security to KingSett in connection therewith.
9. The Respondents are facing significant liquidity constraints necessitating KingSett’s application for the Initial Order for the purposes of staying the Respondents’ creditors, preserving the Respondents’ property, facilitating the Interim Financing required to continue construction and the Respondents’ business operations, and maximizing value for all stakeholders. In KingSett’s view and experience in its capacity as a significant secured lender of the Respondents, the Respondents are unable to meet their obligations as they come due. Currently, the Respondents do not have an ability to advance their development projects and require these CCAA proceedings to obtain funding to advance their projects and protect their assets for the benefit of all stakeholders. Absent these CCAA proceedings, KingSett has lost faith in the Respondents’ ability to complete their current construction projects and deliver upon the presale agreements to the presale purchasers, to the detriment of all stakeholders.
10. KingSett has lost all faith in the Respondents’ ability to manage their business, affairs, and assets. As detailed below, the Respondents are in breach of their obligations to KingSett, have allowed critical insurance and building permits to be suspended in connection with ongoing projects, and Canada Revenue Agency (“CRA”) has obtained a judgement in the amount of \$11,996,763.09 against the Respondents, which has been registered against certain real property. KingSett is of the view that, absent these CCAA proceedings, the Respondents’ development projects will not be completed and their assets will deteriorate to the detriment of all stakeholders.

B. The Respondents' Business and Property

11. The Nominee is the legal owner of fourteen (14) parcels of land (collectively, the “**Real Property**”) in British Columbia, described as follows:

	Municipal Address	Parcel Identifiers (“PIDs”)	Legal Description	Defined Term
1.	3702-2311 BETA AVE BURNABY V5C 0M1	031-256-449	STRATA LOT 281, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 281”
2.	3703-2311 BETA AVE BURNABY V5C 0M1	031-256-457	STRATA LOT 282, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 282”
3.	3803-2311 BETA AVE BURNABY V5C 0M1	031-256-503	STRATA LOT 287, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 287”
4.	TH101-2351 BETA AVE BURNABY V5C 0M2	031-256-538	STRATA LOT 290, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 290”

	Municipal Address	Parcel Identifiers (“PIDs”)	Legal Description	Defined Term
5.	TH102-2351 BETA AVE BURNABY V5C 0M2	031-256-546	STRATA LOT 291, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 291”
6.	TH104-2351 BETA AVE BURNABY V5C 0M2	031-256-562	STRATA LOT 293, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 293”
7.	TH106-2351 BETA AVE BURNABY V5C 0M2	031-256-597	STRATA LOT 296, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 296”
8.	2601-2351 BETA AVE BURNABY V5C 0M2	031-258-662	STRATA LOT 503, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 503”
9.	2603-2351 BETA AVE BURNABY V5C 0M2	031-258-689	STRATA LOT 505, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 505”

	Municipal Address	Parcel Identifiers (“PIDs”)	Legal Description	Defined Term
10.	2604-2351 BETA AVE BURNABY V5C 0M2	031-258-697	STRATA LOT 506, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 506”
11.	2702-2351 BETA AVE BURNABY V5C 0M2	031-258-719	STRATA LOT 508, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 508”
12.	2703-2351 BETA AVE BURNABY V5C 0M2	031-258-727	STRATA LOT 509, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 509”
13.	2704-2351 BETA AVE BURNABY V5C 0M2	031-258-735	STRATA LOT 510, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	“Strata Lot 510”, together with items 1-12, the “Strata Lots”
14.	2381 BETA AVE BURNABY	030-169-747	LOT 2, PLAN EPP67029, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT	“Brentwood Tower C”

12. A true copy of the New Westminster Land Title Office (the “**LTO**”) search result for each of the PIDs that comprise the Real Property are attached as **Exhibit “C”** to this Affidavit.
13. The Nominee and Limited Partnership are single use entities, meaning their purpose is solely to hold and develop the Real Property.

14. The Real Property is separated into two projects, Brentwood Tower C and the Strata Lots.
15. Brentwood Tower C is a development property upon which the Respondents intended to construct a 34-story tower consisting of 335 units. Although unoccupied, construction of Brentwood Tower C is now approximately 95% complete, with approximately 224 of the units therein being subject to presale agreements. The Limited Partnership is the beneficial owner of Brentwood Tower C.
16. The Strata Lots are completed units currently being marketed for sale.

C. The Respondents' Creditors

KingSett's Security

17. KingSett is a major and the senior secured creditor of the Respondents in respect of Brentwood Tower C. As at December 27, 2024, KingSett was owed approximately \$189,196,038.21, which indebtedness is comprised as follows:

- (a) First Mortgage Loan: \$126,932,331.66;
- (b) Second Mortgage Loan, facility 1: \$53,031,004.54; and
- (c) Second Mortgage Loan, facility 2: \$9,232,702.01,

plus interest and costs that continue to accrue (collectively, the "**KingSett Indebtedness**"). Interest is accruing at a rate of \$28,349.08 per day with respect to the First Mortgage Loan, \$20,608.05 per day with respect to the Second Mortgage Loan, facility 1, and \$4,905.76 per day with respect to the Second Mortgage Loan, facility 2, for a total of \$53,862.90 per day for all of the KingSett Indebtedness.

18. KingSett made demand for payment of the KingSett Indebtedness on December 27, 2024. A true copy of the demand letter issued by KingSett to the Respondents is attached as **Exhibit "D"** to this Affidavit.

19. The KingSett Indebtedness is owing to KingSett by the Respondents pursuant to:
- (a) A commitment letter dated April 28, 2021, as amended by a first amending agreement dated June 22, 2021, second amending agreement dated July 5, 2022, third amending agreement dated May 23, 2023, fourth amending agreement dated June 22, 2023, and fifth amending agreement dated March 5, 2024 (as may be further amended, restated, or supplemented from time to time, the “**First Mortgage Commitment Letter**”), pursuant to which KingSett provided to the Respondents a first mortgage loan in the amount of \$124,000,000 (the “**First KingSett Loan**”). A true copy of the First Mortgage Commitment Letter is attached as **Exhibit “E”** to this Affidavit; and
 - (b) A commitment letter dated April 28, 2021, as amended by a first amending agreement dated June 22, 2021, second amending agreement dated July 5, 2022, third amending agreement dated May 23, 2023, fourth amending agreement dated June 22, 2023, fifth amending agreement dated March 5, 2024, and sixth amending agreement dated July 5, 2024 (as may be further amended, restated, or supplemented from time to time, the “**Second Mortgage Commitment Letter**”, together with the First Mortgage Commitment Letter, the “**KingSett Commitment Letters**”), pursuant to which KingSett provided to the Respondents a second mortgage loan in the amount of \$50,000,000 (facility 1) and \$15,400,000 (facility 2) (the “**Second KingSett Loan**”). A true copy of the Second Mortgage Commitment Letter is attached as **Exhibit “F”** to this Affidavit.
20. The First KingSett Loan is secured by the following, among other things:
- (a) A site-specific general security agreement dated June 30, 2021, granted by the Nominee in favour of KingSett over the Nominee’s personal property in connection with Brentwood Tower C (the “**First GSA**”), in respect of which a financing statement was filed in the British Columbia Personal Property Registry (the “**PPR**”) against the Nominee under base registration number 065925N on June 24, 2021. A true copy of the First GSA is attached as **Exhibit “G”** to this Affidavit;

- (b) A mortgage and assignment of rents dated June 23, 2021, in the principal amount of \$95,000,000 granted by the Nominee in favour of KingSett (the “**First Mortgage**”), which is registered in the LTO under registration numbers CA9151198 and CA9151199 against Brentwood Tower C. A true copy of the First Mortgage is attached as **Exhibit “H”** to this Affidavit; and
 - (c) A beneficial owner’s direction, acknowledgement, and security agreement dated June 30, 2021, granted by the Respondents in favour of KingSett. A true copy of the beneficial owner’s direction, acknowledgement, and security agreement dated June 30, 2021 is attached as **Exhibit “I”** to this Affidavit.
21. The Second KingSett Loan is secured by the following, among other things:
- (a) A general security agreement dated June 30, 2021, granted by the Nominee in favour of KingSett over the Nominee’s personal property in connection with Brentwood Tower C (the “**Second GSA**”), in respect of which a financing statement was filed in the PPR against the Nominee under base registration number 065937N on June 24, 2021. A true copy of the Second GSA is attached as **Exhibit “J”** to this Affidavit;
 - (b) A mortgage and assignment of rents dated June 23, 2021, in the principal amount of \$62,500,000 granted by the Nominee in favour of KingSett (the “**Second Mortgage**”), which is registered in the LTO under registration number CA9151200 and CA9151201 against Brentwood Tower C. A true copy of the Second Mortgage is attached as **Exhibit “K”** to this Affidavit; and
 - (c) A beneficial owner’s direction, acknowledgement, and security agreement dated June 30, 2021, granted by the Respondents in favour of KingSett. A true copy of the beneficial owner’s direction, acknowledgement, and security agreement dated June 30, 2021 attached as **Exhibit “L”** to this Affidavit.
22. As described above, KingSett has registered the First GSA and the Second GSA in the PPR against the Nominee under base registration numbers 065925N and 065937N, respectively.

A true copy of PPR search results against the Nominee and the Limited Partnership are attached as **Exhibit “M”** to this Affidavit.

23. KingSett holds six additional mortgage charges against Brentwood Tower C, which are summarized as follows (collectively, the “**KingSett Brentwood Tower C Charges**”):

Secured Party	Charge and Charge Numbers	Principal Amount	Details of Charge
KingSett	Mortgage and Assignment of Rents CA9469147 / CA946148	\$61,000,000	Collateral mortgage granted by Nominee regarding a guarantee of the obligations of Minoru Square Development Limited Partnership
KingSett	Mortgage CA9774693	\$80,000,000	Collateral mortgage granted by Nominee regarding a guarantee of the obligations of Minoru Square Development Limited Partnership
KingSett	Mortgage CB685881	\$110,000,000	Collateral mortgage granted by Nominee regarding a guarantee of the obligations of Lumina Eclipse Limited Partnership
KingSett	Mortgage and Assignment of Rents CB1229020 / CB1229021	\$176,500,000	Collateral mortgage granted by Nominee regarding a guarantee of the obligations of 6511 Sussex Heights Development Ltd. (the “ Sussex Collateral Mortgage ”)
KingSett	Mortgage CB1229026	\$124,000,000	Collateral mortgage granted by Nominee regarding a guarantee of the obligations of Lumina Eclipse Limited Partnership
KingSett	Mortgage CB1524901	\$70,000,000	Collateral mortgage granted by Nominee regarding a guarantee of the obligations of Lumina Eclipse Limited Partnership

24. True copies of each of the additional KingSett Brentwood Tower C Charges are attached as **Exhibit “N”** to this Affidavit.

25. The Sussex Collateral Mortgage attached in **Exhibit “N”** is registered against the Strata Lots in addition to Brentwood Tower C. The Sussex Collateral Mortgage was granted by the Nominee as collateral security in connection with the Nominee’s guarantee of the obligations of 6511 Sussex Heights Development Ltd. (“**6511 Sussex**”) due and owing to KingSett.
26. 6511 Sussex Heights is an entity controlled by related parties, which was placed in receivership along with Minoru View Homes Ltd. (“**Minoru Homes**”) and Minoru Square Development Limited Partnership (“**Minoru LP**”), on the application of KingSett pursuant to an order granted by this Court on December 13, 2024. In addition, District Northwest Limited Partnership and 105 University View Homes Ltd., two other entities controlled by related parties, have been placed into receivership on the application of KingSett pursuant to an order granted by this Court on November 8, 2024.

Canada Revenue Agency

27. On or about December 16, 2024, KingSett was made aware that CRA registered a judgement in the amount of \$11,996,763.09 against the Real Property (the “**CRA Judgement**”). The CRA Judgement was obtained on June 30, 2023 and registered as a charge on Brentwood Tower C and the Strata Lots in the LTO under registration number CB1757236 (the “**CRA Charge**”). A true copy of the CRA Charge and the CRA Judgement is attached as **Exhibit “O”** to this Affidavit.
28. The CRA Judgement was obtained over a year and a half prior to the CRA Judgement being registered on title to the Real Property. At no point prior to the CRA Judgement’s registration did the Respondents make KingSett aware of the CRA Judgement, notwithstanding the fact that the Respondents had a duty to provide such reporting to KingSett. KingSett continued to lend money and engage in business with the Respondents in the period following the CRA Judgement, which KingSett would not have had it known of the CRA Judgement.
29. In KingSett’s view, the CRA Judgement demonstrates that the Respondents have significant cash flow concerns that have been ongoing for over a year and a half.

30. The CRA judgement puts KingSett’s collateral at significant risk and is a clear breach of the Respondents’ obligations under the Commitment Letters.

Other Secured Creditors

31. With respect to Brentwood Tower C, in addition to the First Mortgage, Second Mortgage, and the additional KingSett Brentwood Tower C Charges, the following other entities hold secured charges:

Secured Party	Charge and Charge Numbers	Principal Amount	Details of Charge
Westmount West Services Inc. (“ Westmount ”)	Mortgage and Assignment of Rents CB9317 / CB9318	\$50,000	Mortgage on land.
Coast Capital Savings Federal Credit Union (“ Coast ”)	Mortgage and Assignment of Rents CB1652776 / CB1652777	All debts of the Nominee due and owing to Coast	Mortgage on land.
Shezmin Kurshid Alam Khan	Claim of Builders Lien HB9235	\$69,000	Indebtedness related to recruitment services in connection with the construction project.
Clearbrook Iron Works Ltd.	Claim of Builders Lien CB1690183	\$91,043.54	Indebtedness related to miscellaneous metal work for construction project.
Mega Cranes Ltd.	Claim of Builders Lien BB1552360	\$6,451.65	Indebtedness related to crane services for construction project.
Super Save Fence Rentals Inc	Claim of Builders Lien CB1730467	\$2,872.20	Indebtedness related to temporary fencing services for construction project.

32. True copies of each of the above mentioned charges are attached as **Exhibit “P”** to this Affidavit.
33. With respect to the Strata Lots, in addition to the KingSett Strata Mortgage, the following other entities hold secured charges:

Secured Party	Charge and Charge Numbers	Principal Amount	Details of Charge
Coast	Mortgage and Assignment of Rents CA8924790 / CA8924791	All debts of the Nominee due and owing to Coast	Mortgage on land.

Secured Party	Charge and Charge Numbers	Principal Amount	Details of Charge
The Owners of Strata Plan EPS6882 (the “ Strata Corporation ”)	<i>Strata Property Act</i> lien CB1598449 (Strata Lot 281)	\$2,590.24	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598442 (Strata Lot 282)	\$3,900.59	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1674335 (Strata Lot 287)	\$12,162.64	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598391 (Strata Lot 290)	\$3,626.35	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598383 (Strata Lot 291)	\$3,687.29	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598380 (Strata Lot 293)	\$3,687.29	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598363 (Strata Lot 296)	\$3,687.28	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598329 (Strata Lot 503)	\$3,717.74	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598044 (Strata Lot 505)	\$3,534.93	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien \$4,113.91 CB1598204 (Strata Lot 506)	\$3,626.35	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598207 (Strata Lot 508)	\$4,631.96	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598206 (Strata Lot 509)	\$3,534.93	Amounts owing pursuant to <i>Strata Property Act</i> .
Strata Corporation	<i>Strata Property Act</i> lien CB1598452 (Strata Lot 510)	\$4,113.91	Amounts owing pursuant to <i>Strata Property Act</i> .

34. True copies of each of the above mentioned charges are attached as **Exhibit “Q”** to this Affidavit.
35. Coast is the senior secured creditor with respect to the Strata Lots.
36. Coast and KingSett have entered into a priority and standstill agreement dated March 26, 2024, with respect to the Strata Lots (the “**Coast Priority Agreement**”). Under the Coast

Priority Agreement, KingSett agreed to subordinate its security to Coast's security with respect to the Strata Lots and to standstill on any enforcement measures unless and until Coast had taken its own action, been paid out, or Coast consented to KingSett's enforcement.

37. A true copy of the Coast Priority Agreement is attached as **Exhibit "R"** to this Affidavit.
38. At this time, KingSett has not obtained Coast's consent to enforcement, the Coast debt to KingSett's knowledge has not been paid out, and KingSett is not aware of any enforcement measures taken by Coast.
39. Importantly, at the time of the Initial Order, KingSett is not seeking to prime Coast's security with any super priority charges, but is seeking to enforce its rights in respect of the KingSett Indebtedness, against the Respondents by petitioning the Respondents into these CCAA proceedings, which will necessarily capture the Strata Lots.
40. KingSett intends to seek to prime Coast's security at the Comeback Hearing, once Coast has been properly notified of these proceedings; however, KingSett will use the 10-day stay period to engage with Coast to consider the best path moving forward for the restructuring of the Respondents.
41. In addition to the First GSA and the Second GSA granted in favour of KingSett, in the PPR the following entities hold secured charges against the personal property of the Nominee:
 - (a) KingSett, related to (i) certain monies on deposit; (ii) all rights of the Nominee, among others, to the investment property of Lumina Eclipse GP Ltd. and Lumina Eclipse Limited Partnership; (iii) a guarantee by the Nominee, among others, of the indebtedness of Minoru Homes, Minoru Square Development GP Ltd., and Minoru LP to KingSett; and (iv) all personal property related to the Strata Lots in connection with the Nominee's guarantee of the obligations of 6511 Sussex Heights to KingSett.

- (b) Bank Of Montreal/Banque de Montreal, related to certain pledges of instruments and assignment of certain proceeds in certain Guaranteed Investment Certificates (GIC).
 - (c) Coast, related to (i) personal property related to the Strata Lots; and (ii) all indebtedness due and owing to the Nominee, among others, from Lumina Condo Holdings Limited Partnership.
 - (d) Westmount, related to all personal property related to Brentwood Tower C.
42. In addition to the First GSA and the Second GSA granted in favour of KingSett, in the PPR the following entities hold secured charges against the personal property of the Limited Partnership:
- (a) KingSett, related to (i) a guarantee by the Limited Partnership, among others, of the indebtedness of Minoru Homes, Minoru Square Development GP Ltd., and Minoru LP to KingSett; and (ii) all personal property related to the Strata Lots in connection with the Limited Partnership's guarantee of 6511 Sussex Heights' indebtedness to KingSett.
 - (b) Coast, related to all indebtedness due and owing to the Limited Partnership, among others, from Lumina Condo Holdings Limited Partnership.
 - (c) Westmount, related to all personal property related to Brentwood Tower C.

Home Warranty Insurance Creditor

43. KingSett is aware that the home warranty insurer with respect to Brentwood Tower C, WBI Home Warranty Ltd. ("**WBI**"), is owed certain arrears in connection with the home warranty insurance obtained by the Respondents.
44. KingSett understands that, due to the material adverse change in the financial status of the Respondents, WBI can no longer insure the building of Brentwood Tower C, which has

caused construction to effectively stop as the Respondents' building permits have been suspended. Brentwood Tower C is approximately 95% completed.

45. KingSett understands that WBI will only insure the Respondents if fees are paid to WBI and an indemnity is provided, as WBI has lost confidence in the Respondents' ability to meet their obligations with respect to the home warranty insurance. KingSett understands the Respondents are not in a position to meet these requests at this time.
46. If the Interim Financing is approved, KingSett, in its capacity as the Interim Lender, plans to assist the Monitor in engaging with WBI to have the home warranty policy reinstated to allow for the completion of Brentwood Tower C. The completion of Brentwood Tower C will, in turn, allow almost 300 purchasers to have their units completed and delivered to them as they expected.
47. KingSett has not been provided a workable solution from the Respondents with respect to the home warranty insurance being reinstated absent these CCAA proceedings. Without this insurance in place, the Respondents' assets are in jeopardy, to the detriment of all stakeholders, as construction cannot resume.

D. REDMA Considerations

48. As referenced above, Brentwood Tower C is approximately 95% complete and 224 of the 329 units therein are subject to presale agreements. At this time, KingSett is not aware of any fact that would necessitate the filing of a new disclosure statement under REDMA or any basis on which parties to such presale agreements would be entitled to rescind same.
49. Given the presale agreements with respect to Brentwood Tower C, KingSett submits that the Respondents' business is not conducive to a receivership and that a receivership would not maximize the value of the Respondents' business or assets

E. Need for CCAA Protection

50. KingSett understands that the building permits have been suspended by the City of Burnaby in connection with Brentwood Tower C. This has halted construction on the project and has put the collateral at risk.

51. Further, since the registration of the CRA Judgement against all of the Real Property, the Respondents are unable to obtain additional financing to complete the construction of Brentwood Tower C.
52. KingSett is prepared to finance the completion of Brentwood Tower C and to monitor the business associated with the Strata Lots, for the benefit of all stakeholders, but is unable to provide financing from Brentwood Tower C in the face of the CRA Judgement outside of an insolvency proceeding. KingSett proposes to finance Brentwood Tower C and the monitoring of the Strata Lots by way of the Interim Financing in these CCAA proceedings.
53. As noted above, KingSett has previously petitioned five entities related to the Respondents into receivership wherein KSV was appointed by this Court as receiver. KingSett has lost faith in the Respondents' management to effectively manage their affairs, particularly in light of the CRA Judgement and the suspension of the home warranty insurance.
54. In addition, in connection with Brentwood Tower C, the Respondents obtained cash in lieu of certain LC commitments from the City of Burnaby in and around September 2024. These funds released from the City of Burnaby should have been used to paydown the indebtedness owed to KingSett in connection with Brentwood Tower C. However, these funds were used by the Respondents to fund additional costs that were not disclosed to or approved by KingSett in connection with Brentwood Tower C, increasing KingSett's exposure.
55. The misappropriation of the LC funds, plus the non-disclosure of the CRA Judgement, and the suspension of the home warranty insurance and related building permits, has reinforced KingSett's mistrust in the Respondents' management. KingSett has lost all confidence in the Respondents' ability to manage their business and affairs.
56. Proceeding under the CCAA, rather than by way of a receivership, will provide the flexibility and stability necessary to explore the options available to the Respondents, ensure the preservation, maintenance and completion of Brentwood Tower C, and allow all the presales sold in connection with Brentwood Tower C to continue, which may not be possible in a receivership.

57. KingSett submits that KSV is well placed to assume the role of super-Monitor in these CCAA proceedings to oversee the Brentwood Tower C project and the Strata Lots. If appointed as super-Monitor, KSV will be able to, among other things, engage with the Strata Corporation, builders' lien claimants, CRA, insurers, contractors and the City of Burnaby to address their respective concerns and interests, have all necessary permits reinstated or issued, as the case may be, and complete construction of Brentwood Tower C.

F. The Initial Order

Stay of Proceedings

58. The Respondents require the stay of proceedings to maintain the *status quo*, particularly in light of their financial circumstances. Without the stay of proceedings, KingSett is concerned there will be immediate and significant erosion of value to the detriment of the Respondents' stakeholders.
59. KingSett submits that the stay is necessary and appropriate to preserve the value of the Respondents' property and business for the benefit of all stakeholders. The commencement of any proceeding or the exercise of rights or remedies against the Respondents would be detrimental to the completion of Brentwood Tower C and the value of the Real Property and would undermine a process that would otherwise benefit the Respondents' stakeholders as a whole.
60. At the Comeback Hearing, KingSett intends to seek an order extending the stay of proceedings beyond the initial stay period.

Appointment of the Monitor and Enhanced Powers

61. KingSett seeks the appointment of KSV as Monitor with enhanced powers pursuant to the Initial Order. KSV has consented to such appointment, including the enhanced powers, on the terms of the proposed Initial Order. A true copy of KSV's consent to act as Monitor in these CCAA proceedings is attached as **Exhibit "S"** to this Affidavit.

62. The enhanced powers are a condition to KingSett providing the Interim Financing and are intended to ensure that the value of the Respondents' collateral is not only preserved but maximized for the benefit of the Respondents' stakeholders. As noted above, in light of the CRA Judgement, the misappropriation of LC funds, and the inability to obtain home warranty insurance to complete Brentwood Tower C, KingSett has lost faith in the Respondents' ability to protect their collateral and manage their business.
63. KingSett seeks relief enhancing the Proposed Monitor's powers so that the Monitor can exercise such powers and functions as it considers necessary for the operation of the Respondents' business, including, dealing with other creditors, resolving certain permitting issues, and engaging with contractors for the purposes of preserving and safeguarding the Real Property, and completing Brentwood Tower C.
64. The Proposed Monitor's enhanced powers are necessary to facilitate the efficient conduct of these proceedings and ensure access to the Interim Financing. At the Comeback Hearing, KingSett intends to seek an order further expanding the Monitor's powers to ensure that it is able to, among other things, consummate the transactions contemplated by the presale agreements to which the Respondents are party and market for sale and sell the remaining units not yet subject to agreements of purchase and sale or that fail to close.
65. Given the reasons outlined above, KingSett has lost confidence in the Respondents' ability to manage their business and advance their projects.

Authorization for Certain Payments

66. KingSett is seeking an order which allows the Respondents to pay, with the priori written consent of the Interim Lender, for goods and services supplied to the Respondents prior to the date of the Initial Order up to the maximum aggregate amount of \$250,000, if in the opinion of the Monitor these payments are essential to continue ongoing supply to the Respondents, the payments will preserve, protect or enhance the value of the Respondents' assets, or these payments are necessary to address environmental or safety concerns.

67. Such payments will only be made if necessary to ensure the continued operation of the Respondents' business and to preserve and protect the property and will only be made at the direction of the Monitor, and with the consent of the Interim Lender.
68. KingSett is of the view that such authorizations are appropriate in these circumstances, given the current state of the Respondents' business and assets.

Interim Financing

69. The Respondents will require funding to complete construction of Brentwood Tower C and the monitoring of the Strata Lots and to continue to operate their business over the 13-weeks ending the week of April 6, 2025, including expenses related to construction, insurance, and administrative costs.
70. Without the Interim Financing, the Respondents will not have sufficient cash on hand to continue operations and the Respondents' assets will be at risk, adversely affecting the Respondents and their stakeholders.
71. A true copy of the 13-week cash flow projections for the Respondents is attached as **Exhibit "T"** to this Affidavit.
72. Accordingly, the Interim Lender has prepared the Interim Financing Term Sheet pursuant to which it will advance the Interim Financing required to meet these shortfalls, subject to this Court authorizing such Interim Financing and the Monitor's execution of the Interim Financing Term Sheet for and on behalf of the Respondents.
73. The critical terms of the Interim Financing Term Sheet are summarized as follows:
 - (a) Interim Financing Facility: A non-revolving loan up to the maximum principal amount of \$18,000,000, including an initial advance in an amount of \$700,000;
 - (b) Interest Rate: Prime plus 6.55%, calculated on the daily outstanding balance, compounded and payable monthly;
 - (c) Mandatory Prepayments: All proceeds arising from any disposition or other transaction involving the collateral subject to the Interim Lender's Charge;

- (d) Maturity Date: June 9, 2025 or the date on which the CCAA proceedings are terminated for any reason;
 - (e) Interim Lender's Fee: \$180,000 representing 1% of the total loan amount, \$7,000 to be paid upon the granting of the Initial Order, and \$173,000 to be paid following the Comeback Hearing;
 - (f) Security: super-priority Court-ordered charge on all present and after-acquired personal and real, tangible or intangible property of the Respondents;
 - (g) Conditions Precedent to the initial advance: granting of the Initial Order, including approval of the Interim Financing Term Sheet, the Interim Lender's Charge, and the REDMA relief and the appointment of Proposed Monitor with enhanced powers.
74. A true copy of the Interim Financing Term Sheet is attached as **Exhibit "U"** to this Affidavit.
75. KingSett submits that without access to the Interim Financing, the Respondents will not be able to carry on their business or preserve the value of their assets, to the detriment of their stakeholders. Without the Interim Financing there is no prospect that Brentwood Tower C can be completed or the remainder of the Real Property preserved, the value of the Respondents' assets will deteriorate, and the purchasers party to the presale agreements, who have paid deposits in connection with those presale agreements, will not be able to close on their residential units.
76. The Interim Financing Term Sheet has been finalized in consultation with the Proposed Monitor and KingSett submits it contains commercially reasonable terms.

Charges

77. KingSett seeks charges ranking in priority as follows:
- (a) The Administration Charge of \$250,000 at the time of the Initial Order, with an increase to \$500,000 at the time of the Comeback Hearing, in each case, to secure

the amounts that may become owing to, the Monitor and the Monitor's counsel; and

- (b) The Interim Financing Charge of up to the maximum amount of \$700,000 at the time of the Initial Order, with an increase to \$18,000,000 at the time of the Comeback Hearing, in each case, plus interest, fees and expenses, to secure amounts owing on the Interim Financing, with limited advances prior to the Comeback Hearing.
78. KingSett believes each of these charges is necessary to facilitate these proceedings.
79. With respect to the Administration Charge, KingSett submits the specialized expertise, knowledge, and the continued participation of the proposed beneficiaries of the Administration Charge is necessary to advance these proceedings. The Administration Charge is necessary to ensure their continued assistance and participation.
80. The amount of the proposed Administration Charge was determined in consultation with the Proposed Monitor. KingSett submits it is appropriately limited to that which is necessary during the initial stay period and is fair and reasonable in light of the number of beneficiaries, the size and complexity of the business and these proceedings.
81. KingSett supports the Administration Charge and does not expect that there will be any duplication of the roles of the beneficiaries of the Administration Charge. Each of the professionals will have a unique and distinct focus in these proceedings and their joint efforts will produce a better overall result.
82. With respect to the Interim Financing Charge, KingSett requires this charge to act as Interim Lender. KingSett is of the view that the Interim Financing Charge is necessary to provide the liquidity required to facilitate these proceedings, and preserve, protect and maximize the value of the Respondents' assets.
83. At the Comeback Hearing, KingSett intends to seek an order increasing the quantum of the Administration Charge and the maximum amount that may be advanced pursuant to the Interim Financing Term Sheet.

REDMA

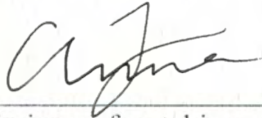
84. Having regard to the number of presale agreements, the status of Brentwood Tower C, the availability of the Interim Financing and the Monitor's proposed enhanced powers, KingSett seeks a declaration that:
- (a) the Respondents shall not be required to file a new disclosure statement under subsection 16(2) of REDMA nor take any steps that would otherwise trigger a purchaser's right of rescission under REDMA; and
 - (b) all of the rights and remedies of purchasers to rescind presale contracts with the Respondents are stayed.
85. The foregoing declaration will preserve stability, maximize the value of the Real Property, and ensure certainty for the Respondents, the Interim Lender, the Monitor and the counterparties to the presale agreements.
86. KingSett submits that the REDMA relief is required in this case and is fair and reasonable in the circumstances, as it is a requirement under the Interim Financing Term Sheet, and will ensure KingSett's participation in these proceedings as Interim Lender. KingSett submits that KingSett's involvement in these proceedings as Interim Lender is the best path forward for all stakeholders to see the Respondents' projects completed.

G. Conclusion

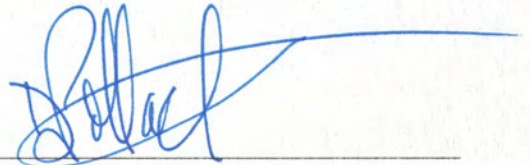
87. The Petitioner has reviewed and considered the potential options and alternatives available to it in the circumstances, taking into account, among other things, the Respondents' limited remaining liquidity, the status of the Respondents' projects, building permits and home warranty insurance, the interests of the Respondents' other stakeholders and the Respondents' current inability to repay their indebtedness. The Petitioner has determined that it is in its best interests and believes that it is also in the best interests of the Respondents and the Respondents' other stakeholders to commence these CCAA proceedings.

88. The Petitioner believes that the relief sought pursuant to the proposed Initial Order is appropriate and necessary in the circumstances and limited to that which is reasonably required over the initial stay period, and respectfully requests that this Court grant the proposed Initial Order.

AFFIRMED BEFORE ME at Toronto,)
SWORN remotely by Daniel Pollack stated)
as being located in the City of Toronto in the)
Province of Ontario, before me at the City of)
Toronto in the Province of Ontario, on)
January 6, 2025, in accordance with O. Reg)
431/20, Administering Oath or Declaration)
Remotely.)

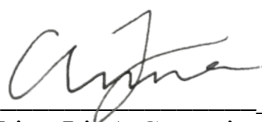


A Commissioner for taking affidavits for
Ontario



DANIEL POLLACK

This is Exhibit "A" referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**



BC Company Summary

For
BETA VIEW HOMES LTD.

Date and Time of Search: December 20, 2024 02:58 PM Pacific Time

Currency Date: July 30, 2024

ACTIVE

Incorporation Number: BC0977271

Name of Company: BETA VIEW HOMES LTD.

Business Number: 802590935 BC0001

Recognition Date and Time: Incorporated on August 07, 2013 04:08 PM Pacific Time **In Liquidation:** No

Last Annual Report Filed: August 07, 2024 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:

700 - 401 WEST GEORGIA STREET
 VANCOUVER BC V6B 5A1
 CANADA

Delivery Address:

700 - 401 WEST GEORGIA STREET
 VANCOUVER BC V6B 5A1
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

700 - 401 WEST GEORGIA STREET
 VANCOUVER BC V6B 5A1
 CANADA

Delivery Address:

700 - 401 WEST GEORGIA STREET
 VANCOUVER BC V6B 5A1
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Hu, Mingkang

Mailing Address:

AIRPORT SQUARE, 1530-1200 WEST 73RD AVE
 VANCOUVER BC V6P 6G5
 CANADA

Delivery Address:

AIRPORT SQUARE, 1530-1200 WEST 73RD AVE
 VANCOUVER BC V6P 6G5
 CANADA

Last Name, First Name, Middle Name:

Thind, Daljit

Mailing Address:700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA**Delivery Address:**700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

OFFICER INFORMATION AS AT August 07, 2024**Last Name, First Name, Middle Name:**

Liu, Ruiqian

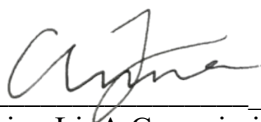
Office(s) Held: (President)**Mailing Address:**UNIT 1530 - 1200 WEST 73RD AVE.
VANCOUVER BC V6P 6G5
CANADA**Delivery Address:**UNIT 1530 - 1200 WEST 73RD AVE.
VANCOUVER BC V6P 6G5
CANADA

Last Name, First Name, Middle Name:

Thind, Daljit

Office(s) Held: (Secretary)**Mailing Address:**700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA**Delivery Address:**700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

This is Exhibit “**B**” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.



Limited Partnership Summary

For

LUMINA ECLIPSE LIMITED PARTNERSHIP

Date and Time of Search: December 20, 2024 02:59 PM Pacific Standard Time
Currency Date: December 06, 2024

ACTIVE

Registration Number: LP0843267
Name of Limited Partnership: LUMINA ECLIPSE LIMITED PARTNERSHIP
Registration Date: April 26, 2021
Termination Date: December 31, 2100

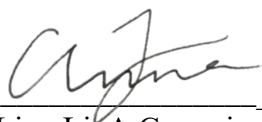
REGISTERED OFFICE INFORMATION

Registered Office Address:
700 - 401 GEORGIA ST W
VANCOUVER BC V6B 5A1

GENERAL PARTNER INFORMATION

Individual or Company Name: LUMINA ECLIPSE GP LTD.	Incorporation or Registration 1294727
Residential or Registered Address: 700 - 401 GEORGIA ST W VANCOUVER BC V6B 5A1	

This is Exhibit "C" referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**

TITLE SEARCH PRINT

2024-12-16⁰⁰⁰⁷, 13:37:56

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under SECTION 98 LAND TITLE ACT

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA6087246
From Title Number CA6040305
CA6087240

Application Received 2017-06-22

Application Entered 2017-06-30

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 030-169-747
Legal Description:
LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

Legal Notations

HERETO IS ANNEXED EASEMENT CA4517694 OVER LOT 22 PLAN 3343

HERETO IS ANNEXED EASEMENT CA8624136 OVER PART OF LOT 1 PLAN EPP67029 SHOWN ON PLAN EPP105881

HERETO IS ANNEXED EASEMENT CA8624139 OVER PART OF LOT 1 PLAN EPP67029 SHOWN ON PLAN EPP105881

HERETO IS ANNEXED EASEMENT CA8624142 OVER PART OF LOT 1 PLAN EPP67029 SHOWN ON PLAN EPP105881

HERETO IS ANNEXED EASEMENT CA8624145 OVER PART OF LOT 1 PLAN EPP67029 SHOWN ON PLAN EPP105881

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁰⁸, 13:37:56
Requestor: Pavan Sidhu

Charges, Liens and Interests

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BY7530
Registration Date and Time:	1974-03-14 11:21
Registered Owner:	DISTRICT OF BURNABY
Remarks:	INTER ALIA PLAN 45778 ANCILLARY RIGHTS (PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED 23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)) MODIFIED BY BY50530

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BY43815
Registration Date and Time:	1976-02-06 11:15
Registered Owner:	DISTRICT OF BURNABY
Remarks:	INTER ALIA PLAN 48858 ANCILLARY RIGHTS

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BY50530
Registration Date and Time:	1976-05-26 11:29
Remarks:	INTER ALIA MODIFICATION OF BY7530

Nature:	EASEMENT
Registration Number:	CA4517693
Registration Date and Time:	2015-07-07 15:44
Remarks:	INTER ALIA APPURTENANT TO LOT 22 PLAN 3343

Nature:	UNDERSURFACE AND OTHER EXC & RES
Registration Number:	BB4100290
Registration Date and Time:	2017-06-22 16:53
Registered Owner:	THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks:	INTER ALIA SECTION 50 LAND ACT AND SECTION 35 COMMUNITY CHARTER, SEE CA6087237 RIGHT OF RESUMPTION CANCELLED BY CA6087239 ON 2017-06-22 PART IN PLAN EPP67028

Nature:	COVENANT
Registration Number:	CA6087252
Registration Date and Time:	2017-06-22 16:53
Registered Owner:	CITY OF BURNABY
Remarks:	INTER ALIA

TITLE SEARCH PRINT

File Reference: 1263037

Nature: COVENANT
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Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087263
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰¹⁰, 13:37:56
Requestor: Pavan Sidhu

Nature: COVENANT
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Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8624127
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA8624151
Registration Date and Time: 2020-12-04 15:16
Remarks: APPURTENANT TO LOT 1 PLAN EPP67029

Nature: COVENANT
Registration Number: CA9083911
Registration Date and Time: 2021-06-09 15:39
Registered Owner: CITY OF BURNABY

Nature: COVENANT
Registration Number: CA9083913
Registration Date and Time: 2021-06-09 15:39
Registered Owner: CITY OF BURNABY

Nature: MORTGAGE
Registration Number: CA9151198
Registration Date and Time: 2021-06-30 12:47
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

TITLE SEARCH PRINT

2024-12-16⁰⁰¹, 13:37:56
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: ASSIGNMENT OF RENTS
Registration Number: CA9151199
Registration Date and Time: 2021-06-30 12:47
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: MORTGAGE
Registration Number: CA9151200
Registration Date and Time: 2021-06-30 12:47
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: ASSIGNMENT OF RENTS
Registration Number: CA9151201
Registration Date and Time: 2021-06-30 12:47
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: MORTGAGE
Registration Number: CA9469147
Registration Date and Time: 2021-10-29 07:20
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: ASSIGNMENT OF RENTS
Registration Number: CA9469148
Registration Date and Time: 2021-10-29 07:20
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: MORTGAGE
Registration Number: CA9774693
Registration Date and Time: 2022-03-10 08:55
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: MORTGAGE
Registration Number: CB9317
Registration Date and Time: 2022-06-16 11:32
Registered Owner: WESTMOUNT WEST SERVICES INC.
INCORPORATION NO. BC1195001

Nature: ASSIGNMENT OF RENTS
Registration Number: CB9318
Registration Date and Time: 2022-06-16 11:32
Registered Owner: WESTMOUNT WEST SERVICES INC.
INCORPORATION NO. BC1195001

TITLE SEARCH PRINT

2024-12-16⁰⁰¹², 13:37:56
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB9727
Registration Date and Time: 2022-06-16 12:22
Remarks: GRANTING CB9317 PRIORITY OVER CA9151200 AND CA9151201

Nature: PRIORITY AGREEMENT
Registration Number: CB9728
Registration Date and Time: 2022-06-16 12:22
Remarks: GRANTING CB9318 PRIORITY OVER CA9151200 AND CA9151201

Nature: PRIORITY AGREEMENT
Registration Number: CB9729
Registration Date and Time: 2022-06-16 12:22
Remarks: GRANTING CB9317 PRIORITY OVER CA9469147 AND CA9469148

Nature: PRIORITY AGREEMENT
Registration Number: CB9730
Registration Date and Time: 2022-06-16 12:22
Remarks: GRANTING CB9318 PRIORITY OVER CA9469147 AND CA9469148

Nature: PRIORITY AGREEMENT
Registration Number: CB9731
Registration Date and Time: 2022-06-16 12:22
Remarks: GRANTING CB9317 PRIORITY OVER CA9774693

Nature: PRIORITY AGREEMENT
Registration Number: CB9732
Registration Date and Time: 2022-06-16 12:22
Remarks: GRANTING CB9318 PRIORITY OVER CA9774693

Nature: MORTGAGE
Registration Number: CB685881
Registration Date and Time: 2023-06-14 09:38
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: PRIORITY AGREEMENT
Registration Number: CB686164
Registration Date and Time: 2023-06-14 10:29
Remarks: GRANTING CB685881 PRIORITY OVER CA9151200 AND CA9151201

TITLE SEARCH PRINT2024-12-16⁰⁰¹³, 13:37:56

File Reference: 1263037

Requestor: Pavan Sidhu

Nature: PRIORITY AGREEMENT
Registration Number: CB686167
Registration Date and Time: 2023-06-14 10:29
Remarks: GRANTING CB685881 PRIORITY OVER CA9469147 AND CA9469148

Nature: PRIORITY AGREEMENT
Registration Number: CB686168
Registration Date and Time: 2023-06-14 10:29
Remarks: GRANTING CB685881 PRIORITY OVER CA9774693

Nature: PRIORITY AGREEMENT
Registration Number: CB686169
Registration Date and Time: 2023-06-14 10:29
Remarks: GRANTING CB685881 PRIORITY OVER CB9317 AND CB9318

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229026
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: PRIORITY AGREEMENT
Registration Number: CB1229596
Registration Date and Time: 2024-03-26 17:45
Remarks: GRANTING CB1229026 PRIORITY OVER CB9317 AND CB9318

Nature: PRIORITY AGREEMENT
Registration Number: CB1229597
Registration Date and Time: 2024-03-26 17:45
Remarks: GRANTING CB1229026 PRIORITY OVER CA9151200

TITLE SEARCH PRINT2024-12-16⁰⁰¹⁴, 13:37:56

File Reference: 1263037

Requestor: Pavan Sidhu

Nature: PRIORITY AGREEMENT
Registration Number: CB1229598
Registration Date and Time: 2024-03-26 17:45
Remarks: GRANTING CB1229026 PRIORITY OVER CA9151201

Nature: PRIORITY AGREEMENT
Registration Number: CB1229599
Registration Date and Time: 2024-03-26 17:45
Remarks: GRANTING CB1229026 PRIORITY OVER CA9469147

Nature: PRIORITY AGREEMENT
Registration Number: CB1229600
Registration Date and Time: 2024-03-26 17:45
Remarks: GRANTING CB1229026 PRIORITY OVER CA9469148

Nature: PRIORITY AGREEMENT
Registration Number: CB1229601
Registration Date and Time: 2024-03-26 17:45
Remarks: GRANTING CB1229026 PRIORITY OVER CA9774693

Nature: PRIORITY AGREEMENT
Registration Number: CB1229602
Registration Date and Time: 2024-03-26 17:45
Remarks: GRANTING CB1229020 PRIORITY OVER CA9469147,
CA9469148 AND CA9774693

Nature: PRIORITY AGREEMENT
Registration Number: CB1229603
Registration Date and Time: 2024-03-26 17:45
Remarks: GRANTING CB1229021 PRIORITY OVER CA9469147,
CA9469148 AND CA9774693

Nature: PRIORITY AGREEMENT
Registration Number: CB1230794
Registration Date and Time: 2024-03-27 11:25
Remarks: GRANTING CB9731 PRIORITY OVER CB1229020 AND
CB1229021

Nature: PRIORITY AGREEMENT
Registration Number: CB1230795
Registration Date and Time: 2024-03-27 11:25
Remarks: GRANTING CB9318 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰¹⁵, 13:37:56
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: MORTGAGE
Registration Number: CB1524901
Registration Date and Time: 2024-08-16 13:08
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500

Nature: PRIORITY AGREEMENT
Registration Number: CB1525411
Registration Date and Time: 2024-08-16 14:15
Remarks: GRANTING CB9317 PRIORITY OVER CB1524901

Nature: PRIORITY AGREEMENT
Registration Number: CB1525412
Registration Date and Time: 2024-08-16 14:15
Remarks: GRANTING CB9318 PRIORITY OVER CB1524901

Nature: PRIORITY AGREEMENT
Registration Number: CB1525439
Registration Date and Time: 2024-08-16 14:20
Remarks: GRANTING CB1524901 PRIORITY OVER CA9469147,
CA9469148, CA9774693, CB1229020 AND CB1229021

Nature: MORTGAGE
Registration Number: CB1652776
Registration Date and Time: 2024-10-15 13:36
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1652777
Registration Date and Time: 2024-10-15 13:36
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION

Nature: CLAIM OF BUILDERS LIEN
Registration Number: HB9235
Registration Date and Time: 2024-10-22 18:01
Registered Owner: SHEZMIN KURSHID ALAM KHAN

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB1690183
Registration Date and Time: 2024-11-01 15:39
Registered Owner: CLEARBROOK IRON WORKS LTD.
INCORPORATION NO. BC0130228

TITLE SEARCH PRINT

2024-12-16⁰⁰¹⁶, 13:37:56
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: CLAIM OF BUILDERS LIEN
Registration Number: BB1552360
Registration Date and Time: 2024-11-08 09:33
Registered Owner: MEGA CRANES LTD

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CB1730467
Registration Date and Time: 2024-11-26 09:59
Registered Owner: SUPER SAVE FENCE RENTALS INC.

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 030-169-747
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰¹⁷, 13:38:20

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624522
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-256-449
Legal Description:
STRATA LOT 281 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰¹⁸, 13:38:20
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰¹⁹, 13:38:20
Requestor: Pavan Sidhu

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰²⁰, 13:38:20
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰²¹, 13:38:20
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰²², 13:38:20
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598449
Registration Date and Time: 2024-09-16 15:19
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-256-449
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰²³, 13:37:57

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624523
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-256-457
Legal Description:
STRATA LOT 282 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰²⁴, 13:37:57
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰²⁵, 13:37:57
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰²⁶, 13:37:57
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰²⁷, 13:37:57
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰²⁸, 13:37:57
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598442
Registration Date and Time: 2024-09-16 15:18
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-256-457
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰²⁹, 13:37:59

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624528
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-256-503
Legal Description:
STRATA LOT 287 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

2024-12-16⁰⁰³⁰, 13:37:59
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰³¹, 13:37:59
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰³², 13:37:59
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰³³, 13:37:59
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰³⁴, 13:37:59
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1674335
Registration Date and Time: 2024-10-25 14:53
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-256-503
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰³⁵, 13:38:12

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624531
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-256-538
Legal Description:
STRATA LOT 290 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰³⁶, 13:38:12
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰³⁷, 13:38:12
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰³⁸, 13:38:12
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰³⁹, 13:38:12
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁴⁰, 13:38:12
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598391
Registration Date and Time: 2024-09-16 15:09
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-256-538
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰⁴¹, 13:38:16

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624532
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-256-546
Legal Description:
STRATA LOT 291 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁴², 13:38:16
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁴³, 13:38:16
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰⁴⁴, 13:38:16
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁴⁵, 13:38:16
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁴⁶, 13:38:16
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598383
Registration Date and Time: 2024-09-16 15:07
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-256-546
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT2024-12-16⁰⁰⁴⁷, 13:38:14

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District Land Title Office	NEW WESTMINSTER NEW WESTMINSTER
Title Number From Title Number	CA8624534 CA6087245
Application Received	2020-12-04
Application Entered	2020-12-09
Registered Owner in Fee Simple Registered Owner/Mailing Address:	BETA VIEW HOMES LTD., INC.NO. BC0977271 700 - 4211 KINGSWAY BURNABY, BC V5H 1Z6
Taxation Authority	Burnaby, City of
Description of Land Parcel Identifier: Legal Description:	031-256-562 STRATA LOT 293 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882 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	HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029
Charges, Liens and Interests Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	STATUTORY RIGHT OF WAY BY7530 1974-03-14 11:21 DISTRICT OF BURNABY INTER ALIA PLAN 45778 ANCILLARY RIGHTS PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED 23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460) MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16, 13:38:14
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16, 13:38:14
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰⁵⁰, 13:38:14
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁵¹, 13:38:14
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁵², 13:38:14
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598380
Registration Date and Time: 2024-09-16 15:04
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-256-562
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁵³, 13:38:10

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624537
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-256-597
Legal Description:
STRATA LOT 296 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁵⁴, 13:38:10
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁵⁵, 13:38:10
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰⁵⁶, 13:38:10
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁵⁷, 13:38:10
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁵⁸, 13:38:10
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598363
Registration Date and Time: 2024-09-16 15:00
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-256-597
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁵⁹, 13:38:01

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624744
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-258-662
Legal Description:
STRATA LOT 503 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁶⁰, 13:38:01
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁶¹, 13:38:01
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰⁶², 13:38:01
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁶³, 13:38:01
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁶⁴, 13:38:01
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598329
Registration Date and Time: 2024-09-16 14:52
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-258-662
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰⁶⁵, 13:38:03

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624746
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-258-689
Legal Description:
STRATA LOT 505 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁶⁶, 13:38:03
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁶⁷, 13:38:03
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰⁶⁸, 13:38:03
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁶⁹, 13:38:03
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁷⁰, 13:38:03
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598044
Registration Date and Time: 2024-09-16 13:59
Registered Owner: THE OWNERS, STRATA PLAN EPS 6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-258-689
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰⁷¹, 13:38:04

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624747
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-258-697
Legal Description:
STRATA LOT 506 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

2024-12-16⁰⁰⁷², 13:38:04
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁷³, 13:38:04
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰⁷⁴, 13:38:04
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁷⁵, 13:38:04
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁷⁶, 13:38:04
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598204
Registration Date and Time: 2024-09-16 14:17
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-258-697
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰⁷⁷, 13:38:06

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624749
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-258-719
Legal Description:
STRATA LOT 508 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁷⁸, 13:38:06
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁷⁹, 13:38:06
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰⁸⁰, 13:38:06
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁸¹, 13:38:06
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁸², 13:38:06
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598207
Registration Date and Time: 2024-09-16 14:17
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-258-719
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰⁸³, 13:38:08

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624750
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-258-727
Legal Description:
STRATA LOT 509 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁸⁴, 13:38:08
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16, 13:38:08
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰⁸⁶, 13:38:08
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT2024-12-16⁰⁰⁸⁷, 13:38:08
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁸⁸, 13:38:08
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598206
Registration Date and Time: 2024-09-16 14:17
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-258-727
Application Number/Type: CB1757236 JUDGMENT

TITLE SEARCH PRINT

2024-12-16⁰⁰⁸⁹, 13:38:18

File Reference: 1263037

Requestor: Pavan Sidhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA8624751
From Title Number CA6087245

Application Received 2020-12-04

Application Entered 2020-12-09

Registered Owner in Fee Simple
Registered Owner/Mailing Address: BETA VIEW HOMES LTD., INC.NO. BC0977271
700 - 4211 KINGSWAY
BURNABY, BC
V5H 1Z6

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 031-258-735
Legal Description:
STRATA LOT 510 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
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
HERETO IS ANNEXED EASEMENT CA8624151 OVER LOT 2 PLAN EPP67029

Charges, Liens and Interests
Nature: STATUTORY RIGHT OF WAY
Registration Number: BY7530
Registration Date and Time: 1974-03-14 11:21
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 45778 ANCILLARY RIGHTS
PART FORMERLY PARCEL "N" PLAN WITH FEE DEPOSITED
23023F EXCEPT PARCEL ONE (REFERENCE PLAN 7460)
MODIFIED BY BY50530

TITLE SEARCH PRINT

File Reference: 1263037

2024-12-16⁰⁰⁹⁰, 13:38:18
Requestor: Pavan Sidhu

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY43815
Registration Date and Time: 1976-02-06 11:15
Registered Owner: DISTRICT OF BURNABY
Remarks: INTER ALIA
PLAN 48858 ANCILLARY RIGHTS
PART FORMERLY LOT 126 PLAN 48051

Nature: STATUTORY RIGHT OF WAY
Registration Number: BY50530
Registration Date and Time: 1976-05-26 11:29
Remarks: INTER ALIA
MODIFICATION OF BY7530

Nature: EASEMENT
Registration Number: CA4517693
Registration Date and Time: 2015-07-07 15:44
Remarks: INTER ALIA
APPURTENANT TO LOT 22 PLAN 3343

Nature: COVENANT
Registration Number: CA6087252
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087255
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087261
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087265
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁹¹, 13:38:18
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA6087269
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087271
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087285
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087287
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6087289
Registration Date and Time: 2017-06-22 16:53
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA6159726
Registration Date and Time: 2017-07-20 12:38
Remarks: INTER ALIA
APPURTENANT TO LOT 137 PLAN 52645 AND LOT 16 PLAN 3343

Nature: EASEMENT
Registration Number: CA6531006
Registration Date and Time: 2017-12-21 17:02
Remarks: INTER ALIA
APPURTENANT TO LOT 21 PLAN 3343

TITLE SEARCH PRINT

2024-12-16⁰⁰⁹², 13:38:18
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: EASEMENT
Registration Number: CA6738867
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA6738869
Registration Date and Time: 2018-04-16 14:04
Remarks: INTER ALIA
APPURTENANT TO LOT 138 PLAN 52645

Nature: EASEMENT
Registration Number: CA7429288
Registration Date and Time: 2019-04-03 14:09
Remarks: INTER ALIA
APPURTENANT TO PARCEL "E" (REFERENCE PLAN 5276)
DISTRICT LOT 124 GROUP 1 EXCEPT PARCEL 1
(EXPLANATORY PLAN 13194) NEW WESTMINSTER DISTRICT

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA8371821
Registration Date and Time: 2020-08-19 13:54
Registered Owner: FORTISBC ENERGY INC.
INCORPORATION NO. BC1023718
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624103
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624111
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624116
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

TITLE SEARCH PRINT

2024-12-16⁰⁰⁹³, 13:38:18
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: COVENANT
Registration Number: CA8624133
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA8624148
Registration Date and Time: 2020-12-04 15:16
Registered Owner: CITY OF BURNABY
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CA8924790
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8924791
Registration Date and Time: 2021-04-15 16:40
Registered Owner: COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1229020
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1229021
Registration Date and Time: 2024-03-26 14:49
Registered Owner: KINGSETT MORTGAGE CORPORATION
INCORPORATION NO. A0081500
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CB1230420
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924790 PRIORITY OVER CB1229020 AND
CB1229021

TITLE SEARCH PRINT

2024-12-16⁰⁰⁹⁴, 13:38:18
Requestor: Pavan Sidhu

File Reference: 1263037

Nature: PRIORITY AGREEMENT
Registration Number: CB1230421
Registration Date and Time: 2024-03-27 10:30
Remarks: INTER ALIA
GRANTING CA8924791 PRIORITY OVER CB1229020 AND
CB1229021

Nature: STRATA PROPERTY ACT LIEN
Registration Number: CB1598452
Registration Date and Time: 2024-09-16 15:21
Registered Owner: THE OWNERS, STRATA PLAN EPS6882

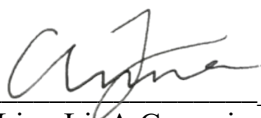
Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 031-258-735
Application Number/Type: CB1757236 JUDGMENT

This is Exhibit “**D**” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**



Vancouver

Toronto

December 27, 2024

Montréal

Emma Newbery
Direct Dial: 604.692.2726
enewbery@osler.com

Calgary

Sent By Courier and Electronic Mail (daljit@thind.ca)

Ottawa

LUMINA ECLIPSE LIMITED PARTNERSHIP

New York

#700—401 West Georgia Street
Vancouver, BC V6B 5A1

#700 – 4211 Kingsway,
Vancouver, B.C., V5H 1Z6

Attention: Daljit Thind

BETA VIEW HOMES LTD.
#700—401 West Georgia Street
Vancouver, BC V6B 5A1

#700 – 4211 Kingsway,
Vancouver, B.C., V5H 1Z6

Attention: Daljit Thind

With a copy to:

RICHARDS BUELL SUTTON LLP
401 West Georgia Street, Suite 700,
Vancouver, B.C. V6B 5A1

Dear Sir:

RE: Mortgage financing advanced by KingSett Mortgage Corporation (the “Lender”) to LUMINA ECLIPSE LIMITED PARTNERSHIP (the “Limited Partner”) and BETA VIEW HOMES LTD. (the “Nominee”, together with the Limited Partner, the “Borrowers”) pursuant to the terms of a commitment letter dated April 28, 2021, as amended by a first amending agreement dated June 22, 2021, second amending agreement dated July 5, 2022, third amending agreement dated May 23, 2023, fourth amending agreement dated June 22, 2023, and a fifth amending agreement dated March 5, 2024 (as may be further amended, restated, or supplemented from time to time, the “First Mortgage Commitment Letter”), KingSett provided to the Borrowers



a first mortgage loan in the amount of \$124,000,000 (the “**First Mortgage Loan**”) and pursuant to a commitment letter dated April 28, 2021, as amended by a first amending agreement dated June 22, 2021, second amending agreement dated July 5, 2022, third amending agreement dated May 23, 2023, fourth amending agreement dated June 22, 2023, fifth amending agreement dated March 5, 2024, and a sixth amending agreement dated July 5, 2024 (as may be further amended, restated, or supplemented from time to time, the “**Second Mortgage Commitment Letter**”, together with the **First Mortgage Commitment Letter**, the “**Commitment Letters**”), KingSett provided to the Borrowers a second mortgage loan in the amount of \$50,000,000 (facility 1) and \$15,400,000 (facility 2) (the “**Second Mortgage Loan**”, together with the **First Mortgage Loan**, the “**Loans**”).

We are counsel to the Lender.

Pursuant to the Commitment Letter, the Lender advanced to the Borrowers a first mortgage loan in the amount of \$124,000,000 (the “**First Mortgage Loan**”) and a second mortgage loan in the amount of \$50,000,000 (facility 1) and \$15,400,000 (facility 2) (the “**Second Mortgage Loan**”, together with the **First Mortgage Loan**, the “**Loans**”).

The First Loan is secured by the following, among other things:

- (a) a general security agreement dated June 30, 2021 granted by the Nominee in favour of KingSett in respect of which a financing statement was filed in the British Columbia Personal Property Registry (the “**PPR**”) against the Nominee under base registration number 065925N on June 24, 2021;
- (b) the mortgage and assignment of rents dated June 23, 2021 (the “**First Mortgage**”) granted by the Nominee in favour of KingSett, which is registered in the New Westminster Land Title Office (the “**LTO**”) under registration numbers CA9151198 and CA9151199; and
- (c) direction, acknowledgement, and security agreement dated June 30, 2021 granted by the Borrowers in favour of KingSett.

The Second Loan is secured by the following, among other things:

- (d) a general security agreement dated June 30, 2021 granted by the Nominee in favour of KingSett in respect of which a financing statement was filed in the PPR against the Nominee under base registration number 065937N on June 24, 2021;



- (e) the mortgage dated June 23, 2021 (the “**Second Mortgage**”, together with the First Mortgage, the “**Mortgages**”) granted by the Nominee in favour of KingSett, which is registered in the LTO under registration number CA9151200; and
 - (f) direction, acknowledgement, and security agreement dated June 30, 2021 granted by the Borrowers in favour of KingSett;
- (collectively, the “**Security**”).

As at the date of this letter, the total amount due and owing to the Lender pursuant to and in connection with the Loans is:

1. First Mortgage Loan: \$126,932,331.66
2. Second Mortgage Loan, facility 1: \$53,031,004.54
3. Second Mortgage Loan, facility 2: \$9,232,702.01

(collectively, the “**Outstanding Amount**”), plus accrued and accruing costs, disbursements, and interest.

It is the position of the Lender that the Borrowers is in default of its obligations under the Commitment Letter, for reasons including but not limited to: on or about December 16, 2024, KingSett was notified that Canada Revenue Agency (“**CRA**”) had registered a judgement against the property held by the Borrowers in the amount of \$11,996,763.09, plus interest which continues to accrue pursuant to the Income Tax Act (the “**CRA Judgment**”). Registration of the CRA Judgement against title to the Lands constitutes an event of default (the “**Default**”) pursuant to the Commitment Letters.

In accordance with the Commitment Letters and the Security, demand is hereby made upon the Borrowers for payment in full of the Outstanding Amount, together with any accrued interest, legal fees, and other charges that arise. If payment is not made in full by January 6, 2025 or the Lender determines that its collateral is at risk, the Lender will take such steps as it may consider necessary to protect its position.

OSLER

Also enclosed for service upon you is a Notice of Intention to Enforce Security provided in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada). If you consent to the Lender taking earlier enforcement measures, please return the consent executed by a duly executed officer of the Borrowers.

Regards,

A handwritten signature in black ink, reading "Emma Newbery", is written over a horizontal line.

Emma Newbery

Enclosures



NOTICE OF INTENTION TO ENFORCE SECURITY

(Subsection 244(1))

Bankruptcy and Insolvency Act (Canada)

TO: LUMINA ECLIPSE LIMITED PARTNERSHIP (the “Limited Partner”)

#700—401 West Georgia Street
Vancouver, BC V6B 5A1

#700 – 4211 Kingsway,
Vancouver, B.C., V5H 1Z6

Attention: Daljit Thind

BETA VIEW HOMES LTD. (the “Nominee”, together with the Limited Partner, the “Borrowers”)

#700—401 West Georgia Street
Vancouver, BC V6B 5A1

#700 – 4211 Kingsway,
Vancouver, B.C., V5H 1Z6

Attention: Daljit Thind

With a copy to:

RICHARDS BUELL SUTTON LLP

401 West Georgia Street, Suite 700,
Vancouver, B.C. V6B 5A1
Attention: Daljit Thind

TAKE NOTICE THAT:

1. KingSett Mortgage Corporation (“**KingSett**”), a secured creditor, intends to enforce its security on the property of the above insolvent persons which encompasses all of the property and assets including, but not limited to, the land legally described as:
 - (a) PID 030-169-747, LOT 2, PLAN EPP67029, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT

(the “**Lands**”, and collectively with all related assets, undertakings, and property, the “**Property**”)



1. The security that is to be enforced includes security granted by the insolvent persons in favour of KingSett as set out in the following:
 - (a) a general security agreement dated June 30, 2021 granted by the Nominee in favour of KingSett in respect of which a financing statement was filed in the British Columbia Personal Property Registry (the “**PPR**”) against the Nominee under base registration number 065925N on June 24, 2021;
 - (b) the mortgage and assignment of rents dated June 23, 2021 (the “**First Mortgage**”) granted by the Nominee in favour of KingSett, which is registered in the New Westminster Land Title Office (the “**LTO**”) under registration numbers CA9151198 and CA9151199;
 - (c) direction, acknowledgement, and security agreement dated June 30, 2021 granted by the Borrowers in favour of KingSett;
 - (d) a general security agreement dated June 30, 2021 granted by the Nominee in favour of KingSett in respect of which a financing statement was filed in the PPR against the Nominee under base registration number 065937N on June 24, 2021;
 - (e) the mortgage dated June 23, 2021 (the “**Second Mortgage**”, together with the First Mortgage, the “**Mortgages**”) granted by the Nominee in favour of KingSett, which is registered in the LTO under registration number CA9151200; and
 - (f) direction, acknowledgement, and security agreement dated June 30, 2021 granted by the Borrowers in favour of KingSett;

(collectively, the “**Security**”).
2. The total amount of the indebtedness secured by the security, as at the date of this notice:
 - a. First Mortgage Loan: \$126,932,331.66
 - b. Second Mortgage Loan, facility 1: \$53,031,004.54
 - c. Second Mortgage Loan, facility 2: \$9,232,702.01

(collectively, the “**Outstanding Amount**”), plus accrued and accruing costs, disbursements, and interest; and
3. KingSett will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent persons consents to an earlier enforcement.



DATED at Vancouver, British Columbia, this _____, 2024.

KingSett Mortgage Corporation

Per: _____

Name: Emma Newbery
Title: Counsel and Agent for KingSett
Mortgage Corporation



LUMINA ECLIPSE LIMITED PARTNERSHIP:

Vancouver

Toronto

Montréal

Calgary

Ottawa

New York

1. consents to the immediate enforcement by KingSett as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
2. consents to the secured party's (KingSett's) disposition of any or all collateral subject to the secured party's (KingSett's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (British Columbia); and
3. consents to the secured party's (KingSett's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

**LUMINA ECLIPSE LIMITED
PARTNERSHIP, by its general partner,
LUMINA ECLIPSE GP LTD.**

Per: _____
Name: Name
Title: Title

By its authorized signatory



Vancouver

BETA VIEW HOMES LTD.

Toronto

1. consents to the immediate enforcement by KingSett as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);

Montréal

Calgary

2. consents to the secured party's (KingSett's) disposition of any or all collateral subject to the secured party's (KingSett's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (British Columbia); and

Ottawa

New York

3. consents to the secured party's (KingSett's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

BETA VIEW HOMES LTD.

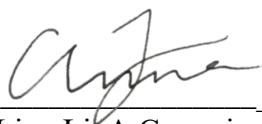
Per: _____

Name: Name

Title: Title

By its authorized signatory

This is Exhibit “E” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**



April 28, 2021

Lumina Eclipse Limited Partnership as represented by its general partner Lumina Eclipse GP Ltd.

c/o Arriva Wealth Services
 City Square – East Tower
 555 West 12th Avenue, Suite 585
 Vancouver, BC V5Z 3X9

Attention: Sam Perera

Re: First mortgage construction financing of Brentwood Tower C

A. LOAN TERMS

The Lender is pleased to offer a 1st Mortgage, non-revolving demand loan (the "**Loan**") in connection with the above noted matter, subject to the terms and conditions as described herein and within the Schedules attached hereto (the "**Commitment Letter**").

1. **Project:** A 1.72-acre site which has been approved to permit the development of a 34-storey purpose built rental tower consisting of 335 rental units with +/- 235,647 sf net leasable area, located at 2381 Beta Avenue, Burnaby, BC. (the "**Project**").
2. **Collateral:** A 48-storey, mixed-use building consisting of 327 residential condominium units and 74,309 sf office condo space located at 6525, 6559 and 6585 Sussex Avenue, Burnaby, BC (the "**Highline Collateral**") and, concurrently with the discharge of the charge/mortgage in favour of the Lender registered as Instrument No. CA8930389 from all the following (the "**Highline Beta Collateral Mortgage**"), a collateral charge granted to the Lender on 43 completed residential condo units with +/- 47,716 sf net saleable area from Phase 1 and 2 of Lumina project located at 2425 Beta Avenue, Burnaby, BC (the "**Beta Collateral Units**") (collectively, the "**Collateral**").
3. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
4. **Borrower:** Lumina Eclipse Limited Partnership as represented by its general partner Lumina Eclipse GP Inc. being the beneficial owner of the Project (the "**Borrower**").
5. **Nominee:** Beta View Homes Ltd. being the registered owner of the Project (the "**Nominee**").
6. **Guarantor:** Daljit Thind, Junyi Liu, Ruiqian Liu, Thind Properties Ltd., Ying Kei Investments Inc., Beta Views Holdings Inc., 6511 Sussex Heights Development Ltd (collectively, the "**Guarantor**").
7. **Loan Amount:** \$95,000,000 (the "**Loan Amount**").
8. **Interest Rate:** Prime Rate + 2.25% (floor rate of 4.70%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan each and every month of the Term (as

such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 11.00% per annum for the last month of the Term and every month thereafter (as applicable, the "**Interest Rate**"), provided that "**Prime Rate**" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.

9. **Lender's Fee**: \$1,900,000 (2.00% of the Loan Amount) non-refundable lender's fee (the "**Lender's Fee**") earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender at the time of the initial advance of the Loan.

\$950,000 (1.00% of the Loan Amount) of the Lender's Fee is broker's fee and is payable to the broker upon receipt of a signed acknowledgement and direction from the Borrower.

10. **Term**: Any portion of the Loan Amount outstanding at any time is repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, 31 months (the "**Term**") after the first calendar day of the month next following the date of the initial advance of the Loan (the "**Interest Adjustment Date**"), as may be extended in accordance with this Commitment Letter (the "**Maturity Date**"). The principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repayable in full on the Maturity Date together with all accrued and unpaid interest, costs, fees and any other amount secured by the Security.

11. **Extension Option**: Provided that no Event of Default as defined in the Mortgage and referred to in this Commitment Letter as an "**Event of Default**" has occurred which is continuing and subject to the consent of the Lender, in its sole, absolute and unfettered discretion, the Lender shall permit an extension of the Term by two extensions of three months each to the Maturity Date (each an "**Extension Option**"). The exercise of each Extension Option is subject to delivery of a written request from the Borrower to the Lender at least 30 days prior to the Maturity Date and payment of the Extension Fee.

12. **Extension Fee**: \$95,000 (0.10% of the Loan Amount) extension fee earned by the Lender upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.

13. **Monthly Payments**: Monthly payments of interest only are required to be made by the Borrower to the Lender in connection with the Loan at the Interest Rate and subject to the Interest Reserve provisions of this Commitment Letter (the "**Monthly Payments**"). Monthly Payments are to be made on the first calendar day of every month commencing on the Interest Adjustment Date until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full. Non-Sufficient Fund payments will be subject to an administration fee of \$500.

14. **Interest Reserve**: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$5,600,000 (the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the

capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

15. **Sources and Uses:**

Sources	\$	Uses	\$
KingSett 1st Mortgage	\$95,000,000	Land Appraisal Surplus	\$20,923,844
KingSett 2nd Mortgage	50,000,000	Hard Costs	108,113,250
Equity (Appraisal Surplus)	20,923,844	Soft Costs	10,262,337
		Financing Costs	21,218,750
		Contingency	5,405,663
TOTAL	\$165,923,844	TOTAL	\$165,923,844

16. **Project Budget:** See Schedule H (the "**Project Budget**"). For greater certainty, the Lender approved Project Budget shall be no greater than \$165,923,844. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, delayed and/or conditioned by the Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.
17. **Project Monitor:** An independent project monitor acceptable to the Lender shall have been engaged to act on behalf of the Lender throughout the duration of the Project at the Borrower's expense. The Lender's project monitor shall be Altus (the "**Project Monitor**"). The scope of the Project Monitor's mandate is outlined in Schedule C. The Lender shall have the right to expand or vary the scope of the Project Monitor or to replace the Project Monitor at any time, in its discretion, acting reasonably.
18. **Minimum Project Equity:** The Borrower shall maintain a minimum equity position of \$20,923,844 in the Project until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the "**Minimum Project Equity**").
19. **Prepayment:** Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, this Loan is closed for prepayment from the date of the initial advance of the Loan until the date which is 30 months after the Interest Adjustment Date. The Loan will be open thereafter for prepayment, in whole but not in part.
20. **Approval of Sale Documents of Collateral Units:** The Borrower shall provide the Lender with
- (a) **Approved Sales.** a spreadsheet, certified by a senior officer of the Borrower, setting out the details of each purchase approved by the Borrower in respect of a sale of a unit in the Project (each a "**Unit**"); and

- (b) **Statements of Adjustment.** no later than five days prior to the closing date for the sale of a Unit, an executed copy of the final vendor's statement of adjustments for such Unit. Prior to the closing date for the sale of such Unit the Lender may provide the Borrower with written notice that it does not approve the vendor's statement of adjustments and setting out the Lender's determination of the amount of the Net Closing Proceeds that it requires to be paid by the Borrower in order for the Lender to deliver a partial discharge of the Security encumbering such Unit.

21. **Partial Discharge:** Provided that no Event of Default has occurred which is continuing, the Lender will provide the Borrower with partial real and personal property discharges of the Collateral on a per Unit basis upon receipt of the net closing proceeds for each Unit (the "**Net Closing Proceeds**") calculated as the greater of:

- (a) the actual gross unit selling price net of applicable sales tax including parking, storage or any associated upgrade revenue for such Unit; and
- (b) the Lender's minimum discharge amount as set forth on the Sales List in
- (c) the Lender's minimum discharge amount as set forth on the Sales List in Schedule J attached hereto for such Unit,

Less the aggregate of

- (a) purchaser deposits used in the Project allocated to such Unit;
- (b) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for the sale of a unit similar to such Unit, which aggregate amount shall not to exceed 2.00% of such Unit's gross selling price; and
- (c) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Borrower's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Unit.

A partial discharge fee of \$500 per discharged unit shall be deemed earned by the Lender and payable by the Borrower contemporaneously with the granting by the Lender of each partial discharge.

For abundance of clarity, there shall be no partial discharges of the Project.

22. **Allocation of Proceeds:** In order of priority, the proceeds from refinancing or sale of the Project, Net Closing Proceeds of the sale of Collateral units will be applied as follows:

- (a) Upon refinancing or sale of the Project, net proceeds will be applied as follows:
- (i) firstly to the permanent reduction of the Loan; and
- (ii) secondly to the permanent reduction of the Second Mortgage.

- (b) Net Closing Proceeds of Highline Collateral will be applied as follows:
- (i) firstly to the permanent reduction of the Lender's loans to 6511 Sussex Heights Development until repaid in full including cash collateralization of any outstanding letters of credit;
 - (ii) secondly to the permanent reduction of the Loan until repaid in full;
 - (iii) thirdly to the permanent reduction of the Second Mortgage until repaid in full; and
 - (iv) lastly to the permanent reduction of the Lender's loan to 105 University View Homes Ltd. until repaid in full.
- (c) If applicable, Net Closing Proceeds of Beta Collateral Units will be applied as follows:
- (i) firstly to the permanent reduction of Beta Collateral first mortgage loan; and
 - (ii) secondly to the permanent reduction of the Loan until repaid in full including cash collateralization of any outstanding letters of credit.

23. **Mortgage Discharge**: The Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Loan including, but not limited to, providing a full discharge of the Security which administration fee is earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender on the Maturity Date. The Borrower's legal counsel shall prepare all documentation reasonably required to discharge the Security for review by the Lender and its legal counsel. Discharge statements will be provided to the Borrower within three business days after receipt of a written request for same.

24. **Permitted Encumbrances**: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):

- (a) **Approved Second Mortgage**. a Second mortgage, in an amount not to exceed \$62,500,000, provided by Lender, at an interest rate of 11.00% on terms and conditions acceptable to the Lender (the "**Second Mortgage**"); and
- (b) **Approved Third Mortgage**. a Third mortgage, in an amount not to exceed \$231,000,000, provided by Lender, at an interest rate of 5.95% on terms and conditions acceptable to the Lender (the "**Third Mortgage**"); and
- (c) **Approved Fourth Mortgage**. a Fourth mortgage, in an amount not to exceed \$112,500,000, provided by Lender, at an interest rate of 11.00% on terms and conditions acceptable to the Lender (the "**Fourth Mortgage**").

Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").

25. **No Further Encumbrances**: Additional financing (prior or subsequent) of the Project, secured or unsecured, or the registration of any other encumbrance save and except for Permitted Encumbrances is not permitted in connection with the Project without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
26. **Costs and Expenses**: The Borrower shall bear all costs and expenses incurred by the Lender from time to time in connection with the Loan regardless of whether or not all or any portion of the Loan Amount is ever advanced and, such costs may include, but shall not be limited to, legal fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, Project Monitor mandates, out-of-pocket expenses for property inspections and any applicable sales tax related to all such costs and expenses.

B. SECURITY

The Loan shall be secured by the security set forth below which, prior to any advance under the Loan, shall be delivered by the Nominee, the Borrower and the Guarantor (collectively, the "**Loan Parties**") to the extent party thereto, to the Lender in form, scope and substance satisfactory to the Lender and its legal counsel in its sole, absolute and unfettered discretion (collectively, the "**Security**" and together with this Commitment Letter and all other documentation delivered in connection with this Commitment Letter and the Security, collectively, the "**Loan Documents**"):

1. **Mortgage**: A \$95,000,000 mortgage/charge granted by the Nominee/Borrower, including, without limitation, a negative pledge by the Nominee not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.
2. **Collateral Mortgage**: A \$95,000,000 sixth mortgage/charge registered on Highline Collateral, including an assignment of leases and rents.
3. **General Assignment of Rents**: A general assignment of leases and rents granted by the Nominee/Borrower.
4. **General Security Agreement**: A general security agreement granted by the Borrower and/or the Nominee, as applicable, creating a first ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Project.
5. **General Assignment of Material Contracts**: A general assignment of all current and future material contracts for the Project including, without limitation, those relating to construction, supply, consulting, engineering specifications and drawings, architectural specifications and drawings, plans, licenses and permits for the Project granted by the Borrower and/or the Nominee, as applicable, provided that upon the request of the Lender the Borrower and/or the Nominee shall grant a specific assignment of any current or future material contract for the Project which shall be acknowledged and consented to in writing by all counterparties to such material contract.

6. **Specific Assignment of Construction Management Agreement**: A specific assignment of the construction management contract for the Project, or contracts if more than one, granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the construction manager.
7. **Specific Assignment of Property Management Agreement**: A specific assignment of the commercial and residential property management contracts granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the property manager.
8. **Assignment of Agreements of Purchase and Sale and Purchaser Deposits**: A general assignment of individual agreements of purchase and sale, including purchaser deposits, which are to be held in accordance with the Real Estate Development Marketing Act, pertaining to the Collateral, provided that Purchaser deposits from the sale of units, parking units and storage lockers may be held in a solicitor's deposit trust account and/or used to repay the Loan in accordance with the provisions of applicable legislation, Condominium Act or otherwise, within the Province of British Columbia.
9. **Assignment of Insurance**: An assignment of insurance granted by the Borrower and the Nominee, as applicable, with respect to any and all insurance proceeds arising in connection with all insurance for the Project as set forth on Schedule A.
10. **Fraud, Misrepresentation and Environmental Indemnity**: A fraud, misrepresentation and environmental indemnity granted by the Loan Parties.
11. **Beneficial Security Agreement**: An acknowledgement, direction and security agreement, if applicable, whereby the Borrower acknowledges, consents to and directs the Nominee to provide all of the Security to which the Nominee is a party to the Lender.
12. **Specific Assignment of Cash, Term Deposits and GICs**: In the event that the Lender elects to hold on deposit the Borrower's cash or term deposits, GICs or the like, from other financial institutions, to secure the Loan generally or specifically the outstanding Letter of Credit/Guarantee exposure, a specific assignment or charge granted by the Borrower over the cash, term deposit, GIC or the like as determined by the Lender.
13. **Guarantee**: Unlimited personal and corporate, joint and several guarantee granted by the Guarantors for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses incurred by the Lender together with a postponement of creditor and shareholder claims against the Borrower and a negative pledge by the Guarantors to not repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors and other non-arms length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security has been repaid in full, save and except for those development and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.

14. **Cost Overrun and Completion Guarantee**: A guarantee re: project completion and cost overruns granted by the Guarantors for completion of the Project, to keep the Project free of all liens and to fund all costs to complete the Project including, without limitation, all interest costs, fees, insurance premiums and other payments associated with the Project.
15. **Pledge Agreement**: A hypothecation and pledge to the Lender of any and all issued and outstanding common shares, preferred shares and limited partnership units of the Borrower (and any and all shares of a general partner of the Borrower), as applicable, by the holders thereof provided that:
- (a) the Lender's interest in such securities shall be perfected by possession and control by the Lender (or its legal counsel on behalf of the Lender) of the original share and/or unit certificates;
 - (b) if the registered owners of such shares and units are not providing a guarantee of the Borrower's obligations to the Lender hereunder, then such registered owners shall be required to provide a limited recourse guarantee with recourse against such registered owners limited in scope to the pledge of such shares and/or unit certificates; and
 - (c) if the registered owners are different than the beneficial owners of such shares and/or unit certificates then the beneficial owners shall be required to enter into an acknowledgement, direction and security agreement authorizing the registered owner to pledge the shares and/or unit certificates to the Lender.
16. **Subordination and Standstill Agreement**: The Subordination and Standstill Agreement contemplated in Section A.24.
17. **Beta Collateral Units**: Concurrently with the discharge of the Highline Beta Collateral Mortgage:
- (a) a joinder agreement pursuant to which Lumina Condo Holdings Limited Partnership by its general partner, Lumina Condo Holdings Ltd. (the "**Lumina Guarantor**") agrees to be bound by the terms of this Commitment Letter as if it was an original signatory hereto;
 - (b) an unlimited corporate guarantee granted by the Lumina Guarantor for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses incurred by the Lender together with a postponement of creditor and shareholder claims against the Borrower and a negative pledge by the Lumina Guarantor to not repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors and other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security has been repaid in full, save and except for those development and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor;
 - (c) a \$95,000,000 second mortgage/charge registered on the Beta Collateral Units, including an assignment of leases and rents;
 - (d) an assignment of insurance granted by the Lumina Guarantor and the Nominee, as applicable, with respect to any and all insurance proceeds arising in connection with all insurance for the Beta Collateral Units as set forth on Schedule A; and

- (e) an acknowledgement, direction and security agreement, if applicable, whereby the Lumina Guarantor acknowledges, consents to and directs the Nominee to provide all of the Security included in this Section B.17 to which the Nominee is a party to the Lender.

18. **Other:** Such other Security as the Lender and/or its legal counsel may reasonably require.

C. CONDITIONS PRECEDENT TO INITIAL ADVANCE

The obligation of the Lender to make available the initial advance of the Loan shall be subject to the pre-funding conditions below (collectively, the "**Initial Conditions Precedent**") which shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to the initial advance of the Loan.

1. **Inspection:** The Lender shall have completed an inspection of the Project.
2. **Financial Statements:** The Lender shall have received accountant prepared notice to reader statements for the Borrower and any corporate Guarantor, if applicable, for its last two fiscal year-ends.
3. **PNW Statements:** The Lender shall have received certified and current-dated net worth statements for any personal Guarantor, if applicable, with supporting documentation of asset values.
4. **Proforma Net Operating Income:** The Lender shall have received certified proforma operating statement noting a minimum proforma Net Operating Income of \$6,662,254 per Schedule I.
5. **Planning Approvals:** The Lender shall have received evidence confirming zoning approval, development permit and partial/full building permit availability to improve the lands as described under the Project together with evidence satisfactory to the Lender that the full building permit will be issued in time to meet the Project schedule.
6. **Services Capacity:** The Lender shall have received evidence confirming that physical and capacity allocation of all municipal services is immediately available for the Project.
7. **Drawings and Plans:** The Lender shall have received architectural and engineering plans, drawings and specifications together with all related architectural and engineering fee-for-service soft cost contracts.
8. **Appraisal:** The Lender shall have received an appraisal report for the Project from an acceptable appraisal firm reporting an "as complete" minimum value of \$192,900,000 which appraisal report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
9. **Environmental Site Assessment:** The Lender shall have received a phase I and, if applicable, a phase II environmental site assessment for the Project from an acceptable environmental consultant which environmental site assessment is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
10. **Geotechnical Soil Report:** The Lender shall have received a geotechnical report confirming the feasibility of the Project under existing soil conditions from an acceptable engineering firm which

geotechnical report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.

11. **Fixed Price Contracts**: The Lender shall have received executed fixed price contracts for a minimum of 75% of the Project Budget hard costs.
12. **Minimum Equity**: The Lender shall have received evidence that the Borrower has invested the minimum equity as per Section A.18 into the Project.
13. **Project Report**: The Lender shall have received and reviewed an initial report on the Project prepared by the Project Monitor in accordance with Schedule C.
14. **Delivery of Loan Documents**: The Lender shall have received the following:
 - (a) the Loan Documents duly executed by the parties thereto;
 - (b) a request for borrowing delivered in accordance with the provisions of Section E.1 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever;
 - (c) certificates of each corporate Loan Party dated the closing date and executed by an appropriate officer of each such person, as applicable, certifying, among other things, the constating and organizational documents, an organizational chart, incumbency of signing officers and authorizing resolutions;
 - (d) a favourable corporate and enforceability opinion from the Borrower's legal counsel, including, without limitation, existence, power and capacity, authorization, execution and delivery, enforceability, creation of security interest, registration, share capital, and perfection, as applicable; and
 - (e) a favourable title opinion from the Borrower's legal counsel or a loan policy of title insurance in lieu thereof, respecting the ownership of the Project and the ranking of the liens constituted by the Security thereon.
15. **Registration of Security**: All registrations, recordings and filings of or with respect to the Security which in the opinion of the Lender's counsel are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
16. **Material Contracts**: The Lender shall have received copies, where applicable, of any and all agreement to which any of the Loan Parties are a party or by which any of them is bound which is material to the Project or the business of the Loan Parties with respect to the property having regard to its subject matter or the potential consequences of breach or termination, including, without limitation, any cost sharing, parking, maintenance, unregistered access or right-of-way, crane swing, or tieback agreement.
17. **Survey**: The Lender shall have received either (i) a real property report / survey for the Project prepared by an accredited land surveyor confirming no encroachments, easements or rights of way, save those which the Lender may specifically accept, and setting out the relationship of the

lands and proposed improvements thereon to public thoroughfares for access purposes, or (ii) survey coverage in a loan policy of title insurance.

18. **Searches**: The Lender shall have received either (i) all customary off-title searches for properties of similar nature to that of the Project including, without limitation, searches for unregistered easements, rights-of way, property tax status, environmental notices, and executions against the Loan Parties, or (ii) satisfactory coverage in a loan policy of title insurance. If applicable, the off-title searches are to be obtained by the Borrower's legal counsel and forwarded to the Lender's legal counsel for review;
19. **Clean Title**: The Lender shall be satisfied with title to the lands upon which the Project will be constructed including, without limitation, the absence of liens and other encumbrances other than the Permitted Encumbrances;
20. **No Litigation**: There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the Project or any of the Loan Parties that has, or could reasonably be expected to have, a material adverse effect on (i) the business, operations, property or financial or other condition of any of the Loan Parties which would materially negatively affect the ability of the Loan Parties, taken as a whole, to perform and discharge their obligations under the Loan Documents, (ii) the Project, the Lender's liens on the Project and other collateral pursuant to the Security, or the priority of those liens, or (iii) the Lender's ability to enforce its rights or remedies under any of the Loan Documents.
21. **AML/KYC**: The Lender shall have received all documentation and information in respect of the Loan Parties including each corporate Loan Party's ownership structure, and its respective authorized signing officers, including addresses and verified personal identification, as the Lender may reasonably require in respect of Loan, including in respect of compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.
22. **Insurance**: The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the Project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as its interest may appear and showing the Lender as an additional insured under all liability policies relating to the Project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
23. **Levies and Fees**: All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Project shall have been paid to the date of the advance of the Loan unless the same form part of the Project Budget and are to be included in ongoing advances under the Loan.
24. **Notice to Property Tax Authority**: The Borrower shall have executed and delivered the Lender's Notice to Property Tax Authority set forth on Schedule F, which shall permit the Lender to request information from the municipality from time to time regarding the Project's property taxes.
25. **Pre-Authorized Debit**: The Borrower shall have executed and delivered the Lender's Pre Authorized Debit Form set forth on Schedule G, which shall permit the Lender to debit the Borrower's applicable current account each month for the Monthly Payment(s) should full utilization, suspension or cancellation of the Interest Reserve occur including, but not limited to any applicable Lender's Fees and Extension Fees.

26. **Lender's Approvals**: The Lender shall have received the approval of its investment committee and any other approvals required by the Lender.
27. **Due Diligence**: The Lender shall have completed its business, financial and legal due diligence, including without limitation property level due diligence with respect to the Project.

D. CONDITIONS PRECEDENT TO SUBSEQUENT ADVANCE

The obligation of the Lender to make available any subsequent advance of the Loan, shall be subject to the pre-funding conditions below (collectively, the "**Subsequent Conditions Precedent**" together with the Initial Conditions Precedent, collectively, the "**Conditions Precedent**") which Subsequent Conditions Precedent shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to any subsequent advance of the Loan.

1. **Initial Conditions Precedent**: The Initial Conditions Precedent shall have been satisfied or waived by the Lender.
2. **No Default**: No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.
3. **Representations Correct**: The representations and warranties contained in the Loan Documents shall be true and correct in all material respects on the date of each subsequent advance as if made on that date, except where any representation or warranty relates to a specified date, in which case that representation or warranty shall be made as of the date to which it relates.
4. **Request for Borrowing**: The Lender shall have received a request for borrowing delivered in accordance with the provisions of Section E.2 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever.
5. **Project Reports**: The Lender shall have received and reviewed a progress draw report on the Project prepared by the Project Monitor in accordance with Schedule C.
6. **Title Search**: The Lender shall have received on the date of each subsequent advance of the Loan a title subsearch of the Project and report from the Lender's counsel confirming that no construction liens or other liens are registered against the Project, other than Permitted Encumbrances.

E. FUNDING

Each advance of the Loan shall, in addition to being subject to the applicable Conditions Precedent, be completed in accordance with the following:

1. **Initial Advance**: An initial advance of the Loan in determined by the Lender and its Project Monitor.
2. **Subsequent Advances**: Subsequent advances under the Loan shall be permitted not more frequently than once per month and in minimum monthly increments of \$250,000 for the purpose of funding Project costs approved by the Lender with such advances to be made on a cost-in-

place basis subject to the Lender's cost-to-complete formula. This dollar amount limit shall not apply to monthly advances of the Interest Reserve.

3. **Margin Calculation:** Accumulated advances under the Loan shall at no time exceed the cost of cost-in-place less the aggregate of (i) holdbacks required by the Project Monitor, (ii) Minimum Project Equity, (iii) any purchaser deposits used as source of funds within the Project Budget, and (iv) any advances made under the Permitted Encumbrances, if applicable.
4. **Advances to Subtrades:** The Lender reserves the right to make advances of the Loan directly to the Project Monitor or trades (sub-trades or otherwise) and/or suppliers if an Event of Default has occurred which is continuing or if the Lender believes, in its sole, absolute and unfettered discretion, without the need to furnish evidence to the Borrower thereof, that advances of the Loan are being diverted from the Project and/or are being used to fund Project costs not provided for in the Project Budget.
5. **Advance Fee:** All advances of the Loan, save and except for advances under the Interest Reserve alone, shall be subject to a \$500 advance fee payable by the Borrower to the Lender which amount shall be deducted from the applicable advance of the Loan by the Lender.
6. **Outside Funding Date:** In the event that the initial advance of the Second Mortgage has not been made by April 30, 2021, at the exclusive option of the Lender, its obligations under this Commitment Letter shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under this Commitment Letter and the Security including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the foregoing, the Lender shall remain entitled to earn and receive full payment of the Lender's Fee and to fully recover from the Borrower and any Guarantor any expenses incurred by the Lender in connection with this Commitment Letter.

F. COUNSEL

Counsel for the Lender and the Loan Parties with respect to the Loan is as follows:

1. **Lender's Counsel:**

Bennett Jones LLP (Attention: John van Gent)
 3400 One First Canadian Place
 Toronto, ON
 M5X 1A4


Phone: (416) 777-6522
 Fax: (416) 863-1716
 Email: vanGentJ@bennettjones.com


2. **Loan Parties' Counsel:**

If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning this Commitment Letter to the Lender by May 5, 2021, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton
Managing Director, Mortgage
Investments

Per: 
Bryan Salazar
Managing Director, Mortgage
Underwriting & Funding


ACKNOWLEDGEMENT

I/We hereby accept the terms and conditions of this Commitment Letter and any accompanying Schedules and each person executing this Commitment Letter on behalf of any Borrower or any Guarantor represents and warrants that he/she has the power and authority to bind such entity.

Accepted and agreed as of the _____ day of _____, 2021.

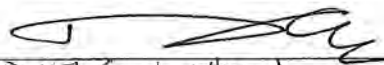
BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation


NOMINEE:

Beta View Homes Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind


Name: Daljit Singh Thind
Junyi Liu

Name:
Ruiqian Liu

Name:

WITNESS


Name: Brenda Saltis

Name:

Name:

ACKNOWLEDGEMENT

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Accepted and agreed as of the _____ day of _____, 2021.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind

WITNESS

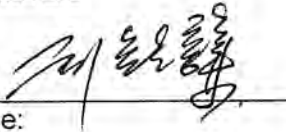
Name:

Junyi Liu



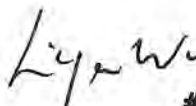
Name:

Ruiqian Liu



Name:

Name:



LIYAN WU

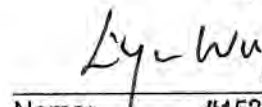
Barrister & Solicitor

#1530 - 1200 West 73rd Avenue

Name: Airport Square

Vancouver, B.C. V6P 6G5

Telephone: (604) 264-8331



LIYAN WU

Barrister & Solicitor


#1530 - 1200 West 73rd Avenue

Name: Airport Square

Vancouver, B.C. V6P 6G5

Telephone: (604) 264-8331


Thind Properties Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation


Ying Kei Investments Inc,

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation


Beta View Holdings Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

Thind Properties Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per:  _____
Name: Junyi Liu
Title: Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

SCHEDULE A
CONSTRUCTION INSURANCE REQUIREMENTS CHECKLIST

1. All insurance policies must be forwarded to the Lender's insurance consultant for review. The cost of such review shall be for the account of the Borrower.
2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers (which may include being signed by certified electronic signature).
3. The Lender must be shown as first mortgagee and loss payee under the builder's risk and, where applicable, the boiler and machinery insurance policies.
4. The Lender must be shown as an additional insured under all liability policies covering the Project with respect to claims arising out of the operations of the named insured.
5. The Borrower or the Nominee, as applicable, must be shown as a named insured or additional named insured under all policies of insurance in force with respect to the Project.
6. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Project as an insured location must be shown on the insurance policies.
7. The builder's risk and, where applicable, the boiler and machinery policies shall contain a standard mortgage clause in favour of the Lender.
8. All policies of insurance must provide the Lender with at least 30 days' prior written notice of adverse material change or cancellation, except for the non-payment of premium, in which case the statutory conditions may apply.
9. There needs to be evidence of builders risk insurance written on an all risk or broad form basis and may or may not be subject to the latest CCDC policy wording.
10. The builders risk insurance needs to insure 100% of the projected hard costs of the Project and not less than 25% of all Project soft costs plus 100% of any finance charges, or 100% of recurring Project soft costs.
11. There needs to be evidence of full by-law extensions, including the increased cost of construction, cost of demolition of the undamaged portion of the property and resultant loss of income.
12. There needs to be evidence of earthquake, flood and sewer back-up insurance.
13. The builders risk policy needs to include a "permission to occupy" clause and coverage for the installation, testing and commissioning of machinery and equipment, and for all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical, and mechanical breakdown.
14. The builders risk policy needs to include delayed start up insurance to cover 100% of the anticipated loss of revenue for a minimum of one year, which may be incurred in the event of an insured loss, during construction.

15. The builders risk policy, where applicable, must contain a minimum DE4/LEG2 amended workmanship, design or materials exclusion working and confirmation of resulting damage is covered.

Owners Liability:

16. There must be evidence of owner's liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant unless a wrap-up liability policy has been purchased. Coverage should include but not be limited to cross liability, severability of interest, contractual liability and sudden and accidental pollution extension.

Contractors Liability:

17. There must be evidence of contractors liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant unless a wrap-up liability policy has been purchased. Coverage should include but not be limited to cross liability, severability of interest, contractual liability, non-owned auto, and sudden and accidental pollution extension.
18. The Borrower or the Nominee, as applicable, must be added as an additional insured under any contractor's liability insurance, but only with respects to claims arising out of the operations of the named insured.

Wrap-up Liability:

19. There must be evidence of wrap-up liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant and provide 12/24/36 months completed operations period, cross liability, severability of interest, contractual liability, and sudden and accidental pollution extension.
20. The Borrower or the Nominee, as applicable, must be added as an additional named insured under the contractor's wrap-up liability insurance, but only with respects to claims arising out of the operations of the named insured. The Borrower or the Nominee, as applicable, and all contractors, sub-contractors, trades and consultants must be named insureds with respect to the work or operations at the Project, excluding professional liability.

Other:

21. The Lender will not accept evidence of insurance on a CSIO form, or an ACORD Form #25 (or their equivalents), due to the limitation in the wording as to its efficacy, and the restrictive cancellation provisions, unless accompanied with an additional remarks schedule/comments ACORD 101 or CSIO equivalent.
22. Evidence of professional liability (errors & omission) insurance is required for the architect and the engineer of the Project for a minimum limit of \$1,000,000 per occurrence.
23. The Lender and its insurance consultant shall receive copies of all policy "Warranties" that apply.

24. Such other insurance and the Lender and/or its insurance consultant may reasonably require given the nature of the security and that which a prudent owner of similar security would purchase and maintain or cause to be purchased and maintained.

There must be full, original, certified, endorsed copies of the insurance policies provided to the Lender as soon as available from the insurers, which certified policy copies should be available within 60 to 90 days. Signed Certificates or binders of insurance addressing the above will suffice as insurance evidence for closing purposes.

In the instance that any portion of the property insurance coverage described above has expired or been cancelled and evidence of adequate and satisfactory insurance coverage has not been provided to the Lender within 45 days (with the certified policy copies provided within 90 days) of the expiration or cancellation date, the Lender will have the option, without obligation, to place adequate and satisfactory insurance (in the Lender's sole, absolute and unfettered discretion) for the Project at the Borrower's expense.

Certificates or binders of insurance are not acceptable if they contain the words, "*This certificate is issued as a matter of information only and confers no rights upon the certificate holder*" and the words "*will endeavour to*" and "*but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives*" under the cancellation clause.

-- Insurance broker contact information and release follows on next page --

Insurance Broker Contract Information and Release

Please provide the following information for our records:

Insurance Broker: Brokerage Name: _____
 Contact Name: _____
 Address: _____

 Phone #: _____ Fax # _____
 Email Address: _____

Please provide the following information if you would like to be copied on all correspondence addressed to your Insurance Broker from IN TECH RISK MANAGEMENT INC.

Contact Number: _____
Email Address: _____

The Loan Parties hereby authorize the above noted Insurance Broker to release insurance information required by the Lender and its insurance consultant, IN TECH RISK MANAGEMENT INC. for this Loan and hereby authorize the Lender to release information necessary to determine insurance requirements, as needed, to IN TECH RISK MANAGEMENT INC. for the purposes of conducting an insurance review.

BORROWER:
Lumina Eclipse GP Ltd., in its capacity as general partner
for and on behalf of Lumina Eclipse Limited Partnership

Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:
Beta View Homes Ltd.

Name:
Title:
I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind

WITNESS

Name:

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Name:

Name:

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Name:

Thind Properties Ltd.

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Per: _____

Name:

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Per: _____

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Title:

I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

**SCHEDULE B
OTHER CONDITIONS**

1. **Prohibition on Sale of Project:** Prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full on the Maturity Date or as otherwise contemplated in the Commitment Letter, the Borrower may not sell the Project, in whole or in part, save for Unit closings in the normal course of business as described in the Commitment Letter, without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The assumption of the Loan by a purchaser of the Project, or part thereof, shall be subject to the prior written approval of the Lender, which approval may be arbitrarily withheld, delayed and/or conditioned by the Lender.
2. **Change of Ownership:** A direct or indirect change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
3. **Payment of Property Taxes:** The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes, local improvement rates and charges with respect to the Project.
4. **Indemnity:** The Loan Parties shall indemnify and save harmless the Lender and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of the Loan Documents, any letters of credit or letters of guarantee issued or indemnified, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Loan Documents.
5. **Environmental Liability:** In addition to any liability imposed on any of the Loan Parties under any of the Loan Documents, the Loan Parties shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Loan Parties set forth in this subparagraph:
 - (a) are separate and distinct obligations from the Loan Parties' other obligations;
 - (b) survive the payment and satisfaction of the Loan Parties other obligations and the discharge of all or any of the Security;
 - (c) are not discharged or satisfied by foreclosure against the Project pursuant to the Security;
and
 - (d) shall continue in effect after any transfer of the Project including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

6. **Assignability:** The Loan Documents may not be assigned, transferred or otherwise disposed of by any of the Loan Parties without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The Loan, any of the Loan Documents or any interest in the Loan or the Loan Documents may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower. Except as hereinafter provided, the Borrower consents to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Loan Documents, the Project and any of the Loan Parties within the possession or control of the Lender.
7. **Information:** For purposes of this Commitment Letter, "**Information**" means all information relating to the Loan Parties and their respective affiliates or any of their respective businesses, other than any such information that is available to the Lender on a non-confidential basis prior to such receipt. Any person required to maintain the confidentiality of Information in accordance with this Commitment Letter shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord to its own confidential information. In addition, from time to time the Lender publishes advertisements or announcements of completed transactions which advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Lender's intranet. The Loan Parties consent to the publication of an advertisement or announcement of the Loan and agree to allow the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished projects) of the Project for possible use in internal or external marketing programs.
8. **Confidentiality of Information:** The Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives to the extent necessary to administer or enforce any of the Loan Documents, it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential, (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority), (c) to the extent required by any applicable law or other legal process, (d) to any other party hereto, (e) to the extent reasonable, in connection with the exercise of any remedies under any of the Loan Documents or any action or proceeding relating to any of the Loan Documents or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under the Loan or any of the Loan Documents, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section, or (ii) becomes available to the Lender on a non-confidential basis from a source other than any of the Loan Parties or their respective affiliates and provided such source has not, to the knowledge of the Lender, breached a duty or obligation of confidentiality owed to any of the Loan Parties or their respective affiliates, or the Lender. If the Lender is requested or required to disclose any Information pursuant to or as required by any applicable law or by an subpoena or similar legal process, the Lender shall use its reasonable commercial efforts to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Lender's compliance with the provisions of this Section, and the Lender shall co-operate with the Borrower in obtaining any such protective order.

9. **Use of Information:** The Lender shall be entitled to use any Information to assess the ability of the Loan Parties to obtain the Loan and to evaluate the ability of the Loan Parties to meet their respective financial obligations which includes, without limitation, disclosing and exchanging Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, the continuing eligibility of the Loan Parties for the Loan and the continuing ability of the Loan Parties to meet their respective financial obligations. This use, disclosure and exchange of Information will continue until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full and will help protect the Loan Parties from fraud and will also protect the integrity of the credit-granting system.
10. **Right to Inspect:** The Borrower acknowledges that the Lender may inspect the Project at any time at the expense of the Borrower.
11. **Demand and Default:** Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, in the event of any of the Loan Parties failing to pay any amount when due or being in breach of any covenant, condition or term of any of the Loan Documents, or if any representation or warranty made by any of the Loan Parties, or any information provided by any of the Loan Parties or their respective agents is found to be untrue or incorrect in any material respect, if all or any portion of the Project in the course of construction remains unfinished and without any work being done for a period of 20 consecutive days other than as a result of force majeure, if any Event of Default as defined in the Security has occurred which is continuing, or if in the sole opinion of the Lender, a material adverse change occurs relating to any of the Loan Parties, the Project, or the risk associated with the Loan, then the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may exercise any and/or all remedies available to it under the Security, at law and/or in equity. Furthermore, the Lender may, at its option, on notice to the Borrower, declare the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.
12. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Lender in the exercise of any power, right or remedy under any of the Loan Documents, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of any of the Loan Parties or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Lender of any violation, failure or default by the applicable Loan Party of the same or any other covenant or condition contained under any of the Loan Documents.

13. **Appointment of Receiver:** Upon and during the continuance of an Event of Default, in addition to any other rights which it may have, the Loan Parties each consent to the Lender's appointment of a receiver, or a receiver and manager either privately or by court appointment, to manage the Project and do all things necessary as an owner would be entitled to do.
14. **Severability:** Each of the Loan Parties agrees that if any one or more of the provisions contained in this Commitment Letter shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment Letter and this Commitment Letter shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
15. **Multiple Parties:** If any of the Loan Parties is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation unless otherwise specifically stated herein.
16. **Time of the Essence:** Time is of the essence in this Commitment Letter.
17. **Non-Merger:** The representations, warranties, covenants and obligations herein set out in any of the Loan Documents shall not merge or be extinguished by the execution or registration of the Security but shall survive until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.
18. **Representations and Warranties:** Each of the Loan Parties will, as applicable, provide the usual representations and warranties in the Loan Documents including, without limitation (a) the accuracy of any financial statements provided to the Lender, (b) that there has been no material adverse change in the financial condition or operations, as reflected in the financial statements used to evaluate this Loan, (c) title to the Project, (d) such Loan Party's power and authority to execute and deliver the Loan Documents to which it is a party, (e) the accuracy of any documentation delivered to the Lender, (f) the accuracy of all representations and warranties made to the Lender in the Loan Documents to which it is a party, (g) that there are no pending adverse claims, no outstanding judgments, no defaults under other agreements relating to the Project, and no undefended material actions, suits or proceedings with respect to such Loan Party or the Project, (h) that such Loan Party is attending to the preservation of its assets, (i) the payment of all taxes, (j) that no consents, approvals or authorizations are necessary in connection with such Loan Party's business including without limitation, the construction of the Project, (k) that the construction of the Project is proceeding in accordance with all applicable laws, (l) that there are no other encumbrances registered against title to the lands upon which the Project is to be constructed except for Permitted Encumbrances, (m) that all necessary services are available to the Project, and (n) that no hazardous substances used, stored, discharged or present on the Project other than in accordance with all applicable laws, and will represent and warrant such other reasonable matters as the Lender or its counsel may require.
19. **Interim Occupancy Fees and Revenues:** Interim occupancy fees/revenue must be used exclusively towards Project costs or to reduce the outstanding balance of any loan secured by a first ranking mortgage of the lands upon which the Project will be constructed. Save an except as set forth in this Section, interim occupancy fees may not be used by the Borrower for any other purpose nor may they be removed from the Project as a fee, equity repatriation, dividend, interest, premium or any other form of distribution.

20. **Payment of Sales Taxes:** The Borrower accepts full responsibility for remittance and payment of any and all applicable sales tax due and the periodic submission and collection of all applicable sales tax claims and credits. The Project Budget shall include a net difference of \$Nil for applicable sales tax paid less applicable sales tax recovered and shall also include a ceiling of \$250,000 at any point in time, prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, with respect to the permitted difference between applicable sales tax included in work-in-place less applicable sales tax recovered by the Borrower from government authorities. If the difference referred to in the previous sentence exceeds \$250,000 at any point in time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, the portion of the difference in excess of \$250,000 be funded by the Borrower as additional equity.
21. **Lender's Sign:** The Lender shall have the right, but shall not be obligated, at the Lender's cost, to place a sign on the Project at any time after execution of this Commitment Letter by the Borrower but prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, which sign shall state that the Lender has assisted with the financing of the Project. The Lender, at the Lender's cost, shall be permitted to take down the sign at any time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, after which time the Borrower shall be permitted to take down such sign at any time at the Borrower's cost.
22. **Governing Law:** The Loan and the Loan Documents shall be governed by and construed under laws of the Province of British Columbia and the federal laws of Canada as applicable therein.
23. **Modification:** No term or requirement of any of the Loan Documents may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to any of the Loan Documents must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower.
24. **Language:** Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
25. **Headings:** The headings and section numbers appearing in any of the Loan Documents are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of any of the Loan Documents.
26. **Counterparts:** Any of the Loan Documents may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
27. **Electronic Execution:** The words "execution," "execute", "signed," "signature," and words of like import in or related to any Loan Documents to be signed in connection with the Loan shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the

use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

28. **Calculations:** All interest calculated under this Commitment Letter shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
29. **Paramountcy:** In the event of any inconsistency or conflict between any of the provisions of the Commitment Letter and any provision or provisions of the Security, the provisions of the Commitment Letter will prevail.

**SCHEDULE C
PROJECT MONITOR MANDATE / REPORTING**

HIGH RISE

GENERALLY ON THE ROLE OF THE PROJECT MONITOR:

The below aims to set out what is expected by KingSett from the Project Monitor. While the below lists our minimum requirements, we anticipate the Quantity Surveying professional will use their best judgment and provide additional information as needed to alert KingSett of any material issues as they emerge on site / during the life of the project.

PRELIMINARY REPORT PRIOR TO INITIAL FUNDING:

The Project Monitor is to prepare a preliminary report inclusive of the following information:

Budget & Schedule Commentary:

1. Quantity Surveyor to review the drawing packages included and comment on whether or not the drawings are adequate for pricing. Commentary should clarify whether the drawings are approximately at:
 - (a) Class C stage / Preliminary Design
 - (b) Class B stage / Detailed Design
 - (c) Class A stage – commentary should clarify if the drawings are ‘Issued for Construction’ or ‘Issued for Tender’
 - (d) Drawings are to be made available upon request
2. review the Borrower's proposed detailed Project Budget as revised and approved by the Lender, further to the Project Monitor's recommendations. The review of the soft costs should confirm
 - (a) Comment on the allowance for the Development Management fee and whether it is reasonable
 - (b) Review the development charges and levies and confirm they are in line with the local city charges
3. review all material cost-items, contracts and change orders with trades; the review must include commentary with regards to the documentation included in the major trade contracts and any exclusions / qualifications.
4. Request / confirm quantum of any contemplated trade contract change orders or extras not yet approved with the Borrower and / or Construction Manager.
5. confirm all funding sources including without limitation, equity, purchaser deposits, deferrals, mezzanine financing and construction loan, as applicable;

6. confirm that Minimum Project Equity has been injected into the Project on the agreed-upon land valuation contained in the Commitment Letter and costs incurred to date;
7. confirm that the Borrower has continually maintained the Minimum Project Equity at all times;
8. confirm the adequacy of the interest expense carried in the Project Budget including, without limitation, the preparation of independent Project cash flows.
9. confirm the adequacy of the contingency allowances carried in terms of construction risk and other soft costs;
10. confirm the costs incurred to date through a review of all invoices, the Borrower's trial balance, aged payables listing, cancelled cheques, etc. (backup to costs to be made available on request);
11. confirm applicable development charges and levies relating to the Project including, without limitation, parkland deduction, regional and municipal, education, Section 37 and any other applicable municipal fees;
12. confirm the expected timing of payments and prepare a cash flow;
13. as required by the Lender, provide commentary on relative experience of major trade contractors and the construction manager, and any requirement for bonding.
14. review any leases for conformity to landlord's work and tenant inducement allowances within the Project Budget;
15. review the Project construction time schedule (the "**Project Schedule**") to confirm overall reasonableness and allowance for lost weather days, statutory holidays etc.; the commentary must:
 - (a) Confirm whether the schedule is suitably detailed with all key activities listed and has a clear critical path that the Quantity Surveyor can track
 - (b) Confirm whether the schedule includes a procurement schedule
16. review allowance for appropriate HST and whether this is to be funded by the Lender or the Borrower and, where the Project includes residential rental units, validate the amount of self-assessed HST included in the Project Budget.

Management Contract:

1. review the development management agreement to confirm the requirements and any other material agreements against the Project Budget;
2. review the CCDC-Fixed Price Contract or construction management contract (and associated budget), as applicable, as follows:
 - (a) If the contract is not a CCDC contract, please confirm what kind of contract it is (for example, fixed price, construction management etc).
 - (b) all arm's length CCDC-Fixed Price Contracts should be reviewed in terms of reasonableness, conformity to the latest design documents, Project Schedule and for front end loading, in the

case of non-arm's length contracts, an estimate should be completed (QS to confirm the reasonableness of the contract amount);

- (c) construction management contracts should be reviewed in terms of the overall Project and the Project Schedule;
- (d) for construction management contracts, the construction manager's budget should be confirmed for reasonableness by review of fixed price trade contracts, letters of intent, and trade quotations (supported by bid levelling analysis) with an estimate for all uncommitted items (QS to confirm the reasonableness of uncommitted allowances). All information reviewed, including Bid Levelling, must be made available to the Lender upon request;
- (e) confirmation of committed costs identifying contracts, awards, letters of intent and trade quotations together with a summary of major contracts still to be awarded and tendering schedule for all un-awarded scopes of work. Commentary must also advise of the approximate timeline to turn the Letters of Intent into firm contracts;
- (f) Commentary on how COVID has been factored into the contracts.
- (g) Please list all contracts / LOIs / Quotes using a format similar to the table below (examples given for reference purposes only)

Trade	Sub-Contractor	Drawings included	Status	Amount
Excavation	Trade A	Eg. Issued for Permit	LOI	\$5,000,000.00
Shoring	Trade B	Eg. Issued for Permit	Contract	\$5,000,000.00
Underslab Drainage	Trade C	Eg. Issued for Construction	LOI	\$225,000.00
Concrete Formwork	Trade D	Eg. Issued for Permit	LOI	\$30,000,000.00
Rebar Supply	Trade E	Eg. Issued for Construction	Unit rate contract	\$2,500,000.00

Permits and Approvals: Provide a list of all the permits and approvals required for the project, as well as the expected timing of receipt of the approvals and permits. Review all of the development agreements, building permits, and other municipal / regional agreements and, in the case where not all permits are available, identify which permits have been received and any that have been applied for and anticipated timing of receipt.

Letters of Credit: confirm the amounts of any required letters of credit and whether any or all of the letters of credit are duplicates of Project costs included within the Project Budget.

Insurance: review the insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured.

Other Conditions:

1. review all loan agreements and commitment letters including, without limitation, any deposit insurance agreement and amendments for the financing of the Project;

2. confirm the purchase price for the lands upon which the Project is to be constructed by reviewing the purchase and sale agreement and supporting documents;
3. review all available architectural and engineering plans and specifications for conformity with the Project Budget, along with all awarded contracts, letters of intent or tendered quotations;
4. review all environmental site assessments reports, geotechnical reports and hydrogeology reports, as applicable, and confirm that all recommendations are included within the Project Budget;
5. review all design consultant contracts in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets. The commentary should confirm whether there is a Prime consultant for the project, and confirm that adequate funds are left in the cost to complete for the contract administration phase of the project of the design team; and
6. review all sales, legal and marketing agreements in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets and the timing of commission payments with respect thereto.
7. If there are any off site storage items being claimed by the Borrower, the associated documentation should be enclosed, including the Bill of Sale and insurance documents. Please note that for off site amounts in excess of \$40,000 the QS needs to visit the site where the offsite storage materials are being retained.

Other:

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender.
3. List any outstanding documents that have been requested but not received. For example, if backup to invoices have been requested but not received, this should be noted.

Appendices required in the Preliminary report:

The following are a list of the Appendices required in the Preliminary report

- (a) Borrower's cost ledger / Borrower's job cost report
- (b) Quantity Surveyor's Capital Cost Summary (CCS)
- (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
- (d) A construction cost report (CCR)
- (e) Draft Margin Calculation
- (f) A current project schedule
- (g) Cash flow

- (h) A progress matrix showing what has been completed to date on site (example matrix included)
- (i) Borrower's sales report
- (j) Deposit Trust summary
- (k) The Construction Manager's invoice / Contractor's invoice If applicable, executed copies of change orders should be included
- (l) Consultant reports (including structural, mechanical, electrical, geotechnical reports as available / applicable)
- (m) Site Photographs (minimum of 8 photos once structure is at grade)
- (n) Project statistics, showing the GFA on a floor by floor basis
- (o) Project Monitor's Certificate for Payment
- (p) Project Monitor Certificate
- (q) Statutory Declaration and WSIB / Worksafe statement
- (r) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (s) Building Permits & Development agreements (as they are received)
- (t) Contracts / Backup to costs being reported as committed (as they are received)
- (u) Insurance Certificates
- (v) Legal Survey

PROGRESS DRAW REPORTS PRIOR TO SUBSEQUENT ADVANCES FOR WORK-IN-PLACE:

During construction of the Project the Project Monitor is to prepare monthly progress draw reports inclusive of the following information.

Outstanding documents:

1. Every monthly report should have a list of outstanding documents and / or a list of documents that have been requested but not received. Examples of items we need flagged:
 - a. Statutory Declaration has not been received for the last payment
 - b. Consultant reports have not been received for the last reporting period
 - c. Insurance certificates are out of date
 - d. WSIB out of date
 - e. Invoice backup to Borrower's cost ledger requested but not received
 - f. Off site storage agreements are not available or inadequate.
 - g. Any other material items

Site Visit:

1. conduct monthly site inspections prior to every draw request, including photographs and commentary on all work-in-place and the status of the Project;
2. confirm if there are any materials stored off-site and ensure that appropriate bill of sales and off-site material documentation is provided, including a thorough review of the documents to ensure the addresses, the names of the parties and the dollar amounts are correct and in line with contractual arrangements. Please note that for off site amounts in excess of \$40,000 the QS needs to visit the site where the offsite storage materials are being retained and;
3. provide commentary on the status of physical progress on-site and whether it is progressing in accordance with the Project Schedule. Commentary should:
 - (a) Provide an overall summary of the progress on site
 - (b) Outline what has been completed since the last report was issued
 - (c) Compare actual progress to the schedule, noting how progress compares to the critical path. If the schedule is slipping, QS is to clarify how the Borrower & Construction team are addressing this.
 - (d) The report should include a table with clear milestones, and the milestones should be no more than 6 months apart. **Milestone dates not to be changed without prior discussions with KingSett Capital.**
 - (e) Provide an updated progress matrix (sample one will be provided)

Project Budget, Cost-to-Date and Cost-to-Complete:

1. review the Borrower's draw request based on a Project cost report, invoices and aged payables listing, and update and confirm the cost of work completed to date including holdbacks;
2. Further to the above, the QS must do a review of all the hard cost invoices to ensure amounts claimed are in line with progress on site, including all costs tied to general requirements and trade invoices (full backup of hard costs to be made available on request).
3. update the Project Budget and comment on any amendments to the Project Budget based on a review of the latest information and discussions with the Borrower;
4. review and update the Project cash flow projections and advise on any necessary revisions. Cash flow should include a reasonable forecast of the construction hard costs, and all key milestones in the project per the baseline schedule should be shown in the legend;
5. comment on the adequacy of the remaining contingency allowances;
6. review cancelled cheques to confirm that all material costs claimed in the Borrower's last draw request have been paid; and
7. receive and review a standard Statutory Declaration of Progress Payment Distribution and WSIB certificate. The QS should check that the Statutory Declaration has been signed, stamped by the commissioner and is up to date. If the statutory Declaration isn't up to date this should be flagged in the executive summary of the report.

Construction:

1. review and comment on any changes to the scope of the Project or the Project Budget, including without limitation, any revised drawings if applicable;
2. identify and comment on any amendments to the construction budget to reflect approved change orders, requested change orders under review, and the impact of same on contingencies. With regards to contemplated change orders, the Quantity Surveyor should request updates on a monthly basis;
3. review any additional contracts received since the last draw report for completeness of scope, construction budget, and Project Schedule;
4. confirm committed costs identifying awarded contracts, letters of intent and trade quotations and provide an updated summary of major contracts still to be awarded, and a tendering schedule for such remaining un-awarded scopes of work.
5. Consultant field review reports should be included as an Appendix to the report. Aside from the architect's field review reports, reports should include reports issued by the Shoring Engineer, Civil Engineer, Mechanical and Electrical Engineers, Structural Engineer, and any other designers as relevant to the particular project. If these reports have been requested but not received this should be noted in the Executive summary.
6. provide commentary on the relative experience of any new major trade contractors and any requirement for bonding; and

7. review and comment on any additional new change orders over \$100,000, explaining what has caused the increase to the budget.

Loan Calculation/Monthly Draw:

1. prepare a Loan advance calculation outlining work completed to date, work-in-place, holdback amounts, value of change orders, estimate of cost-to-complete, and recommended source of funding breakdown; and
2. reconcile any deposit use with deposits received to date.

Sales and Deposits:

1. review and analyze the Borrower's updated presale and/or deposit schedule and provide comments on any material changes from the last draw report; and
2. where deposits are held in trust, obtain an updated confirmation from the trustee as to the amounts held.

Permits and Approvals:

1. The QS report should note which agreements and permits have been received and, in the case where not all permits are available, identify which permits have been applied for together with the anticipated timing of receipt and the impact on construction progress, if any; and
2. confirm the amounts of any required letters of credit and whether any or all of these are duplicates of Project costs included within the Project Budget.

Insurance: review insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured. If any insurance documents are out of date this should be noted in the Executive summary of the report.

Other:

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender;
3. All Monitoring reports should include the following Appendices:
 - (a) Borrower's cost ledger / Borrower's job cost report
 - (b) Quantity Surveyor's Capital Cost Summary (CCS)
 - (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
 - (d) A construction cost report (CCR)
 - (e) Draft Margin Calculation

- (f) A current project schedule
- (g) Cash flow (must be kept up to date)
- (h) A progress matrix showing what has been completed to date on site (example matrix included)
- (i) Borrower's sales report
- (j) Deposit Trust summary
- (k) The Construction Manager's invoice / Contractor's invoice. If applicable, executed copies of change orders should be included
- (l) Consultant reports (including structural, mechanical, electrical, geotechnical reports as available)
- (m) Site Photographs (minimum of 8 photos once structure is at grade)
- (n) Project Monitor's Certificate for Payment
- (o) Project Monitor Certificate
- (p) Statutory Declaration and WSIB / Worksafe statement
- (q) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (r) Building Permits & Development agreements (as they are received)
- (s) Contracts / Backup to costs being reported as committed (as they are received)
- (t) Insurance certificates (when updated / renewed)

SCHEDULE E REPORTING

The Borrower shall provide the Lender with copies of the following regarding the Loan Parties and the Project:

1. any and all insurance policy renewals and/or amendments within ten business days of the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
2. ongoing Project information including, but not limited to, strata plan documentation, working and final architects' / engineers' drawings, construction budgets, artist's renderings, and floor plans for the proposed Units;
3. annually or as otherwise requested from time to time by the Lender evidence of the payment of all property taxes, local improvement rates and charges with respect to the Project;
4. within 90 days of the end of each of its fiscal years, or if the Borrower is an individual, each calendar year, or more often if requested by the Lender, the Borrower shall provide to the Lender:
 - (a) notice to reader financial statements of the Borrower and of any corporate Guarantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow; and
 - (b) in the case of an individual Borrower or personal Guarantor, net worth statements may be supplied in lieu of financial statements;
5. at the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Project.

**SCHEDULE F
NOTICE TO PROPERTY TAX AUTHORITY**

Re: **Project:** _____

To Whom It May Concern:

Approval is being given to release any information verbally or in writing as requested by the Lender or its affiliates regarding all matters related to taxes for the above-noted property. This is including but not limited to taxes outstanding, status of tax account, payments received and/or outstanding or copies of tax statements.

This approval will remain in full force and effect until the mortgage is paid in full.

Dated this _____ day of _____, 20_____.

BORROWER:
Beta View Homes Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Project Civic Address:

Roll Number:

(Please complete in full)

**SCHEDULE G
PRE-AUTHORIZED DEBIT ("PAD") FORM**

I/we authorize the Lender or its affiliates and the financial institution designated (or any other financial institution I/we may authorize at any time) to begin deductions as agreed herein for monthly regular recurring payment and/or one-time payments from time to time. Regular monthly interest payments will be debited from my/our specific account on the first business day of each month. The Lender will obtain my/our authorization for any other one-time or irregular debits.

This authority is to remain in effect until the Lender has received written notification from me/us of its change or termination. This change or termination notification must be received by the Lender at least ten business days before the next debit is scheduled at the address provided below.

The Lender may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least ten days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized by the Lender loan agreement(s) or is inconsistent with this PAD agreement.

Borrower Name	
Address	Province
City	Postal Code
Phone #	

FI Name	Institution #
Account #	Transit #
Address	Province
City	Postal Code

Authorized Signature(s)	
Name(s)	

**SCHEDULE H
PROJECT BUDGET**

The total Project Budget has been represented by the Borrower to be \$165,923,844 as set out below:

Project Budget	Total	/Unit	/GFA
Land Appraisal Surplus	\$ 20,923,844	\$ 62,459	\$ 73
Hard Costs	108,113,250	322,726	375
Soft Costs	3,022,829	9,023	10
Dev Man Fee	3,000,000	8,955	10
Financing Costs	21,218,750	63,340	74
HST Self-Assessment	4,239,508	12,655	15
Contingency	5,405,663	16,136	19
Total Project Budget	\$ 165,923,844	\$ 495,295	\$ 576

SCHEDULE I PROFROAM INCOME STATEMENT

Total Project Net Operating Income has been represented by the Borrower to be \$6,662,254 as set out below:

	Total	/Unit	PSF
Rental Income:			
Studio	\$ 1,407,000	\$ 1,750	\$ 3.33
1 Bed + Den	3,124,200	2,050	3.22
2 Bed	3,398,400	2,400	2.94
2 Bed + Den	226,800	2,700	3.03
3 Bed	576,000	3,200	3.10
3 Bed + Den	40,800	3,400	2.22
Total Rental Income	\$ 8,773,200	\$ 2,182	\$ 3.10
Parking Income	139,500		
Storage Locker Income	15,600		
Gross Revenue	\$ 8,928,300	\$ 2,221	\$ 3.16
Vacancy	(267,849)		
EGI	\$ 8,660,451	\$ 2,154	\$ 3.06
(-) Property Taxes	\$ 564,000	\$ 1,684	\$ 2.39
(-) Insurance	184,250	550	\$ 0.78
(-) Utilities	402,000	1,200	\$ 1.71
(-) Repairs and Maintenance	251,250	750	\$ 1.07
(-) Payroll & Administration	167,500	500	\$ 0.71
(-) Marketing	67,000	200	\$ 0.28
(-) Misc.	13,100	39	\$ 0.06
(-) Management Fee	259,814	776	\$ 1.10
(-) Structural Reserve	89,283	267	\$ 0.38
Total Operating Expenses	\$ 1,998,197	\$ 5,965	\$ 8.48
Residential NOI	6,662,254	19,887	\$ 28.27

The forgoing shall be defined in the Commitment Letter as the "**Net Operating Income**".

**SCHEDULE J
COLLATERAL SALES LIST**

HIGHLINE COLLATERAL SALE LIST

Unit	SL	SF	Selling Price	Min. Discharge Amount
TH1	1	1,206	\$1,389,900	\$1,362,102
TH2	2	1,206	\$1,389,900	\$1,362,102
TH3	3	1,206	\$1,389,900	\$1,362,102
TH4	4	1,206	\$1,389,900	\$1,362,102
TH5	5	1,217	\$1,389,900	\$1,362,102
TH6	6	1,216	\$1,389,900	\$1,362,102
TH7	7	1,206	\$1,389,900	\$1,362,102
TH8	8	1,206	\$1,389,900	\$1,362,102
TH9	9	1,206	\$1,389,900	\$1,362,102
301	10	834	\$759,900	\$744,702
302	11	603	\$584,900	\$573,202
303	12	603	\$584,900	\$573,202
304	13	603	\$584,900	\$573,202
305	14	609	\$599,900	\$587,902
306	15	609	\$584,900	\$573,202
307	16	603	\$584,900	\$573,202
308	17	603	\$584,900	\$573,202
309	18	833	\$759,900	\$744,702
1201	19	584	\$629,900	\$617,302
1202	20	849	\$879,900	\$862,302
1203	21	595	\$599,900	\$587,902
1204	22	807	\$849,900	\$832,902
1205	23	512	\$519,900	\$509,502
1206	24	753	\$769,900	\$754,502
1207	25	636	\$669,900	\$656,502
1208	26	938	\$955,900	\$936,782
1209	27	527	\$529,900	\$519,302
1301	28	584	\$633,900	\$621,222
1302	29	849	\$885,900	\$868,182
1303	30	595	\$602,900	\$590,842
1304	31	807	\$854,900	\$837,802
1305	32	512	\$524,900	\$514,402
1306	33	753	\$774,900	\$759,402
1307	34	636	\$673,900	\$660,422
1308	35	938	\$960,900	\$941,682
1309	36	527	\$532,900	\$522,242
1401	37	584	\$637,900	\$625,142
1402	38	849	\$891,900	\$874,062
1403	39	595	\$605,900	\$593,782
1404	40	807	\$859,900	\$842,702
1405	41	512	\$525,900	\$515,382

1406	42	753	\$779,900	\$764,302
1407	43	636	\$677,900	\$664,342
1408	44	938	\$969,900	\$950,502
1409	45	527	\$535,900	\$525,182
1501	46	584	\$641,900	\$629,062
1502	47	849	\$897,900	\$879,942
1503	48	595	\$608,900	\$596,722
1504	49	807	\$864,900	\$847,602
1505	50	512	\$528,900	\$518,322
1506	51	753	\$784,900	\$769,202
1507	52	636	\$681,900	\$668,262
1508	53	938	\$970,900	\$951,482
1509	54	527	\$540,900	\$530,082
1601	55	584	\$645,900	\$632,982
1602	56	849	\$903,900	\$885,822
1603	57	595	\$611,900	\$599,662
1604	58	807	\$869,900	\$852,502
1605	59	512	\$531,900	\$521,262
1606	60	753	\$789,900	\$774,102
1607	61	636	\$685,900	\$672,182
1608	62	938	\$975,900	\$956,382
1609	63	527	\$541,900	\$531,062
1701	64	584	\$649,900	\$636,902
1702	65	849	\$909,900	\$891,702
1703	66	595	\$614,900	\$602,602
1704	67	807	\$874,900	\$857,402
1705	68	512	\$534,900	\$524,202
1706	69	753	\$794,900	\$779,002
1707	70	636	\$689,900	\$676,102
1708	71	938	\$980,900	\$961,282
1709	72	527	\$544,900	\$534,002
1801	73	584	\$653,900	\$640,822
1802	74	849	\$915,900	\$897,582
1803	75	595	\$632,900	\$620,242
1804	76	807	\$879,900	\$862,302
1805	77	512	\$537,900	\$527,142
1806	78	753	\$799,900	\$783,902
1807	79	636	\$693,900	\$680,022
1808	80	938	\$985,900	\$966,182
1809	81	527	\$547,900	\$536,942
1901	82	584	\$657,900	\$644,742
1902	83	849	\$921,900	\$903,462
1903	84	595	\$620,900	\$608,482
1904	85	807	\$884,900	\$867,202
1905	86	512	\$540,900	\$530,082
1906	87	753	\$804,900	\$788,802

1907	88	636	\$697,900	\$683,942
1908	89	938	\$990,900	\$971,082
1909	90	527	\$550,900	\$539,882
2001	91	584	\$661,900	\$648,662
2002	92	849	\$927,900	\$909,342
2003	93	595	\$623,900	\$611,422
2004	94	807	\$889,900	\$872,102
2005	95	512	\$545,900	\$534,982
2006	96	753	\$809,900	\$793,702
2007	97	636	\$701,900	\$687,862
2008	98	938	\$995,900	\$975,982
2009	99	527	\$555,900	\$544,782
2101	100	584	\$665,900	\$652,582
2102	101	849	\$933,900	\$915,222
2103	102	595	\$626,900	\$614,362
2104	103	807	\$894,900	\$877,002
2105	104	512	\$546,900	\$535,962
2106	105	753	\$814,900	\$798,602
2107	106	636	\$705,900	\$691,782
2108	107	938	\$1,000,900	\$980,882
2109	108	527	\$558,900	\$547,722
2201	109	584	\$669,900	\$656,502
2202	110	849	\$939,900	\$921,102
2203	111	595	\$629,900	\$617,302
2204	112	807	\$899,900	\$881,902
2205	113	512	\$549,900	\$538,902
2206	114	753	\$819,900	\$803,502
2207	115	636	\$709,900	\$695,702
2208	116	938	\$1,005,900	\$985,782
2209	117	527	\$561,900	\$550,662
2301	118	584	\$673,900	\$660,422
2302	119	849	\$945,900	\$926,982
2303	120	595	\$632,900	\$620,242
2304	121	807	\$904,900	\$886,802
2305	122	512	\$552,900	\$541,842
2306	123	753	\$824,900	\$808,402
2307	124	636	\$713,900	\$699,622
2308	125	938	\$1,010,900	\$990,682
2309	126	527	\$564,900	\$553,602
2401	127	584	\$677,900	\$664,342
2402	128	849	\$951,900	\$932,862
2403	129	595	\$635,900	\$623,182
2404	130	807	\$909,900	\$891,702
2405	131	512	\$555,900	\$544,782
2406	132	753	\$829,900	\$813,302
2407	133	636	\$717,900	\$703,542

2408	134	938	\$1,015,900	\$995,582
2409	135	527	\$567,900	\$556,542
2501	136	584	\$681,900	\$668,262
2502	137	849	\$957,900	\$938,742
2503	138	595	\$638,900	\$626,122
2504	139	807	\$914,900	\$896,602
2505	140	512	\$558,900	\$547,722
2506	141	753	\$834,900	\$818,202
2507	142	636	\$721,900	\$707,462
2508	143	938	\$1,046,900	\$1,025,962
2509	144	527	\$570,900	\$559,482
2601	145	584	\$685,900	\$672,182
2602	146	849	\$963,900	\$944,622
2603	147	595	\$656,900	\$643,762
2604	148	807	\$919,900	\$901,502
2605	149	512	\$561,900	\$550,662
2606	150	753	\$839,900	\$823,102
2607	151	636	\$725,900	\$711,382
2608	152	938	\$1,025,900	\$1,005,382
2609	153	527	\$573,900	\$562,422
2701	154	584	\$689,900	\$676,102
2702	155	849	\$969,900	\$950,502
2703	156	595	\$659,900	\$646,702
2704	157	807	\$924,900	\$906,402
2705	158	512	\$564,900	\$553,602
2706	159	753	\$844,900	\$828,002
2707	160	636	\$729,900	\$715,302
2708	161	938	\$1,030,900	\$1,010,282
2709	162	527	\$576,900	\$565,362
2801	163	584	\$693,900	\$680,022
2802	164	849	\$975,900	\$956,382
2803	165	595	\$647,900	\$634,942
2804	166	807	\$929,900	\$911,302
2805	167	512	\$567,900	\$556,542
2806	168	753	\$849,900	\$832,902
2807	169	636	\$733,900	\$719,222
2808	170	938	\$1,035,900	\$1,015,182
2809	171	527	\$579,900	\$568,302
2901	172	584	\$697,900	\$683,942
2902	173	849	\$981,900	\$962,262
2903	174	595	\$665,900	\$652,582
2904	175	807	\$934,900	\$916,202
2905	176	512	\$572,900	\$561,442
2906	177	753	\$854,900	\$837,802
2907	178	636	\$737,900	\$723,142
2908	179	938	\$1,040,900	\$1,020,082

2909	180	527	\$582,900	\$571,242
3001	181	584	\$701,900	\$687,862
3002	182	849	\$987,900	\$968,142
3003	183	595	\$668,900	\$655,522
3004	184	807	\$939,900	\$921,102
3005	185	512	\$575,900	\$564,382
3006	186	753	\$859,900	\$842,702
3007	187	636	\$741,900	\$727,062
3008	188	938	\$1,045,900	\$1,024,982
3009	189	527	\$585,900	\$574,182
3101	190	584	\$705,900	\$691,782
3102	191	849	\$993,900	\$974,022
3103	192	595	\$671,900	\$658,462
3104	193	807	\$944,900	\$926,002
3105	194	512	\$578,900	\$567,322
3106	195	753	\$864,900	\$847,602
3107	196	636	\$745,900	\$730,982
3108	197	938	\$1,050,900	\$1,029,882
3109	198	527	\$588,900	\$577,122
3201	199	584	\$709,900	\$695,702
3202	200	849	\$999,900	\$979,902
3203	201	595	\$674,900	\$661,402
3204	202	807	\$949,900	\$930,902
3205	203	512	\$581,900	\$570,262
3206	204	753	\$869,900	\$852,502
3207	205	636	\$749,900	\$734,902
3208	206	938	\$1,055,900	\$1,034,782
3209	207	527	\$591,900	\$580,062
3301	208	603	\$864,900	\$847,602
3302	209	842	\$1,124,900	\$1,102,402
3303	210	606	\$844,900	\$828,002
3304	211	840	\$1,114,900	\$1,092,602
3305	212	769	\$1,054,900	\$1,033,802
3306	213	825	\$1,114,900	\$1,092,602
3307	214	538	\$814,900	\$798,602
3308	215	754	\$1,049,900	\$1,028,902
3309	216	538	\$814,900	\$798,602
3401	217	603	\$867,900	\$850,542
3402	218	842	\$1,129,900	\$1,107,302
3403	219	606	\$847,900	\$830,942
3404	220	840	\$1,119,900	\$1,097,502
3405	221	769	\$1,059,900	\$1,038,702
3406	222	825	\$1,119,900	\$1,097,502
3407	223	538	\$817,900	\$801,542
3408	224	754	\$1,054,900	\$1,033,802
3409	225	538	\$817,900	\$801,542

3501	226	603	\$870,900	\$853,482
3502	227	842	\$1,134,900	\$1,112,202
3503	228	606	\$850,900	\$833,882
3504	229	840	\$1,124,900	\$1,102,402
3505	230	769	\$1,064,900	\$1,043,602
3506	231	825	\$1,124,900	\$1,102,402
3507	232	538	\$820,900	\$804,482
3508	233	754	\$1,059,900	\$1,038,702
3509	234	538	\$820,900	\$804,482
3601	235	603	\$873,900	\$856,422
3602	236	842	\$1,139,900	\$1,117,102
3603	237	606	\$853,900	\$836,822
3604	238	840	\$1,129,900	\$1,107,302
3605	239	769	\$1,069,900	\$1,048,502
3606	240	825	\$1,129,900	\$1,107,302
3607	241	538	\$823,900	\$807,422
3608	242	754	\$1,064,900	\$1,043,602
3609	243	538	\$823,900	\$807,422
3701	244	603	\$876,900	\$859,362
3702	245	842	\$1,144,900	\$1,122,002
3703	246	606	\$856,900	\$839,762
3704	247	840	\$1,134,900	\$1,112,202
3705	248	769	\$1,074,900	\$1,053,402
3706	249	825	\$1,134,900	\$1,112,202
3707	250	538	\$826,900	\$810,362
3708	251	754	\$1,069,900	\$1,048,502
3709	252	538	\$826,900	\$810,362
3801	253	603	\$879,900	\$862,302
3802	254	842	\$1,149,900	\$1,126,902
3803	255	606	\$859,900	\$842,702
3804	256	840	\$1,139,900	\$1,117,102
3805	257	769	\$1,079,900	\$1,058,302
3806	258	825	\$1,139,900	\$1,117,102
3807	259	538	\$829,900	\$813,302
3808	260	754	\$1,074,900	\$1,053,402
3809	261	538	\$829,900	\$813,302
3901	262	603	\$882,900	\$865,242
3902	263	842	\$1,154,900	\$1,131,802
3903	264	606	\$862,900	\$845,642
3904	265	840	\$1,144,900	\$1,122,002
3905	266	769	\$1,084,900	\$1,063,202
3906	267	825	\$1,144,900	\$1,122,002
3907	268	538	\$832,900	\$816,242
3908	269	754	\$1,079,900	\$1,058,302
3909	270	538	\$832,900	\$816,242
4001	271	603	\$885,900	\$868,182

4002	272	842	\$1,159,900	\$1,136,702
4003	273	606	\$865,900	\$848,582
4004	274	840	\$1,149,900	\$1,126,902
4005	275	769	\$1,089,900	\$1,068,102
4006	276	825	\$1,149,900	\$1,126,902
4007	277	538	\$835,900	\$819,182
4008	278	754	\$1,084,900	\$1,063,202
4009	279	538	\$835,900	\$819,182
4101	280	603	\$888,900	\$871,122
4102	281	842	\$1,164,900	\$1,141,602
4103	282	606	\$868,900	\$851,522
4104	283	840	\$1,154,900	\$1,131,802
4105	284	769	\$1,094,900	\$1,073,002
4106	285	825	\$1,154,900	\$1,131,802
4107	286	538	\$838,900	\$822,122
4108	287	754	\$1,089,900	\$1,068,102
4109	288	538	\$838,900	\$822,122
4201	289	603	\$891,900	\$874,062
4202	290	842	\$1,169,900	\$1,146,502
4203	291	606	\$871,900	\$854,462
4204	292	840	\$1,159,900	\$1,136,702
4205	293	769	\$1,099,900	\$1,077,902
4206	294	825	\$1,159,900	\$1,136,702
4207	295	538	\$841,900	\$825,062
4208	296	754	\$1,094,900	\$1,073,002
4209	297	538	\$841,900	\$825,062
4301	298	603	\$894,900	\$877,002
4302	299	842	\$1,174,900	\$1,151,402
4303	300	606	\$874,900	\$857,402
4304	301	840	\$1,164,900	\$1,141,602
4305	302	769	\$1,104,900	\$1,082,802
4306	303	825	\$1,164,900	\$1,141,602
4307	304	538	\$844,900	\$828,002
4308	305	754	\$1,099,900	\$1,077,902
4309	306	538	\$844,900	\$828,002
4401	307	603	\$897,900	\$879,942
4402	308	842	\$1,179,900	\$1,156,302
4403	309	606	\$877,900	\$860,342
4404	310	840	\$1,169,900	\$1,146,502
4405	311	769	\$1,109,900	\$1,087,702
4406	312	825	\$1,169,900	\$1,146,502
4407	313	538	\$847,900	\$830,942
4408	314	754	\$1,104,900	\$1,082,802
4409	315	538	\$847,900	\$830,942
4501	316	1,165	\$2,249,900	\$2,204,902
4502	317	1,371	\$2,419,900	\$2,371,502

4503	318	1,177	\$2,259,900	\$2,214,702
4504	319	1,189	\$2,269,900	\$2,224,502
4601	320	1,165	\$2,269,900	\$2,224,502
4602	321	1,372	\$2,439,900	\$2,391,102
4603	322	1,177	\$2,279,900	\$2,234,302
4604	323	1,189	\$2,289,900	\$2,244,102
4701	324	1,310	\$2,559,900	\$2,508,702
4702	325	1,483	\$2,749,900	\$2,694,902
4703	326	1,289	\$2,559,900	\$2,508,702
4704	327	1,189	\$2,449,900	\$2,400,902
318		237,852	\$297,630,300	\$291,677,694

BETA COLLATERAL SALES LIST

Starling			
Unit No	SF	Selling Price	Min. Discharge Amount
TH 101	1,322	\$ 1,199,900	\$ 1,139,905
TH 102	1,319	\$ 1,199,900	\$ 1,139,905
TH 104	1,319	\$ 1,199,900	\$ 1,139,905
TH 105	1,345	\$ 1,219,900	\$ 1,158,905
TH 106	1,311	\$ 1,199,900	\$ 1,139,905
TH 107	1,311	\$ 1,199,900	\$ 1,139,905
TH 108	1,232	\$ 1,119,900	\$ 1,063,905
302	1,018	\$ 929,900	\$ 883,405
305	1,316	\$ 1,199,900	\$ 1,139,905
307	1,308	\$ 1,191,900	\$ 1,132,305
308	1,320	\$ 1,199,900	\$ 1,139,905
403	675	\$ 629,900	\$ 598,405
507	555	\$ 515,900	\$ 490,105
2402	534	\$ 615,900	\$ 585,105
2502	534	\$ 619,900	\$ 588,905
2503	507	\$ 589,900	\$ 560,405
2601	1,343	\$ 1,749,900	\$ 1,662,405
2602	1,153	\$ 1,499,900	\$ 1,424,905
2603	1,279	\$ 1,649,900	\$ 1,567,405
2604	1,493	\$ 1,949,900	\$ 1,852,405
2701	1,343	\$ 1,799,900	\$ 1,709,905
2702	1,697	\$ 2,229,900	\$ 2,118,405
2703	1,279	\$ 1,699,900	\$ 1,614,905
2704	1,493	\$ 1,999,900	\$ 1,899,905
24	28,006	\$ 30,411,600	\$ 28,891,020
Waterfall			
Unit No	SF	Selling Price	Min. Discharge Amount
403	521	\$ 469,900	\$ 446,405
1505	648	\$ 626,900	\$ 595,555
2302	1,084	\$ 999,900	\$ 949,905
2807	778	\$ 768,900	\$ 730,455
3203	783	\$ 789,900	\$ 750,405
3305	797	\$ 799,900	\$ 759,905
3603	783	\$ 809,900	\$ 769,405
3604	648	\$ 698,900	\$ 663,955
3607	778	\$ 786,900	\$ 747,555
3701	1,221	\$ 1,599,900	\$ 1,519,905
3702	956	\$ 1,324,900	\$ 1,258,655
3703	1,391	\$ 1,829,900	\$ 1,738,405
3704	1,132	\$ 1,512,900	\$ 1,437,255
3705	1,085	\$ 1,455,900	\$ 1,383,105
3801	1,786	\$ 2,469,900	\$ 2,346,405
3802	956	\$ 1,329,900	\$ 1,263,405
3803	2,146	\$ 2,888,900	\$ 2,744,455
3804	1,132	\$ 1,559,900	\$ 1,481,905
3805	1,085	\$ 1,499,900	\$ 1,424,905
19	19,710	\$ 24,223,100	\$ 23,011,945



June 22, 2021

Lumina Eclipse Limited Partnership as represented by its general partner Lumina Eclipse GP Ltd.
 c/o Arriva Wealth Services
 City Square – East Tower
 555 West 12th Avenue, Suite 585
 Vancouver, BC V5Z 3X9

Attention: Sam Perera

Re: First mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following first amendment (the “**First Amendment**”) to the commitment letter dated April 28, 2021 (the “**Commitment**”), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this First Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this First Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

- Section A.15 is deleted in its entirety and replaced with the following:

Source and Uses:

Sources	\$	Uses	\$
KingSett 1 st Mortgage	\$95,000,000	Land Appraisal Surplus	\$10,753,125
KingSett 2 nd Mortgage	50,000,000	Hard Costs	110,207,000
Deferred Costs – GST Self-Assessment	4,239,508	Soft Costs	20,043,548
Cash Equity	9,931,211	GST Self-Assessment	4,239,508
Appraisal Surplus	10,753,125	Financing Costs	19,125,000
		Contingency	5,555,663
Total	\$169,923,844	Total	\$169,923,844

- Section A.18 is deleted in its entirety and replaced with the following:

Minimum Project Equity: The Borrower shall maintain a minimum equity position of \$20,684,336 (\$9,931,211 cash equity and \$10,753,125 in appraisal surplus) in the Project until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the “**Minimum Project Equity**”).

KingSett

3. Schedule H is deleted in its entirety and replaced with the following:

The total Project Budget has been represented by the Borrower to be \$165,923,844 as set out below:

Project Budget	Total
Land Appraisal Surplus	\$10,753,125
Hard Costs	110,207,000
Soft Costs	14,942,205
Development Management Fee	5,101,343
Financing Costs	4,239,508
GST Self-Assessment	19,125,000
Contingency	5,555,663
Total	\$169,923,844

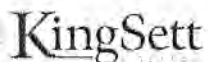
GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this First Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this First Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this First Amendment.
4. Successors and Assigns – The First Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this First Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this First Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this First Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This First Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this First Amendment and/or the modification of the Loan Documents as contemplated by this First Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

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6. Commitment References – This First Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this First Amendment.
7. Time is of the Essence - Time is of the essence in this First Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this First Amendment, the terms and conditions and provisions of this First Amendment shall prevail. Whenever possible, this First Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this First Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this First Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this First Amendment to the attention of the undersigned no later than June 25, 2021 failing which, at the Lender's exclusive option, this First Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton
Managing Director, Mortgage Investments

Per: 
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

****Borrower and Guarantor acknowledgement on following page****

KingSett


ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2021.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

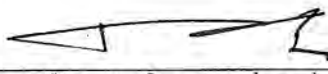
Per: _____


Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

NOMINEE:


Beta View Homes Ltd.

Per: _____


Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind


Name: Daljit Singh Thind

Junyi Liu

Name:

Ruiqian Liu

Name:

WITNESS


Name: Brendan Sillis

Name:

Name:



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2021.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind

WITNESS

Name:

Junyi Liu

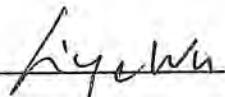
Name:

Name:

Name:

LIYAN WU
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331

Witness



LIYAN WU

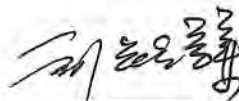
Barister & Solicitor

#1530 - 1200 West 73rd Avenue

Airport Square

Vancouver, B.C. V6P 6G5


Telephone: (604) 264-8331



Ruiqian Liu

KingSett


Thind Properties Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation


Ying Kei Investments Inc.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation



Thind Properties Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: _____
Name: Junyi Liu
Title: Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation



July 5, 2022

Lumina Eclipse Limited Partnership
 c/o Abacus North Capital
 1260 Hamilton Street, Lower Level
 Vancouver, BC V6B 2S8

Attention: Sam Perera

Re: First mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following second amendment (the "**Second Amendment**") to the commitment letter dated April 28, 2021 as amended by the first amendment letter dated June 22, 2021 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Second Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Second Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A.1 is deleted in its entirety and replaced with the following:

Project: A 1.72-acre site under construction for development of a 34-storey building consisting of 329 residential condominium units located at 2381 Beta Avenue, Burnaby, BC. (the "**Project**").

2. Section A.2 is deleted in its entirety and replaced with the following:

Collateral:

- (a) A 48-storey, mixed-use building consisting of 327 residential condominium units and 74,309 sf office condo space located at 6525, 6559 and 6585 Sussex Avenue, Burnaby, BC (the "**Highline Collateral**");
- (b) A 3.86-acre site which has achieved third reading for development of 341 residential condo units, 88 affordable housing units, 160,163 sf of net leasable office space, 6,342 sf of office space to be donated and 21,575 sf of net leasable retail space located at 5740, 5760 and 5800 Minoru Boulevard, Richmond BC (the "**Minoru Collateral**"); and
- ~~(c) A 2.43-acre site fully zoned for a mixed use development project consisting of two towers with 1,023 for-sale residential condominium units for a total net saleable area of +/-588,249 sf, +/-5,067 sf net leasable area of daycare space and five levels of underground parking with 754 stalls located at 13440 - 13437 105A Avenue, 10501 - 10537 134A Street and 10492 - 10536 University Drive, Surrey, BC (the "**District NW Collateral**").~~
- (d) 34 completed residential condo units with +/- 40,999 sf net saleable area from Phase 1 and 2 of Lumina project located at 2425 Beta Avenue, Burnaby, BC (the "**Beta Collateral Units**")

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(Collectively, the "Collateral".)

3. Section A.14 is deleted in its entirety and replaced with the following:

Interest Reserve: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$8,063,701 (the "Interest Reserve"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

4. Section A.15 is deleted in its entirety and replaced with the following:

Source and Uses:

Sources	\$	Uses	\$
KingSett 1 st Mortgage	\$95,000,000	Land Appraisal Surplus	\$10,753,125
KingSett 2nd Mortgage	50,000,000	Hard Costs	116,059,436
Purchaser Deposits	28,000,000	Soft Costs	38,150,484
Cash Equity	10,170,719	Financing Costs	22,755,049
Appraisal Surplus	10,753,125	Contingency	6,205,750
Total	\$193,923,844		\$193,923,844

5. Section A.16 is deleted in its entirety and replaced with the following:

Project Budget: See Schedule H (the "Project Budget"). For greater certainty, the Lender approved Project Budget shall be no greater than \$193,923,844. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, delayed and/or conditioned by the Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.

6. Section A.18 is deleted in its entirety and replaced with the following:

Minimum Project Equity: The Borrower shall maintain a minimum equity position of \$20,923,844 (\$10,170,719 cash and \$10,753,125 appraisal surplus) in the Project until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the "Minimum Project Equity").

7. Section A.20 is deleted in its entirety and replaced with the following:

Approval of Sale Documents: The Borrower shall provide the Lender with

- (a) **Approved Sales.** a spreadsheet, certified by a senior officer of the Borrower, setting out the details of each purchase approved by the Borrower in respect of a sale of a unit in the Project and Collateral (each a "Unit"); and
- (b) **Statements of Adjustment.** no later than five days prior to the closing date for the sale of a Unit, an executed copy of the final vendor's statement of adjustments for such Unit. Prior to the closing date for the sale of such Unit the Lender may provide the Borrower with written notice that it does not approve the vendor's statement of adjustments and setting out the Lender's determination of the amount of the Net Closing Proceeds that it requires to be paid by the Borrower in order for the Lender to deliver a partial discharge of the Security encumbering such Unit in accordance with Section A.21.



8. Section A.21 is deleted in its entirety and replaced with the following:

Partial Discharge: Provided that no Event of Default has occurred which is continuing, the Lender will provide the Borrower with partial real and personal property discharges of the Security on a per Unit basis upon receipt of the net closing proceeds for each Unit (the "Net Closing Proceeds") calculated as the greater of:

- (a) the actual gross unit selling price net of applicable sales tax including parking, storage or any associated upgrade revenue for such Unit; and
- (b) the Lender's minimum discharge amount as set forth on the Sales List in Schedule J attached hereto for such Unit,

Less the aggregate of

- (a) purchaser deposits used in the Project or Collateral allocated to such Unit;
- (b) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for the sale of a unit similar to such Unit, which aggregate amount shall not to exceed:
 - (i) 1.30% of the Project Unit's grossing selling price;
 - (ii) 2.00% of Highline Collateral Unit's gross selling price; and
- (c) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Borrower's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Unit.

A partial discharge fee of \$500 per bulk unit discharged shall be deemed earned by the Lender and payable by the Borrower contemporaneously with the granting by the Lender of each partial discharge.

For abundance of clarity, the Lender will provide the partial discharges of the applicable Collateral Mortgage concurrently with the discharge of its first and second mortgage over such Unit.

9. Section A.22 is deleted in its entirety and replaced with the following:

Allocation of Proceeds: In order of priority, Net Closing Proceeds from the Project and Collateral will be applied as follows:

- (a) Net Closing Proceeds from the Project will be applied as follows:
 - (i) firstly to the permanent reduction of the Loan until repaid in full;
 - (ii) secondly to the permanent reduction of the Second Mortgage until repaid in full; and
 - (iii) thirdly to the permanent reduction of the Lender's loans secured by the Collateral at the Lender's sole discretion.
- (b) Net Closing Proceeds of the Collateral will be applied as follows:
 - (i) firstly to the permanent reduction of the Lender's loans on the respective Collateral until repaid in full including cash collateralization of any outstanding letters of credit;
 - (ii) secondly to the permanent reduction of the Loan, the Second Mortgage and the Lender's loans secured by the Collateral at the Lender's sole discretion.



10. Section A.24 is deleted in its entirety and replaced with the following:

Permitted Encumbrances: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "Permitted Encumbrance"):

- (a) **Approved ^{Third} ~~Second~~ Mortgage.** a ^{third} ~~second~~ mortgage, in an amount not to exceed \$62,500,000, provided by Lender on terms and conditions acceptable to the Lender (the "Second Mortgage"); and
- (b) **Approved DPI Mortgage.** A third mortgage, in an amount not to exceed \$28,000,000 provided by a provider acceptable to the Lender (the "Deposit Insurer") on terms and conditions acceptable to the Lender (the "DPI Mortgage"). In the event that the amount of purchaser deposits used in the Project exceeds \$28,000,000, the amount available under the First Mortgage is to be permanently reduced dollar for dollar with the amount of the exceedance.
- (c) **Approved ^{Fourth} ~~Third~~ Mortgage.** a ^{fourth} ~~third~~ mortgage, in an amount not to exceed \$231,000,000, provided by Lender on terms and conditions acceptable to the Lender (the "Fourth Mortgage"); and
- (d) **Approved Fifth Mortgage.** a fifth mortgage, in an amount not to exceed \$112,500,000, provided by Lender on terms and conditions acceptable to the Lender (the "Fifth Mortgage").
- (e) **Approved Sixth Mortgage.** a sixth mortgage, in an amount not to exceed \$80,000,000, provided by Lender on terms and conditions acceptable to the Lender (the "Sixth Mortgage").
- (f) **Approved Seventh Mortgage.** a seventh mortgage, in an amount not to exceed \$70,000,000, provided by Lender on terms and conditions acceptable to the Lender (the "Seventh Mortgage").

Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "Subordination and Standstill Agreement").

11. The following new section Section A.27 is added immediately after existing Section A.26 as follows:

Cross Default: Failure by the Borrower and the Guarantor or any one or more of them, to observe or perform any covenant or obligation to the Lender, including under any of the Collateral Mortgages or other security or loan documents granted to the Lender, shall be a default under this Commitment Letter and then, at the option of the Lender, the Loan shall forthwith become due and payable.

12. Section B.2 is deleted in its entirety and replaced with the following:

Collateral Mortgage: Mortgages/charges on the Collateral as follows:

- (a) fourth mortgage in the principal amount of \$95,000,000 of, and assignment of rents from, the Highline Collateral; and
- (b) fifth mortgage in the principal amount of \$95,000,000 of, and assignment of rents from, the Minoru Collateral ~~and District NW Collateral;~~

Collectively, the "Collateral Mortgages".

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13. Schedule H is deleted in its entirety and replaced with the following:

The total Project Budget has been represented by the Borrower to be \$193,923,844 as set out below:

Project Budget	Total
Land Appraisal Surplus	\$10,753,125
Hard Costs	116,059,436
Soft Costs	4,432,860
Development Charges and Levies	20,620,940
Development Management Fee	2,601,343
Marketing and Commissions	10,495,341
Financing Costs	22,755,049
Contingency	6,205,750
Total	\$193,923,844

14. Schedule I is intentionally deleted:
 15. Schedule J is amended to include the Project's sales list as attached hereto.
 16. A new section G insert immediately after Section F

G. SPECIAL CONDITIONS

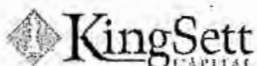
1. **Bulk Unit Purchasers:** Any bulk sale of Units to a single purchaser, defined as 2 Units or more, must be approved by the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.

Amendment Fee - \$12,500 fee (the "Second Amendment Fee") earned by and payable to the Lender upon receipt of the executed Second Amendment.

B. CONDITIONS PRECEDENT

This Second Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "Second Amendment Conditions Precedent").

1. **DPI Mortgage Loan Agreement:** The Lender shall have received fully executed DPI Mortgage loan agreement.
2. **Project Report:** The Lender shall have received and reviewed revised Project Monitor's report with updated Project Budget.
3. **Insurance:** The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the Project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as its interest may appear and showing the Lender as an additional insured under all liability policies relating to the Project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
4. **Condominium Documentation:** The Lender shall have received all condominium documentation including, without limitation, condominium disclosure documents; parking agreements; reciprocal agreements; the declaration, by-laws and amendments thereto, if applicable; and the standard form purchase and sale agreement for the sale of Units.



5. **Unit Sales List:** The Lender shall have received a sales list for all Units detailing, for each Unit, as applicable, Unit size, whether the Unit is sold and unsold, the sale price or list price, received deposits, purchaser name and address, and the projected closing date.
6. **Unit Purchase and Sale Agreements:** The Lender shall have received binding agreements evidencing not less than 187 Qualified Presales generating total gross sale proceeds net of any applicable sales tax not less than \$140,842,078. "Qualified Presales" means a pending sale of a Unit:
 - (a) to an arms-length purchaser supported by purchaser pre-approval for mortgage financing;
 - (b) for a gross unit selling price net of any applicable sales tax of not less than the respective Minimum Discharge Amount as set forth in Schedule I; and
 - (c) with contracted deposits of not less than 20% per Unit.
7. **REDMA Compliance:** The Lender shall have received evidence all Unit purchase and sale agreements:
 - (a) have not expired;
 - (b) together with the disclosure statement, provide for the completion of sale of Units on or before the Maturity Date; and
 - (c) comply with the *Real Estate Development Marketing Act* (British Columbia).
8. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Second Amendment.

In the event that the abovementioned Second Amendment Conditions Precedent have not been satisfied by August 31, 2022, at the exclusive option of the Lender, the Lender's obligations under this Second Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to earn and receive full payment of the Second Amendment Fee and to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. **Entire Agreement** – No alteration, modification, amendment, change or addition to this Second Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. **Not a Novation** – It is the intent of the Borrower and Lender that this Second Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. **Captions** – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Amendment.
4. **Successors and Assigns** – The Second Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. **Limited Modification** – The Commitment, as amended by this Second Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Second



Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Second Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Second Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Second Amendment and/or the modification of the Loan Documents as contemplated by this Second Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References - This Second Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Second Amendment.
7. Time is of the Essence - Time is of the essence in this Second Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Second Amendment, the terms and conditions and provisions of this Second Amendment shall prevail. Whenever possible, this Second Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Second Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Second Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



PRIVACY ACT CONSENT

The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Second Amendment to the attention of the undersigned no later than July 12, 2022, along with Second Amendment Fee in the amount of \$12,500 failing which, at the Lender's exclusive option, this Second Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: Justin Walton
Justin Walton
Managing Director, Mortgage Investments

Per: Bryan Salazar
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

****Borrower and Guarantor acknowledgement on following page****




ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2022.


BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: 
Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: 
Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:


Daljit Thind

Junyi Liu

Ruiqian Liu

WITNESS:


Name: Brendan Sallis

Name:

Name:



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2022.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:

Daljit Thind

Junyi Liu

Ruiqian Liu

WITNESS:

Name:

Name:

DAVID B. C. CHONG
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
VANCOUVER, B.C. V6P 6G5
Telephone: (604) 264-8331



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2022.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____

Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

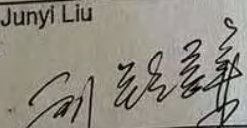
Per: _____

Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:

Daljit Thind

Junyi Liu


Ruiqian Liu

WITNESS:

Name:

Name:

Name:



Thind Properties Ltd.

Per: [Signature]
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: [Signature]
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: [Signature]
Name:
Title:
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity and as a general partner for and on behalf of Minoru Square Development Limited Partnership

Per: [Signature]
Name:
Title:
I/we have authority to bind the Corporation



Thind Properties Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: _____
Name: Junyi Liu
Title: Secretary and Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity
and as a general partner for and on behalf of
Minoru Square Development Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation



Surrey Centre District NW GP Ltd., in its capacity
and as a general partner for and on behalf of
District Northwest LP

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

A handwritten signature in black ink, appearing to be a stylized "R" or similar character.



**SCHEDULE J
SALES LIST**

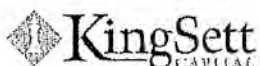
Strata Lot	Unit Number	Status	Area	Minimum Discharge Amount
1	110	Sold	930	\$979,900
2	111	Available	662	\$674,900
3	112	Available	662	\$674,900
4	113	Offer	662	\$739,900
5	114	Available	662	\$737,468
6	115	Sold	662	\$749,900
7	116	Sold	663	\$674,900
8	117	Sold	876	\$963,900
9	118	Sold	654	\$694,900
10	119	Sold	650	\$689,900
11	120	Sold	658	\$684,900
12	121	Sold	910	\$934,900
13	122	Sold	660	\$729,900
14	123	Sold	651	\$664,900
15	124	Sold	651	\$664,900
16	125	Sold	651	\$729,900
17	126	Sold	651	\$729,900
18	127	Available	656	\$730,784
19	128	Available	660	\$735,240
20	129	Available	651	\$725,214
21	130	Available	642	\$715,188
22	131	Sold	642	\$729,900
23	132	Sold	535	\$579,900
24	133	Available	769	\$856,666
25	210	Available	913	\$1,017,082
26	211	Available	646	\$719,644
27	212	Available	646	\$719,644
28	213	Available	646	\$719,644
29	214	Sold	478	\$564,900
30	215	Available	814	\$906,796
31	216	Available	646	\$719,644
32	217	Available	885	\$985,890
33	218	Sold	644	\$669,900
34	219	Sold	641	\$684,900
35	220	Sold	649	\$669,900
36	221	Available	915	\$1,019,310
37	222	Available	651	\$725,214
38	223	Available	642	\$715,188
39	224	Available	642	\$715,188
40	225	Available	642	\$715,188
41	226	Available	642	\$715,188
42	227	Available	647	\$720,758
43	228	Available	649	\$722,986
44	229	Available	642	\$715,188
45	230	Available	642	\$715,188



46	231	Available	642	\$715,188
47	232	Sold	628	\$699,900
48	233	Available	775	\$863,350
49	310	Sold	802	\$909,900
50	311	Sold	754	\$883,900
51	312	Sold	485	\$609,900
52	313	Sold	754	\$864,900
53	314	Sold	485	\$564,900
54	315	Sold	754	\$864,900
55	316	Sold	611	\$679,900
56	317	Sold	886	\$1,009,900
57	318	Sold	627	\$690,900
58	319	Sold	623	\$679,900
59	320	Sold	630	\$690,900
60	321	Sold	754	\$859,900
61	322	Available	785	\$874,490
62	323	Sold	772	\$849,900
63	324	Sold	754	\$849,900
64	325	Sold	754	\$849,900
65	326	Sold	754	\$844,900
66	327	Sold	625	\$669,900
67	328	Sold	774	\$819,900
68	329	Available	754	\$839,956
69	330	Sold	754	\$809,900
70	331	Available	754	\$839,956
71	301	Available	845	\$941,330
72	302	Sold	655	\$654,900
73	303	Available	812	\$904,568
74	304	Sold	478	\$589,900
75	305	Sold	558	\$604,900
76	306	Sold	645	\$629,900
77	307	Sold	557	\$589,900
78	401	Available	845	\$941,330
79	402	Sold	655	\$651,900
80	403	Available	812	\$904,568
81	404	Available	478	\$532,492
82	405	Sold	563	\$584,900
83	406	Sold	645	\$639,900
84	407	Sold	557	\$591,900
85	501	Available	845	\$941,330
86	502	Sold	655	\$658,900
87	503	Sold	812	\$915,900
88	504	Available	478	\$532,492
89	505	Sold	550	\$589,900
90	506	Available	758	\$844,412
91	507	Sold	639	\$680,900
92	508	Available	794	\$884,516
93	509	Sold	557	\$593,900
94	601	Available	845	\$941,330
95	602	Sold	655	\$660,900



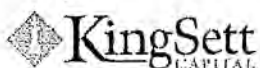
96	603	Available	812	\$904,568
97	604	Sold	478	\$584,900
98	605	Sold	550	\$577,900
99	606	Available	758	\$844,412
100	607	Sold	638	\$665,900
101	608	Available	794	\$884,516
102	609	Sold	557	\$595,900
103	701	Available	845	\$941,330
104	702	Sold	655	\$662,900
105	703	Available	812	\$904,568
106	704	Available	478	\$532,492
107	705	Sold	550	\$579,900
108	706	Available	758	\$844,412
109	707	Sold	638	\$684,900
110	708	Available	794	\$884,516
111	709	Sold	557	\$597,900
112	801	Available	845	\$941,330
113	802	Sold	655	\$664,900
114	803	Available	812	\$904,568
115	804	Available	478	\$532,492
116	805	Sold	550	\$594,900
117	806	Sold	758	\$913,900
118	807	Sold	639	\$739,900
119	808	Sold	794	\$903,900
120	809	Sold	557	\$599,900
121	901	Available	845	\$941,330
122	902	Sold	655	\$719,900
123	903	Available	812	\$904,568
124	904	Available	478	\$532,492
125	905	Sold	550	\$599,900
126	906	Available	758	\$844,412
127	907	Sold	638	\$678,900
128	908	Offer	794	\$851,900
129	909	Sold	557	\$601,900
130	1001	Available	845	\$941,330
131	1002	Sold	655	\$668,900
132	1003	Available	812	\$904,568
133	1004	Available	478	\$532,492
134	1005	Sold	550	\$604,900
135	1006	Available	758	\$844,412
136	1007	Sold	638	\$673,900
137	1008	Sold	794	\$919,900
138	1009	Sold	557	\$603,900
139	1101	Available	845	\$941,330
140	1102	Sold	655	\$670,900
141	1103	Available	812	\$904,568
142	1104	Available	478	\$532,492
143	1105	Available	550	\$612,700
144	1106	Available	758	\$844,412
145	1107	Sold	639	\$682,900



146	1108	Sold	794	\$862,900
147	1109	Sold	557	\$605,900
148	1201	Available	845	\$941,330
149	1202	Sold	655	\$672,900
150	1203	Available	812	\$904,568
151	1204	Available	478	\$532,492
152	1205	Sold	550	\$589,900
153	1206	Sold	758	\$880,900
154	1207	Sold	638	\$689,900
155	1208	Available	794	\$884,516
156	1209	Sold	557	\$607,900
157	1301	Available	845	\$941,330
158	1302	Sold	655	\$674,900
159	1303	Available	812	\$904,568
160	1304	Available	478	\$532,492
161	1305	Sold	550	\$659,900
162	1306	Available	758	\$844,412
163	1307	Sold	638	\$696,900
164	1308	Available	794	\$884,516
165	1309	Sold	557	\$676,900
166	1401	Available	845	\$941,330
167	1402	Sold	655	\$676,900
168	1403	Available	812	\$904,568
169	1404	Available	478	\$532,492
170	1405	Sold	550	\$664,900
171	1406	Available	758	\$844,412
172	1407	Sold	639	\$684,400
173	1408	Available	794	\$884,516
174	1409	Sold	557	\$611,900
175	1501	Available	845	\$941,330
176	1502	Sold	655	\$749,900
177	1503	Available	812	\$904,568
178	1504	Available	478	\$532,492
179	1505	Offer	550	\$669,900
180	1506	Available	758	\$844,412
181	1507	Sold	638	\$683,900
182	1508	Available	794	\$884,516
183	1509	Sold	557	\$686,900
184	1601	Available	845	\$941,330
185	1602	Sold	655	\$680,900
186	1603	Available	812	\$904,568
187	1604	Available	478	\$532,492
188	1605	Sold	550	\$605,900
189	1606	Available	758	\$844,412
190	1607	Sold	638	\$685,900
191	1608	Available	794	\$884,516
192	1609	Sold	557	\$691,900
193	1701	Available	845	\$941,330
194	1702	Sold	655	\$682,900
195	1703	Available	812	\$904,568



196	1704	Available	478	\$532,492
197	1705	Sold	550	\$674,900
198	1706	Available	758	\$844,412
199	1707	Sold	639	\$687,900
200	1708	Available	794	\$884,516
201	1709	Available	557	\$620,498
202	1801	Available	845	\$941,330
203	1802	Sold	655	\$764,900
204	1803	Sold	812	\$890,900
205	1804	Sold	1,021	\$1,109,900
206	1805	Sold	813	\$905,900
207	1806	Sold	634	\$689,900
208	1807	Available	794	\$884,516
209	1808	Sold	557	\$701,900
210	1901	Available	845	\$941,330
211	1902	Sold	655	\$769,900
212	1903	Available	812	\$904,568
213	1904	Available	1,021	\$1,137,394
214	1905	Available	813	\$905,682
215	1906	Sold	634	\$691,900
216	1907	Available	794	\$884,516
217	1908	Available	557	\$620,498
218	2001	Available	845	\$941,330
219	2002	Sold	655	\$688,900
220	2003	Available	812	\$904,568
221	2004	Sold	1,021	\$1,119,900
222	2005	Available	813	\$905,682
223	2006	Sold	634	\$710,900
224	2007	Available	789	\$878,946
225	2008	Available	557	\$620,498
226	2101	Available	845	\$941,330
227	2102	Sold	655	\$690,900
228	2103	Available	812	\$904,568
229	2104	Sold	1,021	\$1,124,900
230	2105	Available	813	\$905,682
231	2106	Sold	634	\$695,900
232	2107	Available	794	\$884,516
233	2108	Available	557	\$620,498
234	2201	Available	845	\$941,330
235	2202	Sold	655	\$692,900
236	2203	Available	812	\$904,568
237	2204	Offer	1,021	\$1,084,900
238	2205	Available	813	\$905,682
239	2206	Sold	634	\$697,900
240	2207	Available	794	\$884,516
241	2208	Available	557	\$620,498
242	2301	Available	845	\$941,330
243	2302	Sold	655	\$694,900
244	2303	Available	812	\$904,568
245	2304	Available	1,021	\$1,137,394



246	2305	Available	813	\$905,682
247	2306	Sold	634	\$699,900
248	2307	Available	789	\$878,946
249	2308	Available	557	\$620,498
250	2401	Available	845	\$941,330
251	2402	Available	655	\$729,670
252	2403	Available	812	\$904,568
253	2404	Available	1,021	\$1,137,394
254	2405	Available	813	\$905,682
255	2406	Sold	634	\$701,900
256	2407	Available	794	\$884,516
257	2408	Available	557	\$620,498
258	2501	Available	845	\$941,330
259	2502	Sold	655	\$799,900
260	2503	Available	812	\$904,568
261	2504	Sold	1,021	\$1,152,900
262	2505	Available	813	\$905,682
263	2506	Sold	634	\$703,900
264	2507	Available	794	\$884,516
265	2508	Available	557	\$620,498
266	2601	Available	845	\$941,330
267	2602	Sold	655	\$700,900
268	2603	Available	812	\$904,568
269	2604	Available	1,021	\$1,137,394
270	2605	Available	813	\$905,682
271	2606	Sold	634	\$705,900
272	2607	Available	789	\$878,946
273	2608	Available	557	\$620,498
274	2701	Available	845	\$941,330
275	2702	Sold	655	\$809,900
276	2703	Available	812	\$904,568
277	2704	Sold	1,021	\$1,159,900
278	2705	Available	813	\$905,682
279	2706	Sold	634	\$707,900
280	2707	Available	794	\$884,516
281	2708	Available	557	\$620,498
282	2801	Available	845	\$941,330
283	2802	Available	655	\$729,670
284	2803	Available	812	\$904,568
285	2804	Available	1,021	\$1,137,394
286	2805	Available	813	\$905,682
287	2806	Sold	634	\$714,400
288	2807	Available	794	\$884,516
289	2808	Available	557	\$620,498
290	2901	Available	845	\$941,330
291	2902	Sold	655	\$706,900
292	2903	Available	812	\$904,568
293	2904	Available	1,021	\$1,137,394
294	2905	Available	813	\$905,682
295	2906	Sold	634	\$711,900



296	2907	Available	789	\$878,946
297	2908	Available	557	\$620,498
298	3001	Sold	845	\$1,105,900
299	3002	Available	655	\$729,670
300	3003	Available	812	\$904,568
301	3004	Sold	1,021	\$1,169,900
302	3005	Available	813	\$905,682
303	3006	Sold	634	\$713,900
304	3007	Available	794	\$884,516
305	3008	Sold	557	\$643,900
306	3101	Available	845	\$941,330
307	3102	Sold	655	\$829,900
308	3103	Available	812	\$904,568
309	3104	Sold	1,022	\$1,182,900
310	3105	Available	812	\$904,568
311	3106	Sold	635	\$707,390
312	3107	Available	789	\$878,946
313	3108	Available	557	\$620,498
314	3201	Available	845	\$941,330
315	3202	Available	636	\$708,504
316	3203	Available	790	\$880,060
317	3204	Available	767	\$915,544
318	3205	Available	860	\$958,040
319	3206	Sold	635	\$679,772
320	3207	Available	783	\$872,262
321	3208	Available	557	\$620,498
322	3301	Available	845	\$941,330
323	3302	Available	638	\$710,732
324	3303	Available	1,209	\$1,346,826
325	3304	Available	770	\$857,780
326	3305	Available	1,533	\$1,707,762
327	3306	Sold	635	\$719,900
328	3307	Available	783	\$872,262
329	3308	Available	557	\$620,498
Total			235,376	\$261,137,088



May 23, 2023

Lumina Eclipse Limited Partnership
 c/o Abacus North Capital
 1260 Hamilton Street, Lower Level
 Vancouver, BC V6B 2S8

Attention: Sam Perera

Re: First mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following third amendment (the "**Third Amendment**") to the commitment letter dated April 28, 2021 as amended by the First Amendment letter dated June 22, 2021 and Second Amendment letter dated July 5, 2022 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Third Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Third Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A.7 is deleted in its entirety and replaced with the following:

Loan Amount: \$110,000,000 (the "**Loan Amount**").

2. Section A.12 is deleted in its entirety and replaced with the following:

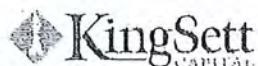
Extension Fee: \$110,000 (0.10% of the Loan Amount) extension fee earned by the Lender upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.

3. Section A.15 is deleted in its entirety and replaced with the following:

Source and Uses:

Sources	\$	Uses	\$
KingSett 1 st Mortgage	\$110,000,000	Land Appraisal Surplus	\$10,753,125
KingSett 2nd Mortgage	50,000,000	Hard Costs	118,289,029
Purchaser Deposits	28,000,000	Soft Costs	47,017,068
Deferred Costs	7,000,000	Financing Costs	22,176,189
Cash Equity	10,170,719	Budget Increases*	15,000,000
Appraisal Surplus	10,753,125	Contingency	2,688,433
Total	\$215,923,844		\$215,923,844

*Budget increases are for mainly for commissions and increased interest reserve which will be allocated in the Project Budget to the Lender's sole discretion.



4. Section A.16 is deleted in its entirety and replaced with the following:

Project Budget: See Schedule H (the "Project Budget"). For greater certainty, the Lender approved Project Budget shall be no greater than \$215,923,844. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, delayed and/or conditioned by the Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.

5. Schedule H is deleted in its entirety and replaced with the following:

The total Project Budget has been represented by the Borrower to be \$193,923,844 as set out below:

Project Budget	Total
Land Appraisal Surplus	\$10,753,125
Hard Costs	118,289,029
Soft Costs	47,017,068
Financing Costs	22,176,189
Budget Increases*	15,000,000
Contingency	2,688,433
Total Budget	\$215,923,844

*Budget increases are for mainly for commissions and increased interest reserve which will be allocated in the budget to the Lender's sole discretion.

Third Amendment Fee - \$450,000 fee (the "Third Amendment Fee") earned by and payable to the Lender upon receipt of the executed Third Amendment.

\$300,000 of the Third Amendment Fee is a broker's fee and is payable to the broker upon receipt of a signed acknowledgement and direction from the Borrower.

B. CONDITIONS PRECEDENT

This Third Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "Third Amendment Conditions Precedent").

1. Subject to Investment Committee Approval; and
2. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Third Amendment.

In the event that the abovementioned Third Amendment Conditions Precedent have not been satisfied by June 15, 2023, at the exclusive option of the Lender, the Lender's obligations under this Third Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to earn and receive full payment of the Third Amendment Fee and to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. **Entire Agreement** – No alteration, modification, amendment, change or addition to this Third Amendment (nor further alteration, modification, amendment, change or addition to the



Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.

2. Not a Novation – It is the intent of the Borrower and Lender that this Third Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Third Amendment.
4. Successors and Assigns – The Third Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Third Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Third Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Third Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Third Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Third Amendment and/or the modification of the Loan Documents as contemplated by this Third Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Third Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Third Amendment.
7. Time is of the Essence - Time is of the essence in this Third Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Third Amendment, the terms and conditions and provisions of this Third Amendment shall prevail. Whenever possible, this Third Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Third Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.



10. Facsimile Transmission - The parties hereto acknowledge that this Third Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Third Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this Third Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Third Amendment to the attention of the undersigned no later than May 31, 2023, along with Third Amendment Fee in the amount of \$450,000 failing which, at the Lender's exclusive option, this Third Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton
Managing Director, Mortgage Investments

Per: 
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

Borrower and Guarantor acknowledgement on following page

1




ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at BURNABY this 26th day of MAY, 2022.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership


Per: 
Name: _____
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

NOMINEE:

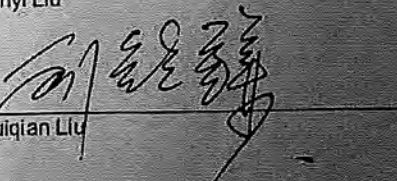
Beta View Homes Ltd.

Per: 
Name: _____
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

GUARANTORS:


Daljit Thind


Junyi Liu

X 
Ruiqian Liu

WITNESS:

Name:  **PAUL LEUNG, Esq.**
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331

Name: _____

PAUL LEUNG, Esq.
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331

Witnessed according to the Law Society of British Columbia, best practices for using video-conferencing when providing legal advice or services.



Thind Properties Ltd.

Per: 

Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: 

Name: Junyi Liu
Title: Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: 


Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: 

Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity
and as a general partner for and on behalf of
Minoru Square Development Limited Partnership

Per: 

Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation



Surrey Centre District NW GP Ltd., in its capacity
and as a general partner for and on behalf of
District Northwest LP

Per: 

Name:

Title: **Daljit Thind, CEO**

I/we have authority to bind the Corporation



June 22, 2023

Lumina Eclipse Limited Partnership

c/o Abacus North Capital
1260 Hamilton Street, Lower Level
Vancouver, BC V6B 2S8

Attention: Sam Perera

Re: First mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following Fourth Amendment (the "**Fourth Amendment**") to the commitment letter dated April 28, 2021 as amended by the First Amendment letter dated June 22, 2021, the Second Amendment letter dated July 5, 2022 and the Third Amendment letter dated May 23, 2023 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Fourth Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Fourth Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A.14 is deleted in its entirety and replaced with the following:

Interest Reserve: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$8,363,701 (the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

GENERAL MATTERS

1. **Entire Agreement** – No alteration, modification, amendment, change or addition to this Fourth Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. **Not a Novation** – It is the intent of the Borrower and Lender that this Fourth Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.



3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Fourth Amendment.
4. Successors and Assigns – The Fourth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Fourth Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Fourth Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Fourth Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Fourth Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Fourth Amendment and/or the modification of the Loan Documents as contemplated by this Fourth Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.
6. Commitment References – This Fourth Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Fourth Amendment.
7. Time is of the Essence - Time is of the essence in this Fourth Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Fourth Amendment, the terms and conditions and provisions of this Fourth Amendment shall prevail. Whenever possible, this Fourth Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Fourth Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Fourth Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Fourth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT

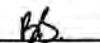
The parties hereto acknowledge that this Fourth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Fourth Amendment to the attention of the undersigned no later than June 28, 2023, failing which, at the Lender's exclusive option, this Fourth Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
 Justin Walton
 Managing Director, Mortgage Investments

Per: 
 Bryan Salazar
 Managing Director, Mortgage Underwriting &
 Funding

Borrower and Guarantor acknowledgement on following page




ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2023.

BORROWER:


Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: 

Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: 

Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:



Daljit Thind

Junyi Liu

Ruiqian Liu

WITNESS:

Name:

Name:

Name:



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2023.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:

Dajjit Thind

Junyi Liu

Ruiqian Liu

WITNESS:

Name:

Name:

Name:

PAUL LEUNG, Esq.
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331

Witnessed according to the Law Society of British Columbia best practices for using video-conferencing when providing legal advice or services.



Thind Properties Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: _____
Name: *Junyi Liu*
Title: *Director*
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity
and as a general partner for and on behalf of
Minoru Square Development Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation



Thind Properties Ltd.

Per: [Signature]
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: [Signature]
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: [Signature]
Name:
Title:
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity and as a general partner for and on behalf of Minoru Square Development Limited Partnership

Per: [Signature]
Name:
Title:
I/we have authority to bind the Corporation



Surrey Centre District NW GP Ltd., in its capacity
and as a general partner for and on behalf of
District Northwest LP

Per: 

Name:

Title:

I/we have authority to bind the Corporation



March 5th, 2024

Lumina Eclipse Limited Partnership
 c/o Abacus North Capital
 1260 Hamilton Street, Lower Level
 Vancouver, BC V6B 2S8

Attention: Sam Perera

Re: First mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following Fifth Amendment (the "**Fifth Amendment**") to the commitment letter dated April 28, 2021 as amended by the First Amendment letter dated June 22, 2021, the Second Amendment letter dated July 5, 2022 and the Third Amendment letter dated May 23, 2023 and the Fourth Amendment letter dated June 22, 2023 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Fifth Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Fifth Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A.2 is deleted in its entirety and replaced with the following:

Highline Collateral: 151 condominium units and 9 townhouses totaling 120,374 sq. ft. of net saleable area within a recently completed 48-storey mixed use building known as Highline. Additionally, a 69,519 sq. ft. designated hotel component and ~3,900 sq. ft. of ground floor retail. (the "**Highline**").

Minoru Collateral: A 3.86-acre site which has achieved third reading for development of 341 residential condo units, 118,119 sf of net leasable affordable housing, 87,915 sf of net leasable office space, 71,672 sf of net leasable market rental and 23,281 sf of net leasable retail space located at 5740, 5760 and 5800 Minoru Boulevard, Richmond BC (the "**Minoru**").

2. Section A.6 is deleted in its entirety and replaced with the following:

Guarantor: Daljit Thind, Junyi Liu, Ruiqian Liu, Thind Properties Ltd., Ying Kei Investments Inc., Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Minoru Square Development Limited Partnership and Minoru View Homes Ltd.

3. Section A.7 is deleted in its entirety and replaced with the following:

Loan Amount: \$124,000,000 (the "**Loan Amount**"). Loan Amount represents an increase of \$14,000,000 from the previous Loan Amount of \$110,000,000.

4. Second A.9 is deleted in its entirety and replaced with the following:



Lender's Fee: \$210,000 (1.50% of the Loan Amount increase) non-refundable lender's fee (the "**Lender's Fee**") earned by the Lender upon the Borrower's execution of this Amendment Letter and payable by the Borrower to the Lender at the time of the initial advance of the Loan. The Lender shall deduct the Lender's Fee, adjusted to reflect any credit for the remaining Good Faith Deposit, from the proceeds of the initial advance of the Loan.

Broker's Fee: \$140,000 (1.00% of the Loan Amount increase) non-refundable broker's fee (the "**Broker's Fee**") earned by the Broker upon the Borrower's execution of this Amendment Letter.

5. Section A.14 is deleted in its entirety and replaced with the following:

Interest Reserve: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$10,897,350 (the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve. For greater clarity, this current Interest Reserve supersedes and replaces the previous Interest Reserve of \$8,363,701 which has been fully capitalized. Upon the advance of the Loan Increase, \$2,533,649 will remain available under the Interest Reserve.

6. Section A.22 is deleted in its entirety and replaced with the following:

Allocation of Net Closing Proceeds: In order of priority, the Net Closing Proceeds from the Project will be applied (a) firstly to the permanent reduction of the \$6,500,000 Cash in Lieu LC secured by the Highline Inventory Loan, (b) secondly to the permanent reduction of the Loan, and (c) thirdly to the permanent reduction of any of the following loans, at the Lender's discretion::

Commitment Letter Date	Loan Name	Loan Amount
April 28, 2021, June 22, 2021, July 5, 2022, May 23, 2023, June 22, 2023 and March 5, 2024	Brentwood Tower C 2 nd	\$50,000,000
March 5, 2024	Highline Term Loan	\$170,000,000
October 18, 2021, February 14, 2022, March 20, 2023 and February 23, 2024	Minoru	\$72,650,000
Note, once all the indebtedness referenced above has been repaid in full, 50% of the Net Closing Proceeds shall become available to be applied towards the permanent reduction of District Northwest.		
October 19, 2020	District Northwest*	\$79,912,500



***District Northwest:** A 2.43-acre site fully zoned for a mixed-use development project consisting of two towers with 1,023 for-sale residential condominium units for a total net saleable area of +/- 588,249 sf, +/-5,067 sf net leasable are of daycare space and five levels of underground parking with 754 stalls located at 13416 – 13437 105A Avenue, 10501 – 10537 134A Street and 10492 – 10536 University Drive, Surrey, BC ("District Northwest").

7. Section A.24 is deleted in its entirety and replaced with the following:

Permitted Encumbrances:

Brentwood Tower C Permitted Encumbrance	Ranking	Loan Amount	Charge Amount	Lender
Brentwood Tower C 1 st Mortgage	First	\$124,000,000	\$124,000,000	KingSett (TDAM)
Purchaser Deposits	Second	\$38,000,000	\$38,000,000	Westmount
Brentwood Tower C 2 nd Mortgage	Third	\$50,000,000	\$65,000,000	KingSett
Highline 1 st Mortgage	Fourth	\$176,500,000	\$176,500,000	KingSett
Minoru 1 st Mortgage	Fifth	\$72,650,000	\$80,000,000	KingSett

Minoru Permitted Encumbrance	Ranking	Loan Amount	Charge Amount	Lender
Minoru 1 st Mortgage	First	\$72,650,000	\$80,000,000	KingSett
Highline 1 st Mortgage / Tower C 1 st Mortgage / Tower C 2 nd Mortgage	Second	\$350,500,000	\$80,000,000	KingSett (TDAM)



8. Schedule J is amended by adding the following immediately below the existing table:

SL	UNIT #	AREA SQFT	PRICE	(-) CLOSING COSTS	MINIMUM DISCHARGE AMOUNT
1	111	1,206	\$1,326,600	\$39,798	\$1,286,802
2	112	1,206	\$1,326,600	\$39,798	\$1,286,802
3	113	1,206	\$1,326,600	\$39,798	\$1,286,802
4	114	1,206	\$1,326,600	\$39,798	\$1,286,802
5	115	1,217	\$1,338,700	\$40,161	\$1,298,539
6	116	1,216	\$1,337,600	\$40,128	\$1,297,472
7	117	1,206	\$1,326,600	\$39,798	\$1,286,802
8	118	1,206	\$1,326,600	\$39,798	\$1,286,802
9	119	1,206	\$1,326,600	\$39,798	\$1,286,802
20	1202	852	\$979,800	\$29,394	\$950,406
28	1402	852	\$979,800	\$29,394	\$950,406
53	1902	852	\$996,840	\$29,905	\$966,935
92	2002	852	\$996,840	\$29,905	\$966,935
101	2102	852	\$996,840	\$29,905	\$966,935
107	2108	942	\$1,106,850	\$33,206	\$1,073,645
110	2202	852	\$1,009,620	\$30,289	\$979,331
116	2208	942	\$1,130,400	\$33,912	\$1,096,488
119	2302	852	\$1,022,400	\$30,672	\$991,728
128	2402	852	\$1,041,700	\$31,311	\$1,010,389
134	2408	942	\$1,156,776	\$34,703	\$1,122,073
137	2502	852	\$1,047,960	\$31,439	\$1,016,521
144	2509	540	\$664,200	\$19,926	\$644,274
146	2602	852	\$1,047,960	\$31,439	\$1,016,521
155	2702	852	\$1,052,220	\$31,567	\$1,020,653
162	2709	540	\$666,900	\$20,007	\$646,893
164	2802	852	\$1,052,220	\$31,567	\$1,020,653
173	2902	852	\$1,056,480	\$31,694	\$1,024,786
178	2907	648	\$803,520	\$24,106	\$779,414
180	2909	540	\$669,600	\$20,088	\$649,512
187	3007	648	\$803,520	\$24,106	\$779,414
189	3009	540	\$669,600	\$20,088	\$649,512
190	3101	603	\$747,120	\$22,432	\$724,688
198	3107	648	\$806,760	\$24,203	\$782,557
198	3109	540	\$672,300	\$20,169	\$652,131
205	3207	648	\$810,000	\$24,300	\$785,700
207	3209	540	\$675,000	\$20,250	\$654,750
208	3301	603	\$759,780	\$22,793	\$736,987
209	3302	842	\$1,060,920	\$31,828	\$1,029,092
210	3303	606	\$763,560	\$22,907	\$740,653
211	3304	840	\$1,058,400	\$31,752	\$1,026,648
212	3305	769	\$968,940	\$29,068	\$939,872
213	3306	825	\$1,039,500	\$31,185	\$1,008,315
214	3307	538	\$677,880	\$20,336	\$657,544
215	3308	754	\$950,040	\$28,501	\$921,539
216	3309	538	\$677,880	\$20,336	\$657,544



SL	UNIT #	AREA SQFT	PRICE	(-) CLOSING COSTS	MINIMUM DISCHARGE AMOUNT
217	3401	603	\$759,780	-\$22,793	\$736,987
218	3402	840	\$1,058,400	-\$31,752	\$1,026,648
219	3403	606	\$763,560	-\$22,907	\$740,653
220	3404	841	\$1,059,660	-\$31,790	\$1,027,870
221	3405	757	\$953,820	-\$28,615	\$925,205
222	3406	828	\$1,043,280	-\$31,298	\$1,011,982
223	3407	539	\$679,140	-\$20,374	\$658,766
224	3408	754	\$950,040	-\$28,501	\$921,539
225	3409	541	\$681,660	-\$20,450	\$661,210
226	3501	603	\$765,810	-\$22,974	\$742,836
227	3502	840	\$1,066,800	-\$32,004	\$1,034,796
228	3503	606	\$769,620	-\$23,089	\$746,531
229	3504	841	\$1,068,070	-\$32,042	\$1,036,028
230	3505	757	\$961,390	-\$28,842	\$932,548
231	3506	828	\$1,051,560	-\$31,547	\$1,020,013
232	3507	539	\$684,530	-\$20,536	\$663,994
233	3508	754	\$957,580	-\$28,727	\$928,853
234	3509	541	\$687,070	-\$20,612	\$666,458
235	3601	603	\$768,825	-\$23,065	\$745,760
236	3602	840	\$1,071,000	-\$32,130	\$1,038,870
237	3603	606	\$772,650	-\$23,180	\$749,471
238	3604	841	\$1,072,275	-\$32,168	\$1,040,107
239	3605	757	\$965,175	-\$28,955	\$936,220
240	3606	828	\$1,055,700	-\$31,671	\$1,024,029
241	3607	539	\$687,225	-\$20,617	\$666,608
242	3608	754	\$961,350	-\$28,841	\$932,510
243	3609	541	\$689,775	-\$20,693	\$669,082
244	3701	603	\$771,840	-\$23,155	\$748,685
245	3702	840	\$1,075,200	-\$32,256	\$1,042,944
246	3703	606	\$775,680	-\$23,270	\$752,410
247	3704	841	\$1,076,480	-\$32,294	\$1,044,186
248	3705	757	\$968,960	-\$29,069	\$939,891
249	3706	828	\$1,059,840	-\$31,795	\$1,028,045
250	3707	539	\$689,920	-\$20,698	\$669,222
251	3708	754	\$965,120	-\$28,954	\$936,166
252	3709	541	\$692,480	-\$20,774	\$671,706
253	3801	603	\$782,091	-\$23,463	\$758,628
254	3802	842	\$1,092,074	-\$32,762	\$1,059,312
255	3803	606	\$785,982	-\$23,579	\$762,403
256	3804	840	\$1,089,480	-\$32,684	\$1,056,796
257	3805	769	\$997,393	-\$29,922	\$967,471
258	3806	825	\$1,070,025	-\$32,101	\$1,037,924
259	3807	538	\$697,786	-\$20,934	\$676,852
260	3808	754	\$977,938	-\$29,338	\$948,600
261	3809	538	\$697,786	-\$20,934	\$676,852



SL	UNIT #	AREA SQFT	PRICE	(-) CLOSING COSTS	MINIMUM DISCHARGE AMOUNT
262	3901	603	\$ 783,900	\$23,517	\$ 760,383
263	3902	840	\$1,092,000	\$ 32,760	\$1,059,240
264	3903	606	\$ 787,800	\$23,634	\$ 764,166
266	3905	757	\$ 984,100	\$29,523	\$ 954,577
267	3906	828	\$1,076,400	\$ 32,292	\$1,044,108
268	3907	539	\$ 700,700	\$21,021	\$ 679,679
269	3908	754	\$ 980,700	\$29,406	\$ 950,294
270	3909	541	\$ 703,300	\$21,099	\$ 682,201
271	4001	603	\$ 789,930	\$23,698	\$ 766,232
272	4002	840	\$1,100,400	\$ 33,012	\$1,067,388
273	4003	606	\$ 799,920	\$23,998	\$ 775,922
274	4004	841	\$1,101,710	\$ 33,051	\$1,068,659
275	4005	757	\$ 991,670	\$29,750	\$ 961,920
276	4006	828	\$1,084,680	\$ 32,540	\$1,052,140
277	4007	539	\$ 706,090	\$21,183	\$ 684,907
278	4008	754	\$ 987,740	\$29,632	\$ 958,108
279	4009	541	\$ 746,580	\$22,397	\$ 724,183
280	4101	603	\$ 832,140	\$24,964	\$ 807,176
281	4102	845	\$1,098,500	\$ 32,955	\$1,065,545
282	4103	592	\$ 816,960	\$24,509	\$ 792,451
283	4104	842	\$1,111,440	\$ 33,343	\$1,078,097
284	4105	757	\$ 999,740	\$29,977	\$ 969,763
285	4106	828	\$1,092,960	\$ 32,789	\$1,060,171
286	4107	539	\$ 743,820	\$22,415	\$ 721,405
287	4108	754	\$ 995,280	\$29,858	\$ 965,422
288	4109	541	\$ 746,580	\$22,397	\$ 724,183
289	4201	603	\$ 808,020	\$24,241	\$ 783,779
290	4202	840	\$1,125,600	\$ 33,768	\$1,091,832
291	4203	606	\$ 812,040	\$24,361	\$ 787,679
292	4204	841	\$1,126,940	\$ 33,808	\$1,093,132
293	4205	757	\$1,014,380	\$ 30,431	\$ 983,949
294	4206	828	\$1,109,520	\$ 33,286	\$1,076,234
295	4207	539	\$ 722,760	\$21,668	\$ 700,592
296	4208	754	\$1,010,360	\$ 30,411	\$ 980,049
297	4209	541	\$ 724,940	\$21,748	\$ 703,192
298	4301	603	\$ 817,065	\$24,512	\$ 792,553
299	4302	840	\$1,138,200	\$ 34,146	\$1,104,054
300	4303	606	\$ 821,130	\$24,634	\$ 796,496
301	4304	841	\$1,139,555	\$ 34,187	\$1,105,368
302	4305	757	\$1,025,735	\$ 30,772	\$ 994,963
303	4306	828	\$1,121,940	\$ 33,658	\$1,088,282
304	4307	539	\$ 730,345	\$21,910	\$ 708,435
305	4308	754	\$1,021,670	\$ 30,650	\$ 991,020
306	4309	541	\$ 752,400	\$22,722	\$ 730,678
307	4401	603	\$ 844,700	\$25,426	\$ 819,274



SL	UNIT #	AREA SQFT	PRICE	(-) CLOSING COSTS	MINIMUM DISCHARGE AMOUNT
308	4402	840	\$1,113,000	-\$33,390	\$1,079,610
309	4403	606	\$909,000	-\$27,270	\$881,730
310	4404	841	\$1,114,325	-\$33,430	\$1,080,895
311	4405	757	\$1,033,305	-\$30,999	\$1,002,306
312	4406	828	\$1,097,100	-\$32,913	\$1,064,187
313	4407	539	\$735,735	-\$22,072	\$713,663
314	4408	754	\$1,029,210	-\$30,876	\$998,334
315	4409	541	\$784,450	-\$23,534	\$760,917
316	4501	1,185	\$1,422,000	-\$42,660	\$1,379,340
317	4502	968	\$1,331,000	-\$39,930	\$1,291,070
318	4503	682	\$988,900	-\$29,667	\$959,233
319	4504	660	\$957,000	-\$28,710	\$928,290
320	4505	638	\$1,020,800	-\$30,624	\$990,176
321	4506	762	\$1,047,750	-\$31,433	\$1,016,318
322	4601	1,185	\$1,481,250	-\$44,438	\$1,436,813
323	4602	968	\$1,331,000	-\$39,930	\$1,291,070
324	4603	684	\$991,800	-\$29,754	\$962,046
325	4604	660	\$907,500	-\$27,225	\$880,275
326	4605	638	\$957,000	-\$28,710	\$928,290
327	4606	762	\$1,047,750	-\$31,433	\$1,016,318
328	4701	1,176	\$1,411,200	-\$42,336	\$1,368,864
329	4702	1,312	\$1,574,400	-\$47,232	\$1,527,168
330	4703	1,019	\$1,416,410	-\$42,492	\$1,373,918
331	4704	604	\$906,000	-\$27,180	\$878,820
332	4705	748	\$1,122,000	-\$33,660	\$1,088,340
Hotel		69,519	\$60,000,000	\$ -	\$60,000,000
CRU - 1		1,540	\$1,889,580	\$ -	\$1,889,580
CRU - 2		1,015	\$1,245,405	\$ -	\$1,245,405
CRU - 3		1,373	\$1,684,671	\$ -	\$1,684,671
Total			\$219,131,927	\$ (4,629,368)	\$214,502,559



B. CONDITIONS PRECEDENT

This Fifth Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the “**Fifth Amendment Conditions Precedent**”).

1. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Fifth Amendment to include, without limitation:
 - a) **Amended and Restated Guarantee**: amending and restating the guarantee dated June 30, 2021 granted by Daljit Thind, Junyi Liu, Ruiqian Liu, Thind Properties Ltd., Ying Kei Investments Inc., Beta View Holdings Inc., 6511 Sussex Heights Development Ltd. to and in favour of the Lender to add Minoru Square Development Limited Partnership and Minoru View Homes Ltd.;
 - b) **Collateral Mortgage (Highline)**: A \$283,750,000 mortgage/charge granted by 6511 Sussex Heights Development Ltd., including, without limitation, a negative pledge by 6511 Sussex Heights Development Ltd. not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Loan’s sponsors or other non-arm’s length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, and subject always to the provisions of Section **Error! Reference source not found.**22;
 - c) **General Assignment of Rents (Highline)**: A general assignment of leases and rents granted by the 6511 Sussex Heights Development Ltd.;
 - d) **Assignment of Insurance (Highline)**: An assignment of insurance granted by 6511 Sussex Heights Development Ltd. with respect to any and all insurance proceeds arising in connection with all insurance for Highline maintained or cause to be maintained by 6511 Sussex Heights Development Ltd
 - e) **Collateral Mortgage (Minoru)**: A \$80,000,000 mortgage/charge granted by Minoru View Homes Ltd., including, without limitation, a negative pledge by Minoru View Homes Ltd. not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Loan’s sponsors or other non-arm’s length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, and subject always to the provisions of Section A22;
 - f) **General Assignment of Rents (Minoru)**: A general assignment of leases and rents granted by the Minoru View Homes Ltd.;
 - g) **Assignment of Insurance (Minoru)**: An assignment of insurance granted by Beta View Homes Ltd. with respect to any and all insurance proceeds arising in connection with all insurance for Minoru maintained or cause to be maintained by Minoru View Homes Ltd.; and
 - h) **Beneficial Security Agreement (Minoru)**: An acknowledgement, direction and security agreement, if applicable, whereby Minoru Square Development Limited Partnership



acknowledges, consents to and directs Beta view Homes Ltd. to provide all of the Security to which Minoru View Homes Ltd. is a party to the Lender.

In the event that the abovementioned Fifth Amendment Conditions Precedent have not been satisfied by March 15th, 2024, at the exclusive option of the Lender, the Lender's obligations under this Fifth Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment.

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Fifth Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Fifth Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Fifth Amendment.
4. Successors and Assigns – The Fifth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Fifth Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Fifth Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Fifth Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "Loan Documents"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Fifth Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Fifth Amendment and/or the modification of the Loan Documents as contemplated by this Fifth Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.
6. Commitment References – This Fifth Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Fifth Amendment.
7. Time is of the Essence - Time is of the essence in this Fifth Amendment.



8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Fifth Amendment, the terms and conditions and provisions of this Fifth Amendment shall prevail. Whenever possible, this Fifth Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Fifth Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Fifth Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Fifth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



PRIVACY ACT CONSENT

The parties hereto acknowledge that this Fifth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Fifth Amendment to the attention of the undersigned no later than March 12, 2024, failing which, at the Lender's exclusive option, this Fifth Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

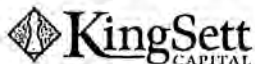
Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: Justin Walton
Justin Walton (Mar 11, 2024 10:43 EDT)
Justin Walton
Managing Director, Mortgage Investments

Per: Bryan Salazar
Bryan Salazar (Mar 11, 2024 20:46 EDT)
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

****Borrower and Guarantor acknowledgement on following page****

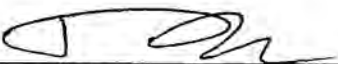


ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this ___ day of _____, 2024.


BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation

GUARANTORS:

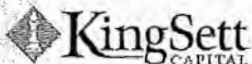

Daljit Thind

WITNESS:


Name: Brendan Sallis

Ruiqian Liu

Name:



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this ___ day of _____, 2024.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

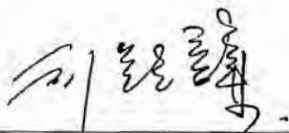
Per: _____
Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:

WITNESS:

Daljit Thind

Name:




Ruiqian Liu




Name:
ALYSSA ANSON LEUNG
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331




Thind Properties Ltd.

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation


Ying Kei Investments Inc.

Per: 
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Inc.

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation

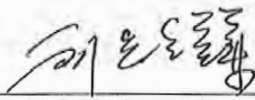


Thind Properties Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Ying-Kei-Investments-Inc.
Ying Kei Investment Inc.



Per:  _____
Name: Ruiqian Liu
Title: President and Director
I/we have authority to bind the Corporation

Beta View Holdings Inc.


Per: _____
Name:
Title:
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation



Minoru Square Developments GP Ltd., in its capacity as general partner for and on behalf of Minoru Square Development Limited Partnership

Per: 
Name: Dalton Thind
Title: Director
I/we have authority to bind the Corporation

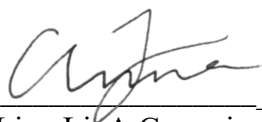
Minoru View Homes Ltd.

Per: 
Name: Dalton Thind
Title: Director
I/we have authority to bind the Corporation

Signature: 
Justin Walton (Mar 18, 2024 14:42 EDT)

Email: jwalton@kingsettcapital.com

This is Exhibit “F” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**



April 28, 2021

Lumina Eclipse Limited Partnership as represented by its general partner Lumina Eclipse GP Ltd.

c/o Arriva Wealth Services
 City Square – East Tower
 555 West 12th Avenue, Suite 585
 Vancouver, BC V5Z 3X9

Attention: Sam Perera

Re: Second mortgage construction financing of Brentwood Tower C

A. LOAN TERMS

The Lender is pleased to offer a 2nd Mortgage, non-revolving demand loan (the "**Loan**") in connection with the above noted matter, subject to the terms and conditions as described herein and within the Schedules attached hereto (the "**Commitment Letter**").

1. **Project:** A 1.72-acre site which has been approved to permit the development of a 34-storey purpose built rental tower consisting of 335 rental units with +/- 235,647 sf net leasable area, located at 2381 Beta Avenue, Burnaby, BC. (the "**Project**").
2. **Collateral:** A 48-storey, mixed-use building consisting of 327 residential condominium units and 74,309 sf office condo space located at 6525, 6559 and 6585 Sussex Avenue, Burnaby, BC (the "**Highline Collateral**").
3. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
4. **Borrower:** Lumina Eclipse Limited Partnership as represented by its general partner Lumina Eclipse GP Inc. being the beneficial owner of the Project (the "**Borrower**").
5. **Nominee:** Beta View Homes Ltd. being the registered owner of the Project (the "**Nominee**").
6. **Guarantor:** Daljit Thind, Junyi Liu, Ruiqian Liu, Thind Properties Ltd., Ying Kei Investments Inc., Beta Views Holdings Inc., 6511 Sussex Heights Development Ltd (collectively, the "**Guarantor**").
7. **Loan Amount:** \$50,000,000 (the "**Loan Amount**").
8. **Interest Rate:** Prime Rate + 8.55% (floor rate of 11.00%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 17.00% per annum for the last month of the Term and every month thereafter (as applicable, the "**Interest Rate**"), provided that "**Prime Rate**" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of

Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.

9. **Lender's Fee**: \$1,375,000 (2.75% of the Loan Amount) non-refundable lender's fee (the "**Lender's Fee**") earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender at the time of the initial advance of the Loan. The Lender shall deduct the Lender's Fee, adjusted to reflect any credit for the remaining Good Faith Deposit, from the proceeds of the initial advance of the Loan.

\$500,000 (1.00% of the Loan Amount) of the Lender's Fee is broker's fee and is payable to the broker upon receipt of a signed acknowledgement and direction from the Borrower. Broker was previously paid \$50,000 from Good Faith Deposit. The balance of \$450,000 shall be paid from the proceeds of the initial advance of the Loan.

10. **Term**: Any portion of the Loan Amount outstanding at any time is repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, 31 months (the "**Term**") after the first calendar day of the month next following the date of the initial advance of the Loan (the "**Interest Adjustment Date**"), as may be extended in accordance with this Commitment Letter (the "**Maturity Date**"). The principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repayable in full on the Maturity Date together with all accrued and unpaid interest, costs, fees and any other amount secured by the Security.
11. **Good Faith Deposit**: The Lender acknowledges prior receipt of a \$100,000 good faith deposit (the "**Good Faith Deposit**"). The Good Faith Deposit will be used for expenses that may be incurred by the Lender prior to the initial advance of the Loan with the remaining balance, if any, to be credited towards the Lender's Fee at the time of the initial advance of the Loan. The Borrower acknowledges that the Good Faith Deposit is a reasonable estimate of the Lender's costs incurred in sourcing, investigating, underwriting and preparing the Loan and holding monies available to fund the Loan and that the same may be retained by the Lender should the Loan not be funded as a result of non-performance by the Borrower.
12. **Extension Option**: Provided that no Event of Default as defined in the Mortgage and referred to in this Commitment Letter as an "**Event of Default**" has occurred which is continuing and subject to the consent of the Lender, in its sole, absolute and unfettered discretion, the Lender shall permit an extension of the Term by two extensions of three months each to the Maturity Date (each an "**Extension Option**"). The exercise of each Extension Option is subject to delivery of a written request from the Borrower to the Lender at least 30 days prior to the Maturity Date and payment of the Extension Fee.
13. **Extension Fee**: \$100,000 (0.20% of the Loan Amount) extension fee earned by the Lender upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date which is ten days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable.
14. **Monthly Payments**: Monthly payments of interest only are required to be made by the Borrower to the Lender in connection with the Loan at the Interest Rate and subject to the Interest Reserve provisions of this Commitment Letter (the "**Monthly Payments**"). Monthly Payments are to be made on the first calendar day of every month commencing on the Interest Adjustment Date until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full. Non-Sufficient Fund payments will be subject to an administration fee of \$500.

15. **Interest Reserve:** Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$9,000,000 (the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

16. **Sources and Uses:**

Sources	\$	Uses	\$
KingSett 1st Mortgage	\$95,000,000	Land Appraisal Surplus	\$20,923,844
KingSett 2nd Mortgage	50,000,000	Hard Costs	108,113,250
Equity (Appraisal Surplus)	20,923,844	Soft Costs	10,262,337
		Financing Costs	21,218,750
		Contingency	5,405,663
TOTAL	\$165,923,844	TOTAL	\$165,923,844

17. **Project Budget:** See Schedule H (the "**Project Budget**"). For greater certainty, the Lender approved Project Budget shall be no greater than \$165,923,844. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, delayed and/or conditioned by the Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.
18. **Project Monitor:** An independent project monitor acceptable to the Lender shall have been engaged to act on behalf of the Lender throughout the duration of the Project at the Borrower's expense. The Lender's project monitor shall be Altus (the "**Project Monitor**"). The scope of the Project Monitor's mandate is outlined in Schedule C. The Lender shall have the right to expand or vary the scope of the Project Monitor or to replace the Project Monitor at any time, in its discretion, acting reasonably.
19. **Minimum Project Equity:** The Borrower shall maintain a minimum equity position of \$20,923,844 in the Project until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the "**Minimum Project Equity**").
20. **Prepayment:** Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, this Loan is closed for prepayment from the date of the initial advance of the Loan until the date which is 30 months after the Interest Adjustment Date. The Loan will be open thereafter for prepayment, in whole but not in part.
21. **Approval of Sale Documents of Collateral Units:** The Borrower shall provide the Lender with
- (a) **Approved Sales.** a spreadsheet, certified by a senior officer of the Borrower, setting out the details of each purchase approved by the Borrower in respect of a sale of a unit in the Project (each a "**Unit**"); and

- (b) **Statements of Adjustment.** no later than five days prior to the closing date for the sale of a Unit, an executed copy of the final vendor's statement of adjustments for such Unit. Prior to the closing date for the sale of such Unit the Lender may provide the Borrower with written notice that it does not approve the vendor's statement of adjustments and setting out the Lender's determination of the amount of the Net Closing Proceeds that it requires to be paid by the Borrower in order for the Lender to deliver a partial discharge of the Security encumbering such Unit.

22. **Partial Discharge:** Provided that no Event of Default has occurred which is continuing, the Lender will provide the Borrower with partial real and personal property discharges of the Highline Collateral on a per Unit basis upon receipt of the net closing proceeds for each Unit (the "**Net Closing Proceeds**") calculated as the greater of:

- (a) the actual gross unit selling price net of applicable sales tax including parking, storage or any associated upgrade revenue for such Unit; and
- (b) the Lender's minimum discharge amount as set forth on the Sales List in Schedule J attached hereto for such Unit,

Less the aggregate of

- (a) purchaser deposits used in the Project allocated to such Unit;
- (b) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for the sale of a unit similar to such Unit, which aggregate amount shall not to exceed 2.00% of such Unit's gross selling price; and
- (c) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Borrower's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Unit.

A partial discharge fee of \$500 per discharged unit shall be deemed earned by the Lender and payable by the Borrower contemporaneously with the granting by the Lender of each partial discharge.

For abundance of clarity, there shall be no partial discharges of the Project.

23. **Allocation of Proceeds:** In order of priority, the proceeds from refinancing or sale of the Project, Net Closing Proceeds of the sale of Highline Collateral units will be applied as follows:

- (a) Upon refinancing or sale of the Project, net proceeds will be applied as follows:
- (i) firstly to the permanent reduction of the First Mortgage; and
- (ii) secondly to the permanent reduction of the Loan.
- (b) Net Closing Proceeds of Highline Collateral will be applied as follows:
- (i) firstly to the permanent reduction of the Lender's loans to 6511 Sussex Heights Development until repaid in full including cash collateralization of any outstanding letters of credit;

- (ii) secondly to the permanent reduction of the First Mortgage until repaid in full;
 - (iii) thirdly to the permanent reduction of the Loan until repaid in full; and
 - (iv) lastly to the permanent reduction of the Lender's loan to 105 University View Homes Ltd. until repaid in full.
24. **Mortgage Discharge**: The Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Loan including, but not limited to, providing a full discharge of the Security which administration fee is earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender on the Maturity Date. The Borrower's legal counsel shall prepare all documentation reasonably required to discharge the Security for review by the Lender and its legal counsel. Discharge statements will be provided to the Borrower within three business days after receipt of a written request for same.
25. **Permitted Encumbrances**: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "**Permitted Encumbrance**"):
- (a) **Approved First Mortgage**. a First mortgage, in an amount not to exceed \$95,000,000, provided by Lender, at an interest rate of 4.70% on terms and conditions acceptable to the Lender (the "**First Mortgage**"); and
 - (b) **Approved Third Mortgage**. a Third mortgage, in an amount not to exceed \$231,000,000, provided by Lender, at an interest rate of 5.95% on terms and conditions acceptable to the Lender (the "**Third Mortgage**"); and
 - (c) **Approved Fourth Mortgage**. a Fourth mortgage, in an amount not to exceed \$112,500,000, provided by Lender, at an interest rate of 11.00% on terms and conditions acceptable to the Lender (the "**Fourth Mortgage**").
- Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").
26. **No Further Encumbrances**: Additional financing (prior or subsequent) of the Project, secured or unsecured, or the registration of any other encumbrance save and except for Permitted Encumbrances is not permitted in connection with the Project without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
27. **Costs and Expenses**: The Borrower shall bear all costs and expenses incurred by the Lender from time to time in connection with the Loan regardless of whether or not all or any portion of the Loan Amount is ever advanced and, such costs may include, but shall not be limited to, legal fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, Project Monitor mandates, out-of-pocket expenses for property inspections and any applicable sales tax related to all such costs and expenses.

B. SECURITY

The Loan shall be secured by the security set forth below which, prior to any advance under the Loan, shall be delivered by the Borrower Nominee, the and the Guarantor (collectively, the "**Loan Parties**") to the extent party thereto, to the Lender in form, scope and substance satisfactory to the Lender and its legal counsel in its sole, absolute and unfettered discretion (collectively, the "**Security**" and together with this Commitment Letter and all other documentation delivered in connection with this Commitment Letter and the Security, collectively, the "**Loan Documents**"):

1. **Mortgage**: A \$62,500,000 mortgage/charge (~125% of the Loan Amount) granted by the Nominee/Borrower, including, without limitation, a negative pledge by the Nominee not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.
2. **Collateral Mortgage**: A \$62,500,000 sixth mortgage/charge registered on Highline Collateral, including an assignment of lease and rents.
3. **General Assignment of Rents**: A general assignment of leases and rents granted by the Nominee/Borrower.
4. **General Security Agreement**: A general security agreement granted by the Borrower and/or the Nominee, as applicable, creating a second ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Project.
5. **General Assignment of Material Contracts**: A general assignment of all current and future material contracts for the Project including, without limitation, those relating to construction, supply, consulting, engineering specifications and drawings, architectural specifications and drawings, plans, licenses and permits for the Project granted by the Borrower and/or the Nominee, as applicable, provided that upon the request of the Lender the Borrower and/or the Nominee, as applicable, shall grant a specific assignment of any current or future material contract for the Project which shall be acknowledged and consented to in writing by all counterparties to such material contract.
6. **Specific Assignment of Construction Management Agreement**: A specific assignment of the construction management contract for the Project, or contracts if more than one, granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the construction manager.
7. **Specific Assignment of Property Management Agreement**: A specific assignment of the commercial and residential property management contracts granted by the Borrower and/or the Nominee, as applicable, pursuant to which the Lender may assume or terminate, at its option, the rights of the Borrower under the same if the Lender has made demand for repayment of the Loan which specific assignment shall be acknowledged and consented to in writing by the property manager.
8. **Assignment of Agreements of Purchase and Sale and Purchaser Deposits**: A general assignment of individual agreements of purchase and sale, including purchaser deposits, which

are to be held in accordance with the Real Estate Development Marketing Act, pertaining to the Highline Collateral, provided that Purchaser deposits from the sale of units, parking units and storage lockers may be held in a solicitor's deposit trust account and/or used to repay the Loan in accordance with the provisions of applicable legislation, Condominium Act or otherwise, within the Province of British Columbia.

9. **Assignment of Insurance**: An assignment of insurance granted by the Borrower and the Nominee, as applicable, with respect to any and all insurance proceeds arising in connection with all insurance for the Project as set forth on Schedule A.
10. **Fraud, Misrepresentation and Environmental Indemnity**: A fraud, misrepresentation and environmental indemnity granted by the Loan Parties.
11. **Beneficial Security Agreement**: An acknowledgement, direction and security agreement, if applicable, whereby the Borrower acknowledges, consents to and directs the Nominee to provide all of the Security to which the Nominee is a party to the Lender.
12. **Specific Assignment of Cash, Term Deposits and GICs**: In the event that the Lender elects to hold on deposit the Borrower's cash or term deposits, GICs or the like, from other financial institutions, to secure the Loan generally or specifically the outstanding Letter of Credit/Guarantee exposure, a specific assignment or charge granted by the Borrower over the cash, term deposit, GIC or the like as determined by the Lender.
13. **Guarantee**: Unlimited personal and corporate, joint and several guarantee granted by the Guarantors for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses incurred by the Lender together with a postponement of creditor and shareholder claims against the Borrower and a negative pledge by the Guarantors to not repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors and other non-arms length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security has been repaid in full, save and except for those development and/or construction fees specifically approved in writing by the Lender and included in the Project Budget prepared by the Project Monitor.
14. **Cost Overrun and Completion Guarantee**: A guarantee re: project completion and cost overruns granted by the Guarantors for completion of the Project, to keep the Project free of all liens and to fund all costs to complete the Project including, without limitation, all interest costs, fees, insurance premiums and other payments associated with the Project.
15. **Pledge Agreement**: A hypothecation and pledge to the Lender of any and all issued and outstanding common shares, preferred shares and limited partnership units of the Borrower (and any and all shares of a general partner of the Borrower), as applicable, by the holders thereof provided that:
 - (a) the Lender's interest in such securities shall be perfected by possession and control by the Lender (or its legal counsel on behalf of the Lender) of the original share and/or unit certificates;
 - (b) if the registered owners of such shares and units are not providing a guarantee of the Borrower's obligations to the Lender hereunder, then such registered owners shall be required to provide a limited recourse guarantee with recourse against such registered owners limited in scope to the pledge of such shares and/or unit certificates; and

- (c) if the registered owners are different than the beneficial owners of such shares and/or unit certificates then the beneficial owners shall be required to enter into an acknowledgement, direction and security agreement authorizing the registered owner to pledge the shares and/or unit certificates to the Lender.

16. **Subordination and Standstill Agreement:** The Subordination and Standstill Agreement contemplated in Section A.25.
17. **Other:** Such other Security as the Lender and/or its legal counsel may reasonably require.

C. **CONDITIONS PRECEDENT TO INITIAL ADVANCE**

The obligation of the Lender to make available the initial advance of the Loan shall be subject to the pre-funding conditions below (collectively, the "**Initial Conditions Precedent**") which shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to the initial advance of the Loan.

1. **Inspection:** The Lender shall have completed an inspection of the Project.
2. **Financial Statements:** The Lender shall have received accountant prepared notice to reader statements for the Borrower and any corporate Guarantor, if applicable, for its last two fiscal year-ends.
3. **PNW Statements:** The Lender shall have received certified and current-dated net worth statements for any personal Guarantor, if applicable, with supporting documentation of asset values.
4. **Proforma Net Operating Income:** The Lender shall have received certified proforma operating statement noting a minimum proforma Net Operating Income of \$6,662,254 per Schedule I.
5. **Planning Approvals:** The Lender shall have received evidence confirming zoning approval, development permit and partial/full building permit availability to improve the lands as described under the Project together with evidence satisfactory to the Lender that the full building permit will be issued in time to meet the Project schedule.
6. **Services Capacity:** The Lender shall have received evidence confirming that physical and capacity allocation of all municipal services is immediately available for the Project.
7. **Drawings and Plans:** The Lender shall have received architectural and engineering plans, drawings and specifications together with all related architectural and engineering fee-for-service soft cost contracts.
8. **Appraisal:** The Lender shall have received an appraisal report for the Project from an acceptable appraisal firm reporting an "as complete" minimum value of \$192,900,000 which appraisal report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
9. **Environmental Site Assessment:** The Lender shall have received a phase I and, if applicable, a phase II environmental site assessment for the Project from an acceptable environmental consultant which environmental site assessment is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
10. **Geotechnical Soil Report:** The Lender shall have received a geotechnical report confirming the feasibility of the Project under existing soil conditions from an acceptable engineering firm which

geotechnical report is to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.

11. **Fixed Price Contracts**: The Lender shall have received executed fixed price contracts for a minimum of 75% of the Project Budget hard costs.
12. **Minimum Equity**: The Lender shall have received evidence that the Borrower has invested the minimum equity as per Section A.19 into the Project.
13. **Project Report**: The Lender shall have received and reviewed an initial report on the Project prepared by the Project Monitor in accordance with Schedule C.
14. **Delivery of Loan Documents**: The Lender shall have received the following:
 - (a) the Loan Documents duly executed by the parties thereto;
 - (b) a request for borrowing delivered in accordance with the provisions of Section E.1 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever;
 - (c) certificates of each corporate Loan Party dated the closing date and executed by an appropriate officer of each such person, as applicable, certifying, among other things, the constating and organizational documents, an organizational chart, incumbency of signing officers and authorizing resolutions;
 - (d) a favourable corporate and enforceability opinion from the Borrower's legal counsel, including, without limitation, existence, power and capacity, authorization, execution and delivery, enforceability, creation of security interest, registration, share capital, and perfection, as applicable; and
 - (e) a favourable title opinion from the Borrower's legal counsel or a loan policy of title insurance in lieu thereof, respecting the ownership of the Project and the ranking of the liens constituted by the Security thereon.
15. **Registration of Security**: All registrations, recordings and filings of or with respect to the Security which in the opinion of the Lender's counsel are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
16. **Material Contracts**: The Lender shall have received copies, where applicable, of any and all agreement to which any of the Loan Parties are a party or by which any of them is bound which is material to the Project or the business of the Loan Parties with respect to the property having regard to its subject matter or the potential consequences of breach or termination, including, without limitation, any cost sharing, parking, maintenance, unregistered access or right-of-way, crane swing, or tieback agreement.
17. **Survey**: The Lender shall have received either (i) a real property report / survey for the Project prepared by an accredited land surveyor confirming no encroachments, easements or rights of way, save those which the Lender may specifically accept, and setting out the relationship of the lands and proposed improvements thereon to public thoroughfares for access purposes, or (ii) survey coverage in a loan policy of title insurance.
18. **Searches**: The Lender shall have received either (i) all customary off-title searches for properties of similar nature to that of the Project including, without limitation, searches for unregistered

easements, rights-of way, property tax status, environmental notices, and executions against the Loan Parties, or (ii) satisfactory coverage in a loan policy of title insurance. If applicable, the off-title searches are to be obtained by the Borrower's legal counsel and forwarded to the Lender's legal counsel for review;

19. **Clean Title**: The Lender shall be satisfied with title to the lands upon which the Project will be constructed including, without limitation, the absence of liens and other encumbrances other than the Permitted Encumbrances;
20. **No Litigation**: There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the Project or any of the Loan Parties that has, or could reasonably be expected to have, a material adverse effect on (i) the business, operations, property or financial or other condition of any of the Loan Parties which would materially negatively affect the ability of the Loan Parties, taken as a whole, to perform and discharge their obligations under the Loan Documents, (ii) the Project, the Lender's liens on the Project and other collateral pursuant to the Security, or the priority of those liens, or (iii) the Lender's ability to enforce its rights or remedies under any of the Loan Documents.
21. **AML/KYC**: The Lender shall have received all documentation and information in respect of the Loan Parties including each corporate Loan Party's ownership structure, and its respective authorized signing officers, including addresses and verified personal identification, as the Lender may reasonably require in respect of the Loan, including in respect of compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.
22. **Insurance**: The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the Project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as its interest may appear and showing the Lender as an additional insured under all liability policies relating to the Project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
23. **Levies and Fees**: All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Project shall have been paid to the date of the advance of the Loan unless the same form part of the Project Budget and are to be included in ongoing advances under the Loan.
24. **Notice to Property Tax Authority**: The Borrower shall have executed and delivered the Lender's Notice to Project Tax Authority set forth on Schedule F, which shall permit the Lender to request information from the municipality from time to time regarding the Project's property taxes.
25. **Pre-Authorized Debit**: The Borrower shall have executed and delivered the Lender's Pre Authorized Debit Form set forth on Schedule G, which shall permit the Lender to debit the Borrower's applicable current account each month for the Monthly Payment(s) should full utilization, suspension or cancellation of the Interest Reserve occur including, but not limited to any applicable Lender's Fees and Extension Fees.
26. **Lender's Approvals**: The Lender shall have received the approval of its investment committee and any other approvals required by the Lender.
27. **Due Diligence**: The Lender shall have completed its business, financial and legal due diligence, including without limitation property level due diligence with respect to the Project.

D. CONDITIONS PRECEDENT TO SUBSEQUENT ADVANCE

The obligation of the Lender to make available any subsequent advance of the Loan, shall be subject to the pre-funding conditions below (collectively, the "**Subsequent Conditions Precedent**" together with the Initial Conditions Precedent, collectively, the "**Conditions Precedent**") which Subsequent Conditions Precedent shall be satisfied or waived by the Lender in its sole, absolute and unfettered discretion at least two business days prior to any subsequent advance of the Loan.

1. **Initial Conditions Precedent**: The Initial Conditions Precedent shall have been satisfied or waived by the Lender.
2. **No Default**: No Event of Default shall exist, nor shall the advance of the Loan result in the occurrence of an Event of Default.
3. **Representations Correct**: The representations and warranties contained in the Loan Documents shall be true and correct in all material respects on the date of each subsequent advance as if made on that date, except where any representation or warranty relates to a specified date, in which case that representation or warranty shall be made as of the date to which it relates.
4. **Request for Borrowing**: The Lender shall have received a request for borrowing delivered in accordance with the provisions of Section E.2 which shall include, without limitation, certification that all proceeds of the advance of the Loan are being used solely to pay all accounts payable of the Project approved by the Lender and for no other purpose whatsoever.
5. **Project Reports**: The Lender shall have received and reviewed a progress draw report on the Project prepared by the Project Monitor in accordance with Schedule C.
6. **Title Search**: The Lender shall have received on the date of each subsequent advance of the Loan a title subsearch of the Project and report from the Lender's counsel confirming that no construction liens or other liens are registered against the Project, other than Permitted Encumbrances.

E. FUNDING

Each advance of the Loan shall, in addition to being subject to the applicable Conditions Precedent, be completed in accordance with the following:

1. **Initial Advance**: An initial advance of the Loan in determined by the Lender and its Project Monitor.
2. **Subsequent Advances**: Subsequent advances under the Loan shall be permitted not more frequently than once per month and in minimum monthly increments of \$250,000 for the purpose of funding Project costs approved by the Lender with such advances to be made on a cost-in-place basis subject to the Lender's cost-to-complete formula. This dollar amount limit shall not apply to monthly advances of the Interest Reserve.
3. **Margin Calculation**: Accumulated advances under the Loan shall at no time exceed the cost of cost-in-place less the aggregate of (i) holdbacks required by the Project Monitor, (ii) Minimum Project Equity, (iii) any purchaser deposits used as source of funds within the Project Budget, and (iv) any advances made under the Permitted Encumbrances, if applicable.
4. **Advances to Subtrades**: The Lender reserves the right to make advances of the Loan directly to the Project Monitor or trades (sub-trades or otherwise) and/or suppliers if an Event of Default has occurred which is continuing or if the Lender believes, in its sole, absolute and unfettered

discretion, without the need to furnish evidence to the Borrower thereof, that advances of the Loan are being diverted from the Project and/or are being used to fund Project costs not provided for in the Project Budget.

- 5. **Advance Fee:** All advances of the Loan, save and except for advances under the Interest Reserve alone, shall be subject to a \$500 advance fee payable by the Borrower to the Lender which amount shall be deducted from the applicable advance of the Loan by the Lender.
- 6. **Outside Funding Date:** In the event that the initial advance of the Loan has not been made by April 30, 2021, at the exclusive option of the Lender, its obligations under this Commitment Letter shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under this Commitment Letter and the Security including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the foregoing, the Lender shall remain entitled to earn and receive full payment of the Lender's Fee and to fully recover from the Borrower and any Guarantor any expenses incurred by the Lender in connection with this Commitment Letter.

F. COUNSEL

Counsel for the Lender and the Loan Parties with respect to the Loan is as follows:

1. **Lender's Counsel:**

Bennett Jones LLP (Attention: John van Gent)
3400 One First Canadian Place
Toronto, ON
M5X 1A4


Phone: (416) 777-6522
Fax: (416) 863-1716
Email: vanGentJ@bennettjones.com


2. **Loan Parties' Counsel:**

If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning this Commitment Letter to the Lender by May 5, 2021, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton (Apr 28, 2021 11:58 EDT)
Justin Walton
Managing Director, Mortgage
Investments

Per: 
Bryan Salazar (Apr 28, 2021 11:50 EDT)
Bryan Salazar
Managing Director, Mortgage
Underwriting & Funding


ACKNOWLEDGEMENT

I/We hereby accept the terms and conditions of this Commitment Letter and any accompanying Schedules and each person executing this Commitment Letter on behalf of any Borrower or any Guarantor represents and warrants that he/she has the power and authority to bind such entity.

Accepted and agreed as of the _____ day of _____, 2021.

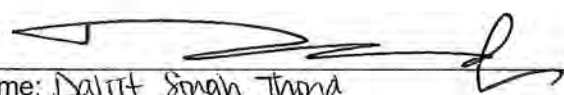
BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation


NOMINEE:

Beta View Homes Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind


Name: Daljit Singh Thind
Junyi Liu

Name:
Ruiqian Liu

Name:

WITNESS


Name: Brendan Sallis

Name:

Name:

ACKNOWLEDGEMENT

I/We hereby accept the terms and conditions of this Commitment Letter and any accompanying Schedules and each person executing this Commitment Letter on behalf of any Borrower or any Guarantor represents and warrants that he/she has the power and authority to bind such entity,

Accepted and agreed as of the _____ day of _____, 2021.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind

WITNESS

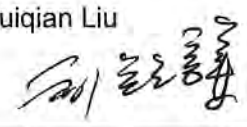
Name:

Junyi Liu



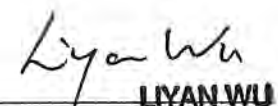
Name:

Ruiqian Liu

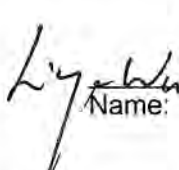


Name:

Name:




Name: **LIYAN WU**
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331



Name: **LIYAN WU**
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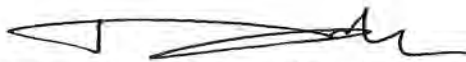
Thind Properties Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

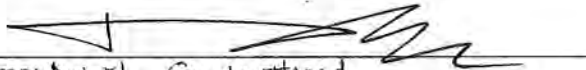
Ying Kei Investments Inc.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

Thind Properties Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per:  _____
Name: Junyi Liu
Title: Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

SCHEDULE A
CONSTRUCTION INSURANCE REQUIREMENTS CHECKLIST

1. All insurance policies must be forwarded to the Lender's insurance consultant for review. The cost of such review shall be for the account of the Borrower.
2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers (which may include being signed by certified electronic signature).
3. The Lender must be shown as second mortgagee and loss payee under the builder's risk and, where applicable, the boiler and machinery insurance policies.
4. The Lender must be shown as an additional insured under all liability policies covering the Project with respect to claims arising out of the operations of the named insured.
5. The Borrower or the Nominee, as applicable, must be shown as a named insured or additional named insured under all policies of insurance in force with respect to the Project.
6. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Project as an insured location must be shown on the insurance policies.
7. The builder's risk and, where applicable, the boiler and machinery policies shall contain a standard mortgage clause in favour of the Lender.
8. All policies of insurance must provide the Lender with at least 30 days' prior written notice of adverse material change or cancellation, except for the non-payment of premium, in which case the statutory conditions may apply.
9. There needs to be evidence of builders risk insurance written on an all risk or broad form basis and may or may not be subject to the latest CCDC policy wording.
10. The builders risk insurance needs to insure 100% of the projected hard costs of the Project and not less than 25% of all Project soft costs plus 100% of any finance charges, or 100% of recurring Project soft costs.
11. There needs to be evidence of full by-law extensions, including the increased cost of construction, cost of demolition of the undamaged portion of the property and resultant loss of income.
12. There needs to be evidence of earthquake, flood and sewer back-up insurance.
13. The builders risk policy needs to include a "permission to occupy" clause and coverage for the installation, testing and commissioning of machinery and equipment, and for all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical, and mechanical breakdown.
14. The builders risk policy needs to include delayed start up insurance to cover 100% of the anticipated loss of revenue for a minimum of one year, which may be incurred in the event of an insured loss, during construction.
15. The builders risk policy, where applicable, must contain a minimum DE4/LEG2 amended workmanship, design or materials exclusion working and confirmation of resulting damage is covered.

Owners Liability:

16. There must be evidence of owner's liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant unless a wrap-up liability policy has been purchased. Coverage should include but not be limited to cross liability, severability of interest, contractual liability and sudden and accidental pollution extension.

Contractors Liability:

17. There must be evidence of contractors liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant unless a wrap-up liability policy has been purchased. Coverage should include but not be limited to cross liability, severability of interest, contractual liability, non-owned auto, and sudden and accidental pollution extension.
18. The Borrower or the Nominee, as applicable, must be added as an additional insured under any contractor's liability insurance, but only with respects to claims arising out of the operations of the named insured.

Wrap-up Liability:

19. There must be evidence of wrap-up liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant and provide 12/24/36 months completed operations period, cross liability, severability of interest, contractual liability, and sudden and accidental pollution extension.
20. The Borrower or the Nominee, as applicable, must be added as an additional named insured under the contractor's wrap-up liability insurance, but only with respects to claims arising out of the operations of the named insured. The Borrower or the Nominee, as applicable, and all contractors, sub-contractors, trades and consultants must be named insureds with respect to the work or operations at the Project, excluding professional liability.

Other:

21. The Lender will not accept evidence of insurance on a CSIO form, or an ACORD Form #25 (or their equivalents), due to the limitation in the wording as to its efficacy, and the restrictive cancellation provisions, unless accompanied with an additional remarks schedule/comments ACORD 101 or CSIO equivalent.
22. Evidence of professional liability (errors & omission) insurance is required for the architect and the engineer of the Project for a minimum limit of \$1,000,000 per occurrence.
23. The Lender and its insurance consultant shall receive copies of all policy "Warranties" that apply.
24. Such other insurance and the Lender and/or its insurance consultant may reasonably require given the nature of the security and that which a prudent owner of similar security would purchase and maintain or cause to be purchased and maintained.

There must be full, original, certified, endorsed copies of the insurance policies provided to the Lender as soon as available from the insurers, which certified policy copies should be available within 60 to 90 days. Signed Certificates or binders of insurance addressing the above will suffice as insurance evidence for closing purposes.

In the instance that any portion of the property insurance coverage described above has expired or been cancelled and evidence of adequate and satisfactory insurance coverage has not been provided to the Lender within 45 days (with the certified policy copies provided within 90 days) of the expiration or cancellation date, the Lender will have the option, without obligation, to place adequate and satisfactory insurance (in the Lender's sole, absolute and unfettered discretion) for the Project at the Borrower's expense.

Certificates or binders of insurance are not acceptable if they contain the words, "*This certificate is issued as a matter of information only and confers no rights upon the certificate holder*" and the words "*will endeavour to*" and "*but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives*" under the cancellation clause.

-- Insurance broker contact information and release follows on next page --

Insurance Broker Contract Information and Release

Please provide the following information for our records:

Insurance Broker: Brokerage Name: _____
 Contact Name: _____
 Address: _____

 Phone #: _____ Fax # _____
 Email Address: _____

Please provide the following information if you would like to be copied on all correspondence addressed to your Insurance Broker from IN TECH RISK MANAGEMENT INC.

Contact Number: _____
 Email Address: _____

The Loan Parties hereby authorize the above noted Insurance Broker to release insurance information required by the Lender and its insurance consultant, IN TECH RISK MANAGEMENT INC. for this Loan and hereby authorize the Lender to release information necessary to determine insurance requirements, as needed, to IN TECH RISK MANAGEMENT INC. for the purposes of conducting an insurance review.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner
 for and on behalf of Lumina Eclipse Limited Partnership

 Name:
 Title:
 I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

 Name:
 Title:
 I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind

WITNESS

Name:

Junyi Liu

Name:

Name:

Ruiqian Liu

Name:

Name:

Thind Properties Ltd.

Name:

Per: _____

Name:

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Ying Kei Investments Inc.

Per: _____

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Per: _____

Name:

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Beta View Holdings Ltd.

Per: _____
Name:
Title:
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SCHEDULE B OTHER CONDITIONS

1. **Prohibition on Sale of Project:** Prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full on the Maturity Date or as otherwise contemplated in the Commitment Letter, the Borrower may not sell the Project, in whole or in part, save for Unit closings in the normal course of business as described in the Commitment Letter, without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The assumption of the Loan by a purchaser of the Project, or part thereof, shall be subject to the prior written approval of the Lender, which approval may be arbitrarily withheld, delayed and/or conditioned by the Lender.
2. **Change of Ownership:** A direct or indirect change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
3. **Payment of Property Taxes:** The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes, local improvement rates and charges with respect to the Project.
4. **Indemnity:** The Loan Parties shall indemnify and save harmless the Lender and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of the Loan Documents, any letters of credit or letters of guarantee issued or indemnified, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Loan Documents.
5. **Environmental Liability:** In addition to any liability imposed on any of the Loan Parties under any of the Loan Documents, the Loan Parties shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Loan Parties set forth in this subparagraph:
 - (a) are separate and distinct obligations from the Loan Parties' other obligations;
 - (b) survive the payment and satisfaction of the Loan Parties other obligations and the discharge of all or any of the Security;
 - (c) are not discharged or satisfied by foreclosure against the Project pursuant to the Security; and
 - (d) shall continue in effect after any transfer of the Project including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
6. **Assignability:** The Loan Documents may not be assigned, transferred or otherwise disposed of by any of the Loan Parties without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The Loan, any of the Loan Documents or any interest in the Loan or the Loan Documents may be assigned or participated

by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower. Except as hereinafter provided, the Borrower consents to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Loan Documents, the Project and any of the Loan Parties within the possession or control of the Lender.

7. **Information:** For purposes of this Commitment Letter, "**Information**" means all information relating to the Loan Parties and their respective affiliates or any of their respective businesses, other than any such information that is available to the Lender on a non-confidential basis prior to such receipt. Any person required to maintain the confidentiality of Information in accordance with this Commitment Letter shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord to its own confidential information. In addition, from time to time the Lender publishes advertisements or announcements of completed transactions which advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Lender's intranet. The Loan Parties consent to the publication of an advertisement or announcement of the Loan and agree to allow the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished projects) of the Project for possible use in internal or external marketing programs.
8. **Confidentiality of Information:** The Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives to the extent necessary to administer or enforce any of the Loan Documents, it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential, (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority), (c) to the extent required by any applicable law or other legal process, (d) to any other party hereto, (e) to the extent reasonable, in connection with the exercise of any remedies under any of the Loan Documents or any action or proceeding relating to any of the Loan Documents or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under the Loan or any of the Loan Documents, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section, or (ii) becomes available to the Lender on a non-confidential basis from a source other than any of the Loan Parties or their respective affiliates and provided such source has not, to the knowledge of the Lender, breached a duty or obligation of confidentiality owed to any of the Loan Parties or their respective affiliates, or the Lender. If the Lender is requested or required to disclose any Information pursuant to or as required by any applicable law or by an subpoena or similar legal process, the Lender shall use its reasonable commercial efforts to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Lender's compliance with the provisions of this Section, and the Lender shall co-operate with the Borrower in obtaining any such protective order.
9. **Use of Information:** The Lender shall be entitled to use any Information to assess the ability of the Loan Parties to obtain the Loan and to evaluate the ability of the Loan Parties to meet their respective financial obligations which includes, without limitation, disclosing and exchanging Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, the continuing eligibility of the Loan Parties for the Loan and the continuing ability of the Loan Parties to meet their respective financial obligations. This use, disclosure and exchange of Information will continue until the principal balance of the Loan outstanding together with all

accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full and will help protect the Loan Parties from fraud and will also protect the integrity of the credit-granting system.

10. **Right to Inspect:** The Borrower acknowledges that the Lender may inspect the Project at any time at the expense of the Borrower.
11. **Demand and Default:** Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, in the event of any of the Loan Parties failing to pay any amount when due or being in breach of any covenant, condition or term of any of the Loan Documents, or if any representation or warranty made by any of the Loan Parties, or any information provided by any of the Loan Parties or their respective agents is found to be untrue or incorrect in any material respect, if all or any portion of the Project in the course of construction remains unfinished and without any work being done for a period of 20 consecutive days other than as a result of force majeure, if any Event of Default as defined in the Security has occurred which is continuing, or if in the sole opinion of the Lender, a material adverse change occurs relating to any of the Loan Parties, the Project, or the risk associated with the Loan, then the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may exercise any and/or all remedies available to it under the Security, at law and/or in equity. Furthermore, the Lender may, at its option, on notice to the Borrower, declare the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.
12. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Lender in the exercise of any power, right or remedy under any of the Loan Documents, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of any of the Loan Parties or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Lender of any violation, failure or default by the applicable Loan Party of the same or any other covenant or condition contained under any of the Loan Documents.
13. **Appointment of Receiver:** Upon and during the continuance of an Event of Default, in addition to any other rights which it may have, the Loan Parties each consent to the Lender's appointment of a receiver, or a receiver and manager either privately or by court appointment, to manage the Project and do all things necessary as an owner would be entitled to do.
14. **Severability:** Each of the Loan Parties agrees that if any one or more of the provisions contained in this Commitment Letter shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment Letter and this Commitment Letter shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15. **Multiple Parties:** If any of the Loan Parties is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation unless otherwise specifically stated herein.
16. **Time of the Essence:** Time is of the essence in this Commitment Letter.
17. **Non-Merger:** The representations, warranties, covenants and obligations herein set out in any of the Loan Documents shall not merge or be extinguished by the execution or registration of the Security but shall survive until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.
18. **Representations and Warranties:** Each of the Loan Parties will, as applicable, provide the usual representations and warranties in the Loan Documents including, without limitation (a) the accuracy of any financial statements provided to the Lender, (b) that there has been no material adverse change in the financial condition or operations, as reflected in the financial statements used to evaluate this Loan, (c) title to the Project, (d) such Loan Party's power and authority to execute and deliver the Loan Documents to which it is a party, (e) the accuracy of any documentation delivered to the Lender, (f) the accuracy of all representations and warranties made to the Lender in the Loan Documents to which it is a party, (g) that there are no pending adverse claims, no outstanding judgments, no defaults under other agreements relating to the Project, and no undefended material actions, suits or proceedings with respect to such Loan Party or the Project, (h) that such Loan Party is attending to the preservation of its assets, (i) the payment of all taxes, (j) that no consents, approvals or authorizations are necessary in connection with such Loan Party's business including without limitation, the construction of the Project, (k) that the construction of the Project is proceeding in accordance with all applicable laws, (l) that there are no other encumbrances registered against title to the lands upon which the Project is to be constructed except for Permitted Encumbrances, (m) that all necessary services are available to the Project, and (n) that no hazardous substances used, stored, discharged or present on the Project other than in accordance with all applicable laws, and will represent and warrant such other reasonable matters as the Lender or its counsel may require.
19. **Interim Occupancy Fees and Revenues:** Interim occupancy fees/revenue must be used exclusively towards Project costs or to reduce the outstanding balance of any loan secured by a first ranking mortgage of the lands upon which the Project will be constructed. Save an except as set forth in this Section, interim occupancy fees may not be used by the Borrower for any other purpose nor may they be removed from the Project as a fee, equity repatriation, dividend, interest, premium or any other form of distribution.
20. **Payment of Sales Taxes:** The Borrower accepts full responsibility for remittance and payment of any and all applicable sales tax due and the periodic submission and collection of all applicable sales tax claims and credits. The Project Budget shall include a net difference of \$Nil for applicable sales tax paid less applicable sales tax recovered and shall also include a ceiling of \$250,000 at any point in time, prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, with respect to the permitted difference between applicable sales tax included in work-in-place less applicable sales tax recovered by the Borrower from government authorities. If the difference referred to in the previous sentence exceeds \$250,000 at any point in time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, the portion of the difference in excess of \$250,000 be funded by the Borrower as additional equity.
21. **Lender's Sign:** The Lender shall have the right, but shall not be obligated, at the Lender's cost, to place a sign on the Project at any time after execution of this Commitment Letter by the Borrower but prior to repayment of the principal balance of the Loan outstanding together with all

accrued and unpaid interest and all other costs secured by the Security in full, which sign shall state that the Lender has assisted with the financing of the Project. The Lender, at the Lender's cost, shall be permitted to take down the sign at any time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, after which time the Borrower shall be permitted to take down such sign at any time at the Borrower's cost.

22. **Governing Law:** The Loan and the Loan Documents shall be governed by and construed under laws of the Province of British Columbia and the federal laws of Canada as applicable therein.
23. **Modification:** No term or requirement of any of the Loan Documents may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to any of the Loan Documents must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower.
24. **Language:** Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
25. **Headings:** The headings and section numbers appearing in any of the Loan Documents are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of any of the Loan Documents.
26. **Counterparts:** Any of the Loan Documents may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
27. **Electronic Execution:** The words "execution," "execute", "signed," "signature," and words of like import in or related to any Loan Documents to be signed in connection with the Loan shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.
28. **Calculations:** All interest calculated under this Commitment Letter shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
29. **Paramountcy:** In the event of any inconsistency or conflict between any of the provisions of the Commitment Letter and any provision or provisions of the Security, the provisions of the Commitment Letter will prevail.

**SCHEDULE C
PROJECT MONITOR MANDATE / REPORTING**

HIGH RISE

GENERALLY ON THE ROLE OF THE PROJECT MONITOR:

The below aims to set out what is expected by KingSett from the Project Monitor. While the below lists our minimum requirements, we anticipate the Quantity Surveying professional will use their best judgment and provide additional information as needed to alert KingSett of any material issues as they emerge on site / during the life of the project.

PRELIMINARY REPORT PRIOR TO INITIAL FUNDING:

The Project Monitor is to prepare a preliminary report inclusive of the following information:

Budget & Schedule Commentary:

1. Quantity Surveyor to review the drawing packages included and comment on whether or not the drawings are adequate for pricing. Commentary should clarify whether the drawings are approximately at:
 - (a) Class C stage / Preliminary Design
 - (b) Class B stage / Detailed Design
 - (c) Class A stage – commentary should clarify if the drawings are ‘Issued for Construction’ or ‘Issued for Tender’
 - (d) Drawings are to be made available upon request
2. review the Borrower's proposed detailed Project Budget as revised and approved by the Lender, further to the Project Monitor's recommendations. The review of the soft costs should confirm
 - (a) Comment on the allowance for the Development Management fee and whether it is reasonable
 - (b) Review the development charges and levies and confirm they are in line with the local city charges
3. review all material cost-items, contracts and change orders with trades; the review must include commentary with regards to the documentation included in the major trade contracts and any exclusions / qualifications.
4. Request / confirm quantum of any contemplated trade contract change orders or extras not yet approved with the Borrower and / or Construction Manager.
5. confirm all funding sources including without limitation, equity, purchaser deposits, deferrals, mezzanine financing and construction loan, as applicable;
6. confirm that Minimum Project Equity has been injected into the Project on the agreed-upon land valuation contained in the Commitment Letter and costs incurred to date;
7. confirm that the Borrower has continually maintained the Minimum Project Equity at all times;

8. confirm the adequacy of the interest expense carried in the Project Budget including, without limitation, the preparation of independent Project cash flows.
9. confirm the adequacy of the contingency allowances carried in terms of construction risk and other soft costs;
10. confirm the costs incurred to date through a review of all invoices, the Borrower's trial balance, aged payables listing, cancelled cheques, etc. (backup to costs to be made available on request);
11. confirm applicable development charges and levies relating to the Project including, without limitation, parkland deduction, regional and municipal, education, Section 37 and any other applicable municipal fees;
12. confirm the expected timing of payments and prepare a cash flow;
13. as required by the Lender, provide commentary on relative experience of major trade contractors and the construction manager, and any requirement for bonding.
14. review any leases for conformity to landlord's work and tenant inducement allowances within the Project Budget;
15. review the Project construction time schedule (the "**Project Schedule**") to confirm overall reasonableness and allowance for lost weather days, statutory holidays etc.; the commentary must:
 - (a) Confirm whether the schedule is suitably detailed with all key activities listed and has a clear critical path that the Quantity Surveyor can track
 - (b) Confirm whether the schedule includes a procurement schedule
16. review allowance for appropriate HST and whether this is to be funded by the Lender or the Borrower and, where the Project includes residential rental units, validate the amount of self-assessed HST included in the Project Budget.

Management Contract:

1. review the development management agreement to confirm the requirements and any other material agreements against the Project Budget;
2. review the CCDC-Fixed Price Contract or construction management contract (and associated budget), as applicable, as follows:
 - (a) If the contract is not a CCDC contract, please confirm what kind of contract it is (for example, fixed price, construction management etc).
 - (b) all arm's length CCDC-Fixed Price Contracts should be reviewed in terms of reasonableness, conformity to the latest design documents, Project Schedule and for front end loading, in the case of non-arm's length contracts, an estimate should be completed (QS to confirm the reasonableness of the contract amount);
 - (c) construction management contracts should be reviewed in terms of the overall Project and the Project Schedule;
 - (d) for construction management contracts, the construction manager's budget should be confirmed for reasonableness by review of fixed price trade contracts, letters of intent, and trade quotations (supported by bid levelling analysis) with an estimate for all uncommitted

items (QS to confirm the reasonableness of uncommitted allowances). All information reviewed, including Bid Levelling, must be made available to the Lender upon request;

- (e) confirmation of committed costs identifying contracts, awards, letters of intent and trade quotations together with a summary of major contracts still to be awarded and tendering schedule for all un-awarded scopes of work. Commentary must also advise of the approximate timeline to turn the Letters of Intent into firm contracts;
- (f) Commentary on how COVID has been factored into the contracts.
- (g) Please list all contracts / LOIs / Quotes using a format similar to the table below (examples given for reference purposes only)

Trade	Sub-Contractor	Drawings included	Status	Amount
Excavation	Trade A	Eg. Issued for Permit	LOI	\$5,000,000.00
Shoring	Trade B	Eg. Issued for Permit	Contract	\$5,000,000.00
Underslab Drainage	Trade C	Eg. Issued for Construction	LOI	\$225,000.00
Concrete Formwork	Trade D	Eg. Issued for Permit	LOI	\$30,000,000.00
Rebar Supply	Trade E	Eg. Issued for Construction	Unit rate contract	\$2,500,000.00

Permits and Approvals: Provide a list of **all** the permits and approvals required for the project, as well as the expected timing of receipt of the approvals and permits. Review all of the development agreements, building permits, and other municipal / regional agreements and, in the case where not all permits are available, identify which permits have been received and any that have been applied for and anticipated timing of receipt.

Letters of Credit: confirm the amounts of any required letters of credit and whether any or all of the letters of credit are duplicates of Project costs included within the Project Budget.

Insurance: review the insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured.

Other Conditions:

1. review all loan agreements and commitment letters including, without limitation, any deposit insurance agreement and amendments for the financing of the Project;
2. confirm the purchase price for the lands upon which the Project is to be constructed by reviewing the purchase and sale agreement and supporting documents;
3. review all available architectural and engineering plans and specifications for conformity with the Project Budget, along with all awarded contracts, letters of intent or tendered quotations;
4. review all environmental site assessments reports, geotechnical reports and hydrogeology reports, as applicable, and confirm that all recommendations are included within the Project Budget;
5. review all design consultant contracts in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets. The commentary should confirm whether there is a Prime consultant for the project, and confirm that adequate funds are left in the cost to complete for the contract administration phase of the project of the design team; and

6. review all sales, legal and marketing agreements in conjunction with a review of costs incurred to date to confirm the adequacy of applicable budgets and the timing of commission payments with respect thereto.
7. If there are any off site storage items being claimed by the Borrower, the associated documentation should be enclosed, including the Bill of Sale and insurance documents. Please note that for off site amounts in excess of \$40,000 the QS needs to visit the site where the offsite storage materials are being retained.

Other:

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender.
3. List any outstanding documents that have been requested but not received. For example, if backup to invoices have been requested but not received, this should be noted.

Appendices required in the Preliminary report:

The following are a list of the Appendices required in the Preliminary report

- (a) Borrower's cost ledger / Borrower's job cost report
- (b) Quantity Surveyor's Capital Cost Summary (CCS)
- (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
- (d) A construction cost report (CCR)
- (e) Draft Margin Calculation
- (f) A current project schedule
- (g) Cash flow
- (h) A progress matrix showing what has been completed to date on site (example matrix included)
- (i) Borrower's sales report
- (j) Deposit Trust summary
- (k) The Construction Manager's invoice / Contractor's invoice If applicable, executed copies of change orders should be included
- (l) Consultant reports (including structural, mechanical, electrical, geotechnical reports as available / applicable)
- (m) Site Photographs (minimum of 8 photos once structure is at grade)
- (n) Project statistics, showing the GFA on a floor by floor basis

- (o) Project Monitor's Certificate for Payment
- (p) Project Monitor Certificate
- (q) Statutory Declaration and WSIB / Worksafe statement
- (r) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (s) Building Permits & Development agreements (as they are received)
- (t) Contracts / Backup to costs being reported as committed (as they are received)
- (u) Insurance Certificates
- (v) Legal Survey

PROGRESS DRAW REPORTS PRIOR TO SUBSEQUENT ADVANCES FOR WORK-IN-PLACE:

During construction of the Project the Project Monitor is to prepare monthly progress draw reports inclusive of the following information.

Outstanding documents:

1. Every monthly report should have a list of outstanding documents and / or a list of documents that have been requested but not received. Examples of items we need flagged:
 - a. Statutory Declaration has not been received for the last payment
 - b. Consultant reports have not been received for the last reporting period
 - c. Insurance certificates are out of date
 - d. WSIB out of date
 - e. Invoice backup to Borrower's cost ledger requested but not received
 - f. Off site storage agreements are not available or inadequate.
 - g. Any other material items

Site Visit:

1. conduct monthly site inspections prior to every draw request, including photographs and commentary on all work-in-place and the status of the Project;
2. confirm if there are any materials stored off-site and ensure that appropriate bill of sales and off-site material documentation is provided, including a thorough review of the documents to ensure the addresses, the names of the parties and the dollar amounts are correct and in line with contractual arrangements. Please note that for off site amounts in excess of \$40,000 the QS needs to visit the site where the offsite storage materials are being retained and;
3. provide commentary on the status of physical progress on-site and whether it is progressing in accordance with the Project Schedule. Commentary should:
 - (a) Provide an overall summary of the progress on site
 - (b) Outline what has been completed since the last report was issued
 - (c) Compare actual progress to the schedule, noting how progress compares to the critical path. If the schedule is slipping, QS is to clarify how the Borrower & Construction team are addressing this.
 - (d) The report should include a table with clear milestones, and the milestones should be no more than 6 months apart. **Milestone dates not to be changed without prior discussions with KingSett Capital.**
 - (e) Provide an updated progress matrix (sample one will be provided)

Project Budget, Cost-to-Date and Cost-to-Complete:

1. review the Borrower's draw request based on a Project cost report, invoices and aged payables listing, and update and confirm the cost of work completed to date including holdbacks;

2. Further to the above, the QS must do a review of all the hard cost invoices to ensure amounts claimed are in line with progress on site, including all costs tied to general requirements and trade invoices (full backup of hard costs to be made available on request).
3. update the Project Budget and comment on any amendments to the Project Budget based on a review of the latest information and discussions with the Borrower;
4. review and update the Project cash flow projections and advise on any necessary revisions. Cash flow should include a reasonable forecast of the construction hard costs, and all key milestones in the project per the baseline schedule should be shown in the legend;
5. comment on the adequacy of the remaining contingency allowances;
6. review cancelled cheques to confirm that all material costs claimed in the Borrower's last draw request have been paid; and
7. receive and review a standard Statutory Declaration of Progress Payment Distribution and WSIB certificate. The QS should check that the Statutory Declaration has been signed, stamped by the commissioner and is up to date. If the statutory Declaration isn't up to date this should be flagged in the executive summary of the report.

Construction:

1. review and comment on any changes to the scope of the Project or the Project Budget, including without limitation, any revised drawings if applicable;
2. identify and comment on any amendments to the construction budget to reflect approved change orders, requested change orders under review, and the impact of same on contingencies. With regards to contemplated change orders, the Quantity Surveyor should request updates on a monthly basis;
3. review any additional contracts received since the last draw report for completeness of scope, construction budget, and Project Schedule;
4. confirm committed costs identifying awarded contracts, letters of intent and trade quotations and provide an updated summary of major contracts still to be awarded, and a tendering schedule for such remaining un-awarded scopes of work.
5. Consultant field review reports should be included as an Appendix to the report. Aside from the architect's field review reports, reports should include reports issued by the Shoring Engineer, Civil Engineer, Mechanical and Electrical Engineers, Structural Engineer, and any other designers as relevant to the particular project. If these reports have been requested but not received this should be noted in the Executive summary.
6. provide commentary on the relative experience of any new major trade contractors and any requirement for bonding; and
7. review and comment on any additional new change orders over \$100,000, explaining what has caused the increase to the budget.

Loan Calculation/Monthly Draw:

1. prepare a Loan advance calculation outlining work completed to date, work-in-place, holdback amounts, value of change orders, estimate of cost-to-complete, and recommended source of funding breakdown; and
2. reconcile any deposit use with deposits received to date.

Sales and Deposits:

1. review and analyze the Borrower's updated presale and/or deposit schedule and provide comments on any material changes from the last draw report; and
2. where deposits are held in trust, obtain an updated confirmation from the trustee as to the amounts held.

Permits and Approvals:

1. The QS report should note which agreements and permits have been received and, in the case where not all permits are available, identify which permits have been applied for together with the anticipated timing of receipt and the impact on construction progress, if any; and
2. confirm the amounts of any required letters of credit and whether any or all of these are duplicates of Project costs included within the Project Budget.

Insurance: review insurance provided in terms of period of coverage, insured parties, loss payable and the sum insured. If any insurance documents are out of date this should be noted in the Executive summary of the report.

Other:

1. identify any potential issues that may affect the completion of the Project in accordance with the Project Budget and the Project Schedule;
2. provide any additional recommendations as they become apparent during the Project Monitor's review and discussions with the Borrower and the Lender;
3. All Monitoring reports should include the following Appendices:
 - (a) Borrower's cost ledger / Borrower's job cost report
 - (b) Quantity Surveyor's Capital Cost Summary (CCS)
 - (c) A reconciliation between the Quantity Surveyor's CCS and the Borrower's ledger
 - (d) A construction cost report (CCR)
 - (e) Draft Margin Calculation
 - (f) A current project schedule
 - (g) Cash flow (must be kept up to date)
 - (h) A progress matrix showing what has been completed to date on site (example matrix included)
 - (i) Borrower's sales report
 - (j) Deposit Trust summary
 - (k) The Construction Manager's invoice / Contractor's invoice. If applicable, executed copies of change orders should be included

- (l) Consultant reports (including structural, mechanical, electrical, geotechnical reports as available)
- (m) Site Photographs (minimum of 8 photos once structure is at grade)
- (n) Project Monitor's Certificate for Payment
- (o) Project Monitor Certificate
- (p) Statutory Declaration and WSIB / Worksafe statement
- (q) Off site Storage Agreements (if off site storage has been claimed, please enclose in a separate appendix)
- (r) Building Permits & Development agreements (as they are received)
- (s) Contracts / Backup to costs being reported as committed (as they are received)
- (t) Insurance certificates (when updated / renewed)

SCHEDULE E REPORTING

The Borrower shall provide the Lender with copies of the following regarding the Loan Parties and the Project:

1. any and all insurance policy renewals and/or amendments within ten business days of the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
2. ongoing Project information including, but not limited to, strata plan documentation, working and final architects' / engineers' drawings, construction budgets, artist's renderings, and floor plans for the proposed Units;
3. annually or as otherwise requested from time to time by the Lender evidence of the payment of all property taxes, local improvement rates and charges with respect to the Project;
4. within 90 days of the end of each of its fiscal years, or if the Borrower is an individual, each calendar year, or more often if requested by the Lender, the Borrower shall provide to the Lender:
 - (a) notice to reader financial statements of the Borrower and of any corporate Guarantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow; and
 - (b) in the case of an individual Borrower or personal Guarantor, net worth statements may be supplied in lieu of financial statements;
5. at the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Project.

**SCHEDULE F
NOTICE TO PROPERTY TAX AUTHORITY**

Re: **Project:** _____

To Whom It May Concern:

Approval is being given to release any information verbally or in writing as requested by the Lender or its affiliates regarding all matters related to taxes for the above-noted property. This is including but not limited to taxes outstanding, status of tax account, payments received and/or outstanding or copies of tax statements.

This approval will remain in full force and effect until the mortgage is paid in full.

Dated this _____ day of _____, 20_____.

BORROWER:
Beta View Homes Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Project Civic Address:

Roll Number:

(Please complete in full)

**SCHEDULE G
PRE-AUTHORIZED DEBIT ("PAD") FORM**

I/we authorize the Lender or its affiliates and the financial institution designated (or any other financial institution I/we may authorize at any time) to begin deductions as agreed herein for monthly regular recurring payment and/or one-time payments from time to time. Regular monthly interest payments will be debited from my/our specific account on the first business day of each month. The Lender will obtain my/our authorization for any other one-time or irregular debits.

This authority is to remain in effect until the Lender has received written notification from me/us of its change or termination. This change or termination notification must be received by the Lender at least ten business days before the next debit is scheduled at the address provided below.

The Lender may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least ten days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized by the Lender loan agreement(s) or is inconsistent with this PAD agreement.

Borrower Name	
Address	Province
City	Postal Code
Phone #	

FI Name	Institution #
Account #	Transit #
Address	Province
City	Postal Code

Authorized Signature(s)	
Name(s)	

**SCHEDULE H
PROJECT BUDGET**

The total Project Budget has been represented by the Borrower to be \$165,923,844 as set out below:

Project Budget	Total	/Unit	/GFA
Land Appraisal Surplus	\$ 20,923,844	\$ 62,459	\$ 73
Hard Costs	108,113,250	322,726	375
Soft Costs	3,022,829	9,023	10
Dev Man Fee	3,000,000	8,955	10
Financing Costs	21,218,750	63,340	74
HST Self-Assessment	4,239,508	12,655	15
Contingency	5,405,663	16,136	19
Total Project Budget	\$ 165,923,844	\$ 495,295	\$ 576

**SCHEDULE I
PROFROAM INCOME STATEMENT**

Total Project Net Operating Income has been represented by the Borrower to be \$6,662,254 as set out below:

	Total	/Unit	PSF
Rental Income:			
Studio	\$ 1,407,000	\$ 1,750	\$ 3.33
1 Bed + Den	3,124,200	2,050	3.22
2 Bed	3,398,400	2,400	2.94
2 Bed + Den	226,800	2,700	3.03
3 Bed	576,000	3,200	3.10
3 Bed + Den	40,800	3,400	2.22
Total Rental Income	\$ 8,773,200	\$ 2,182	\$ 3.10
Parking Income	139,500		
Storage Locker Income	15,600		
Gross Revenue	\$ 8,928,300	\$ 2,221	\$ 3.16
Vacancy	(267,849)		
EGI	\$ 8,660,451	\$ 2,154	\$ 3.06
(-) Property Taxes	\$ 564,000	\$ 1,684	\$ 2.39
(-) Insurance	184,250	550	\$ 0.78
(-) Utilities	402,000	1,200	\$ 1.71
(-) Repairs and Maintenance	251,250	750	\$ 1.07
(-) Payroll & Administration	167,500	500	\$ 0.71
(-) Marketing	67,000	200	\$ 0.28
(-) Misc.	13,100	39	\$ 0.06
(-) Management Fee	259,814	776	\$ 1.10
(-) Structural Reserve	89,283	267	\$ 0.38
Total Operating Expenses	\$ 1,998,197	\$ 5,965	\$ 8.48
Residential NOI	6,662,254	19,887	\$ 28.27

The forgoing shall be defined in the Commitment Letter as the "**Net Operating Income**".

**SCHEDULE J
COLLATERAL SALES LIST**

HIGHLINE COLLATERAL SALE LIST

Unit	SL	SF	Selling Price	Min. Discharge Amount
TH1	1	1,206	\$1,389,900	\$1,362,102
TH2	2	1,206	\$1,389,900	\$1,362,102
TH3	3	1,206	\$1,389,900	\$1,362,102
TH4	4	1,206	\$1,389,900	\$1,362,102
TH5	5	1,217	\$1,389,900	\$1,362,102
TH6	6	1,216	\$1,389,900	\$1,362,102
TH7	7	1,206	\$1,389,900	\$1,362,102
TH8	8	1,206	\$1,389,900	\$1,362,102
TH9	9	1,206	\$1,389,900	\$1,362,102
301	10	834	\$759,900	\$744,702
302	11	603	\$584,900	\$573,202
303	12	603	\$584,900	\$573,202
304	13	603	\$584,900	\$573,202
305	14	609	\$599,900	\$587,902
306	15	609	\$584,900	\$573,202
307	16	603	\$584,900	\$573,202
308	17	603	\$584,900	\$573,202
309	18	833	\$759,900	\$744,702
1201	19	584	\$629,900	\$617,302
1202	20	849	\$879,900	\$862,302
1203	21	595	\$599,900	\$587,902
1204	22	807	\$849,900	\$832,902
1205	23	512	\$519,900	\$509,502
1206	24	753	\$769,900	\$754,502
1207	25	636	\$669,900	\$656,502
1208	26	938	\$955,900	\$936,782
1209	27	527	\$529,900	\$519,302
1301	28	584	\$633,900	\$621,222
1302	29	849	\$885,900	\$868,182
1303	30	595	\$602,900	\$590,842
1304	31	807	\$854,900	\$837,802
1305	32	512	\$524,900	\$514,402
1306	33	753	\$774,900	\$759,402
1307	34	636	\$673,900	\$660,422
1308	35	938	\$960,900	\$941,682
1309	36	527	\$532,900	\$522,242
1401	37	584	\$637,900	\$625,142
1402	38	849	\$891,900	\$874,062
1403	39	595	\$605,900	\$593,782
1404	40	807	\$859,900	\$842,702
1405	41	512	\$525,900	\$515,382
1406	42	753	\$779,900	\$764,302
1407	43	636	\$677,900	\$664,342
1408	44	938	\$969,900	\$950,502
1409	45	527	\$535,900	\$525,182

1501	46	584	\$641,900	\$629,062
1502	47	849	\$897,900	\$879,942
1503	48	595	\$608,900	\$596,722
1504	49	807	\$864,900	\$847,602
1505	50	512	\$528,900	\$518,322
1506	51	753	\$784,900	\$769,202
1507	52	636	\$681,900	\$668,262
1508	53	938	\$970,900	\$951,482
1509	54	527	\$540,900	\$530,082
1601	55	584	\$645,900	\$632,982
1602	56	849	\$903,900	\$885,822
1603	57	595	\$611,900	\$599,662
1604	58	807	\$869,900	\$852,502
1605	59	512	\$531,900	\$521,262
1606	60	753	\$789,900	\$774,102
1607	61	636	\$685,900	\$672,182
1608	62	938	\$975,900	\$956,382
1609	63	527	\$541,900	\$531,062
1701	64	584	\$649,900	\$636,902
1702	65	849	\$909,900	\$891,702
1703	66	595	\$614,900	\$602,602
1704	67	807	\$874,900	\$857,402
1705	68	512	\$534,900	\$524,202
1706	69	753	\$794,900	\$779,002
1707	70	636	\$689,900	\$676,102
1708	71	938	\$980,900	\$961,282
1709	72	527	\$544,900	\$534,002
1801	73	584	\$653,900	\$640,822
1802	74	849	\$915,900	\$897,582
1803	75	595	\$632,900	\$620,242
1804	76	807	\$879,900	\$862,302
1805	77	512	\$537,900	\$527,142
1806	78	753	\$799,900	\$783,902
1807	79	636	\$693,900	\$680,022
1808	80	938	\$985,900	\$966,182
1809	81	527	\$547,900	\$536,942
1901	82	584	\$657,900	\$644,742
1902	83	849	\$921,900	\$903,462
1903	84	595	\$620,900	\$608,482
1904	85	807	\$884,900	\$867,202
1905	86	512	\$540,900	\$530,082
1906	87	753	\$804,900	\$788,802
1907	88	636	\$697,900	\$683,942
1908	89	938	\$990,900	\$971,082
1909	90	527	\$550,900	\$539,882
2001	91	584	\$661,900	\$648,662
2002	92	849	\$927,900	\$909,342
2003	93	595	\$623,900	\$611,422
2004	94	807	\$889,900	\$872,102
2005	95	512	\$545,900	\$534,982

2006	96	753	\$809,900	\$793,702
2007	97	636	\$701,900	\$687,862
2008	98	938	\$995,900	\$975,982
2009	99	527	\$555,900	\$544,782
2101	100	584	\$665,900	\$652,582
2102	101	849	\$933,900	\$915,222
2103	102	595	\$626,900	\$614,362
2104	103	807	\$894,900	\$877,002
2105	104	512	\$546,900	\$535,962
2106	105	753	\$814,900	\$798,602
2107	106	636	\$705,900	\$691,782
2108	107	938	\$1,000,900	\$980,882
2109	108	527	\$558,900	\$547,722
2201	109	584	\$669,900	\$656,502
2202	110	849	\$939,900	\$921,102
2203	111	595	\$629,900	\$617,302
2204	112	807	\$899,900	\$881,902
2205	113	512	\$549,900	\$538,902
2206	114	753	\$819,900	\$803,502
2207	115	636	\$709,900	\$695,702
2208	116	938	\$1,005,900	\$985,782
2209	117	527	\$561,900	\$550,662
2301	118	584	\$673,900	\$660,422
2302	119	849	\$945,900	\$926,982
2303	120	595	\$632,900	\$620,242
2304	121	807	\$904,900	\$886,802
2305	122	512	\$552,900	\$541,842
2306	123	753	\$824,900	\$808,402
2307	124	636	\$713,900	\$699,622
2308	125	938	\$1,010,900	\$990,682
2309	126	527	\$564,900	\$553,602
2401	127	584	\$677,900	\$664,342
2402	128	849	\$951,900	\$932,862
2403	129	595	\$635,900	\$623,182
2404	130	807	\$909,900	\$891,702
2405	131	512	\$555,900	\$544,782
2406	132	753	\$829,900	\$813,302
2407	133	636	\$717,900	\$703,542
2408	134	938	\$1,015,900	\$995,582
2409	135	527	\$567,900	\$556,542
2501	136	584	\$681,900	\$668,262
2502	137	849	\$957,900	\$938,742
2503	138	595	\$638,900	\$626,122
2504	139	807	\$914,900	\$896,602
2505	140	512	\$558,900	\$547,722
2506	141	753	\$834,900	\$818,202
2507	142	636	\$721,900	\$707,462
2508	143	938	\$1,046,900	\$1,025,962
2509	144	527	\$570,900	\$559,482
2601	145	584	\$685,900	\$672,182

2602	146	849	\$963,900	\$944,622
2603	147	595	\$656,900	\$643,762
2604	148	807	\$919,900	\$901,502
2605	149	512	\$561,900	\$550,662
2606	150	753	\$839,900	\$823,102
2607	151	636	\$725,900	\$711,382
2608	152	938	\$1,025,900	\$1,005,382
2609	153	527	\$573,900	\$562,422
2701	154	584	\$689,900	\$676,102
2702	155	849	\$969,900	\$950,502
2703	156	595	\$659,900	\$646,702
2704	157	807	\$924,900	\$906,402
2705	158	512	\$564,900	\$553,602
2706	159	753	\$844,900	\$828,002
2707	160	636	\$729,900	\$715,302
2708	161	938	\$1,030,900	\$1,010,282
2709	162	527	\$576,900	\$565,362
2801	163	584	\$693,900	\$680,022
2802	164	849	\$975,900	\$956,382
2803	165	595	\$647,900	\$634,942
2804	166	807	\$929,900	\$911,302
2805	167	512	\$567,900	\$556,542
2806	168	753	\$849,900	\$832,902
2807	169	636	\$733,900	\$719,222
2808	170	938	\$1,035,900	\$1,015,182
2809	171	527	\$579,900	\$568,302
2901	172	584	\$697,900	\$683,942
2902	173	849	\$981,900	\$962,262
2903	174	595	\$665,900	\$652,582
2904	175	807	\$934,900	\$916,202
2905	176	512	\$572,900	\$561,442
2906	177	753	\$854,900	\$837,802
2907	178	636	\$737,900	\$723,142
2908	179	938	\$1,040,900	\$1,020,082
2909	180	527	\$582,900	\$571,242
3001	181	584	\$701,900	\$687,862
3002	182	849	\$987,900	\$968,142
3003	183	595	\$668,900	\$655,522
3004	184	807	\$939,900	\$921,102
3005	185	512	\$575,900	\$564,382
3006	186	753	\$859,900	\$842,702
3007	187	636	\$741,900	\$727,062
3008	188	938	\$1,045,900	\$1,024,982
3009	189	527	\$585,900	\$574,182
3101	190	584	\$705,900	\$691,782
3102	191	849	\$993,900	\$974,022
3103	192	595	\$671,900	\$658,462
3104	193	807	\$944,900	\$926,002
3105	194	512	\$578,900	\$567,322
3106	195	753	\$864,900	\$847,602

3107	196	636	\$745,900	\$730,982
3108	197	938	\$1,050,900	\$1,029,882
3109	198	527	\$588,900	\$577,122
3201	199	584	\$709,900	\$695,702
3202	200	849	\$999,900	\$979,902
3203	201	595	\$674,900	\$661,402
3204	202	807	\$949,900	\$930,902
3205	203	512	\$581,900	\$570,262
3206	204	753	\$869,900	\$852,502
3207	205	636	\$749,900	\$734,902
3208	206	938	\$1,055,900	\$1,034,782
3209	207	527	\$591,900	\$580,062
3301	208	603	\$864,900	\$847,602
3302	209	842	\$1,124,900	\$1,102,402
3303	210	606	\$844,900	\$828,002
3304	211	840	\$1,114,900	\$1,092,602
3305	212	769	\$1,054,900	\$1,033,802
3306	213	825	\$1,114,900	\$1,092,602
3307	214	538	\$814,900	\$798,602
3308	215	754	\$1,049,900	\$1,028,902
3309	216	538	\$814,900	\$798,602
3401	217	603	\$867,900	\$850,542
3402	218	842	\$1,129,900	\$1,107,302
3403	219	606	\$847,900	\$830,942
3404	220	840	\$1,119,900	\$1,097,502
3405	221	769	\$1,059,900	\$1,038,702
3406	222	825	\$1,119,900	\$1,097,502
3407	223	538	\$817,900	\$801,542
3408	224	754	\$1,054,900	\$1,033,802
3409	225	538	\$817,900	\$801,542
3501	226	603	\$870,900	\$853,482
3502	227	842	\$1,134,900	\$1,112,202
3503	228	606	\$850,900	\$833,882
3504	229	840	\$1,124,900	\$1,102,402
3505	230	769	\$1,064,900	\$1,043,602
3506	231	825	\$1,124,900	\$1,102,402
3507	232	538	\$820,900	\$804,482
3508	233	754	\$1,059,900	\$1,038,702
3509	234	538	\$820,900	\$804,482
3601	235	603	\$873,900	\$856,422
3602	236	842	\$1,139,900	\$1,117,102
3603	237	606	\$853,900	\$836,822
3604	238	840	\$1,129,900	\$1,107,302
3605	239	769	\$1,069,900	\$1,048,502
3606	240	825	\$1,129,900	\$1,107,302
3607	241	538	\$823,900	\$807,422
3608	242	754	\$1,064,900	\$1,043,602
3609	243	538	\$823,900	\$807,422
3701	244	603	\$876,900	\$859,362
3702	245	842	\$1,144,900	\$1,122,002

3703	246	606	\$856,900	\$839,762
3704	247	840	\$1,134,900	\$1,112,202
3705	248	769	\$1,074,900	\$1,053,402
3706	249	825	\$1,134,900	\$1,112,202
3707	250	538	\$826,900	\$810,362
3708	251	754	\$1,069,900	\$1,048,502
3709	252	538	\$826,900	\$810,362
3801	253	603	\$879,900	\$862,302
3802	254	842	\$1,149,900	\$1,126,902
3803	255	606	\$859,900	\$842,702
3804	256	840	\$1,139,900	\$1,117,102
3805	257	769	\$1,079,900	\$1,058,302
3806	258	825	\$1,139,900	\$1,117,102
3807	259	538	\$829,900	\$813,302
3808	260	754	\$1,074,900	\$1,053,402
3809	261	538	\$829,900	\$813,302
3901	262	603	\$882,900	\$865,242
3902	263	842	\$1,154,900	\$1,131,802
3903	264	606	\$862,900	\$845,642
3904	265	840	\$1,144,900	\$1,122,002
3905	266	769	\$1,084,900	\$1,063,202
3906	267	825	\$1,144,900	\$1,122,002
3907	268	538	\$832,900	\$816,242
3908	269	754	\$1,079,900	\$1,058,302
3909	270	538	\$832,900	\$816,242
4001	271	603	\$885,900	\$868,182
4002	272	842	\$1,159,900	\$1,136,702
4003	273	606	\$865,900	\$848,582
4004	274	840	\$1,149,900	\$1,126,902
4005	275	769	\$1,089,900	\$1,068,102
4006	276	825	\$1,149,900	\$1,126,902
4007	277	538	\$835,900	\$819,182
4008	278	754	\$1,084,900	\$1,063,202
4009	279	538	\$835,900	\$819,182
4101	280	603	\$888,900	\$871,122
4102	281	842	\$1,164,900	\$1,141,602
4103	282	606	\$868,900	\$851,522
4104	283	840	\$1,154,900	\$1,131,802
4105	284	769	\$1,094,900	\$1,073,002
4106	285	825	\$1,154,900	\$1,131,802
4107	286	538	\$838,900	\$822,122
4108	287	754	\$1,089,900	\$1,068,102
4109	288	538	\$838,900	\$822,122
4201	289	603	\$891,900	\$874,062
4202	290	842	\$1,169,900	\$1,146,502
4203	291	606	\$871,900	\$854,462
4204	292	840	\$1,159,900	\$1,136,702
4205	293	769	\$1,099,900	\$1,077,902
4206	294	825	\$1,159,900	\$1,136,702
4207	295	538	\$841,900	\$825,062

4208	296	754	\$1,094,900	\$1,073,002
4209	297	538	\$841,900	\$825,062
4301	298	603	\$894,900	\$877,002
4302	299	842	\$1,174,900	\$1,151,402
4303	300	606	\$874,900	\$857,402
4304	301	840	\$1,164,900	\$1,141,602
4305	302	769	\$1,104,900	\$1,082,802
4306	303	825	\$1,164,900	\$1,141,602
4307	304	538	\$844,900	\$828,002
4308	305	754	\$1,099,900	\$1,077,902
4309	306	538	\$844,900	\$828,002
4401	307	603	\$897,900	\$879,942
4402	308	842	\$1,179,900	\$1,156,302
4403	309	606	\$877,900	\$860,342
4404	310	840	\$1,169,900	\$1,146,502
4405	311	769	\$1,109,900	\$1,087,702
4406	312	825	\$1,169,900	\$1,146,502
4407	313	538	\$847,900	\$830,942
4408	314	754	\$1,104,900	\$1,082,802
4409	315	538	\$847,900	\$830,942
4501	316	1,165	\$2,249,900	\$2,204,902
4502	317	1,371	\$2,419,900	\$2,371,502
4503	318	1,177	\$2,259,900	\$2,214,702
4504	319	1,189	\$2,269,900	\$2,224,502
4601	320	1,165	\$2,269,900	\$2,224,502
4602	321	1,372	\$2,439,900	\$2,391,102
4603	322	1,177	\$2,279,900	\$2,234,302
4604	323	1,189	\$2,289,900	\$2,244,102
4701	324	1,310	\$2,559,900	\$2,508,702
4702	325	1,483	\$2,749,900	\$2,694,902
4703	326	1,289	\$2,559,900	\$2,508,702
4704	327	1,189	\$2,449,900	\$2,400,902
318		237,852	\$297,630,300	\$291,677,694



June 22, 2021

Lumina Eclipse Limited Partnership as represented by its general partner Lumina Eclipse GP Ltd.
 c/o Arriva Wealth Services
 City Square – East Tower
 555 West 12th Avenue, Suite 585
 Vancouver, BC V5Z 3X9

Attention: Sam Perera

Re: Second mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following first amendment (the "**First Amendment**") to the commitment letter dated April 28, 2021 (the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this First Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this First Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

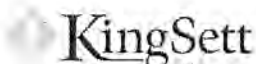
1. Section A.16 is deleted in its entirety and replaced with the following:

Source and Uses:

Sources	\$	Uses	\$
KingSett 1 st Mortgage	\$95,000,000	Land Appraisal Surplus	\$10,753,125
KingSett 2 nd Mortgage	50,000,000	Hard Costs	110,207,000
Deferred Costs – GST Self-Assessment	4,239,508	Soft Costs	20,043,548
Cash Equity	9,931,211	GST Self-Assessment	4,239,508
Appraisal Surplus	10,753,125	Financing Costs	19,125,000
		Contingency	5,555,663
Total	\$169,923,844	Total	\$169,923,844

2. Section A.19 is deleted in its entirety and replaced with the following:

Minimum Project Equity: The Borrower shall maintain a minimum equity position of \$20,684,336 (\$9,931,211 cash equity and \$10,753,125 in appraisal surplus) in the Project until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the "**Minimum Project Equity**").



3. Schedule H is deleted in its entirety and replaced with the following:

The total Project Budget has been represented by the Borrower to be \$165,923,844 as set out below:

Project Budget	Total
Land Appraisal Surplus	\$10,753,125
Hard Costs	110,207,000
Soft Costs	14,942,205
Development Management Fee	5,101,343
Financing Costs	4,239,508
GST Self-Assessment	19,125,000
Contingency	5,555,663
Total	\$169,923,844

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this First Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this First Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this First Amendment.
4. Successors and Assigns – The First Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this First Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this First Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this First Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This First Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this First Amendment and/or the modification of the Loan Documents as contemplated by this First Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

KingSett

6. Commitment References – This First Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this First Amendment.
7. Time is of the Essence - Time is of the essence in this First Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this First Amendment, the terms and conditions and provisions of this First Amendment shall prevail. Whenever possible, this First Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this First Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this First Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this First Amendment to the attention of the undersigned no later than June 25, 2021 failing which, at the Lender's exclusive option, this First Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton (Jun 23, 2021 11:22 EDT)
 Justin Walton
 Managing Director, Mortgage Investments

Per: 
Bryan Salazar (Jun 22, 2021 11:57 EDT)
 Bryan Salazar
 Managing Director, Mortgage Underwriting &
 Funding

Borrower and Guarantor acknowledgement on following page

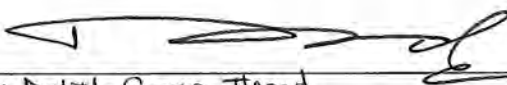


ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2021.


BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation


NOMINEE:

Beta View Homes Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind


Name: Daljit Singh Thind

Junyi Liu

Name: _____

Ruiqian Liu

Name: _____

WITNESS


Name: Brandon Sallis

Name: _____

Name: _____



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2021.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

GUARANTOR:

Daljit Thind

WITNESS

Name:

Junyi Liu

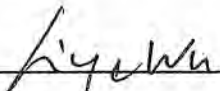
Name:

Name:

Name:

LIYAN WU
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331

Witness



LIYAN WU

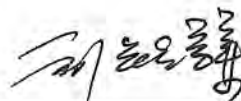
Barrister & Solicitor

#1530 - 1200 West 73rd Avenue

Airport Square

Vancouver, B.C. V6P 6G5


Telephone: (604) 264-8331



Ruiqian Liu



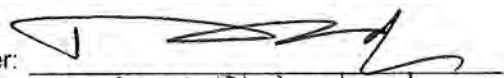
Thind Properties Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation


Ying Kei Investments Inc.

Per: _____
Name: _____
Title: _____
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: 
Name: Daljit Singh Thind
Title: Director
I/we have authority to bind the Corporation



Thind Properties Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: _____
Name: Junyi Liu
Title: Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation



July 5, 2022

Lumina Eclipse Limited Partnership
 c/o Abacus North Capital
 1260 Hamilton Street, Lower Level
 Vancouver, BC V6B 2S8

Attention: Sam Perera

Re: Second mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following second amendment (the "**Second Amendment**") to the commitment letter dated April 28, 2021 as amended by the first amendment letter dated June 22, 2021 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Second Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Second Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A.1 is deleted in its entirety and replaced with the following:

Project: A 1.72-acre site under construction for development of a 34-storey building consisting of 329 residential condominium units located at 2381 Beta Avenue, Burnaby, BC. (the "**Project**").

2. Section A.2 is deleted in its entirety and replaced with the following:

Collateral:

- (a) A 48-storey, mixed-use building consisting of 327 residential condominium units and 74,309 sf office condo space located at 6525, 6559 and 6585 Sussex Avenue, Burnaby, BC (the "**Highline Collateral**");
- (b) A 3.86-acre site which has achieved third reading for development of 341 residential condo units, 88 affordable housing units, 160,163 sf of net leasable office space, 6,342 sf of office space to be donated and 21,575 sf of net leasable retail space located at 5740, 5760 and 5800 Minoru Boulevard, Richmond BC (the "**Minoru Collateral**"); and
- ~~(c) A 2.43-acre site fully zoned for a mixed-use development project consisting of two towers with 1,023 for-sale residential condominium units for a total net saleable area of +/-588,249 sf, +/-5,067 sf net leasable area of daycare space and five levels of underground parking with 754 stalls located at 13416 – 13437 105A Avenue, 10501 – 10537 134A Street and 10492 – 10530 University Drive, Surrey, BC (the "**District NW Collateral**").~~
- (d) 34 completed residential condo units with +/- 40,999 sf net saleable area from Phase 1 and 2 of Lumina project located at 2425 Beta Avenue, Burnaby, BC (the "**Beta Collateral Units**")





(Collectively, the "Collateral".)

3. Section A.15 is deleted in its entirety and replaced with the following:

Interest Reserve: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$10,000,000 (the "Interest Reserve"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

4. Section A.16 is deleted in its entirety and replaced with the following:

Source and Uses:

Sources	\$	Uses	\$
KingSett 1 st Mortgage	\$95,000,000	Land Appraisal Surplus	\$10,753,125
KingSett 2nd Mortgage	50,000,000	Hard Costs	116,059,436
Purchaser Deposits	28,000,000	Soft Costs	38,150,484
Cash Equity	10,170,719	Financing Costs	22,755,049
Appraisal Surplus	10,753,125	Contingency	6,205,750
Total	\$193,923,844		\$193,923,844

5. Section A.17 is deleted in its entirety and replaced with the following:

Project Budget: See Schedule H (the "Project Budget"). For greater certainty, the Lender approved Project Budget shall be no greater than \$193,923,844. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, delayed and/or conditioned by the Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.

6. Section A.19 is deleted in its entirety and replaced with the following:

Minimum Project Equity: The Borrower shall maintain a minimum equity position of \$20,923,844 (\$10,170,719 cash and \$10,753,125 appraisal surplus) in the Project until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security is repaid in full (the "Minimum Project Equity").

7. Section A.21 is deleted in its entirety and replaced with the following:

Approval of Sale Documents: The Borrower shall provide the Lender with

- (a) **Approved Sales.** a spreadsheet, certified by a senior officer of the Borrower, setting out the details of each purchase approved by the Borrower in respect of a sale of a unit in the Project and Collateral (each a "Unit"); and
- (b) **Statements of Adjustment.** no later than five days prior to the closing date for the sale of a Unit, an executed copy of the final vendor's statement of adjustments for such Unit. Prior to the closing date for the sale of such Unit the Lender may provide the Borrower with written notice that it does not approve the vendor's statement of adjustments and setting out the Lender's determination of the amount of the Net Closing Proceeds that it requires to be paid by the Borrower in order for the Lender to deliver a partial discharge of the Security encumbering such Unit in accordance with Section A.22.



8. Section A.22 is deleted in its entirety and replaced with the following:

Partial Discharge: Provided that no Event of Default has occurred which is continuing, the Lender will provide the Borrower with partial real and personal property discharges of the Security on a per Unit basis upon receipt of the net closing proceeds for each Unit (the "Net Closing Proceeds") calculated as the greater of:

- (a) the actual gross unit selling price net of applicable sales tax including parking, storage or any associated upgrade revenue for such Unit; and
- (b) the Lender's minimum discharge amount as set forth on the Sales List in Schedule J attached hereto for such Unit,

Less the aggregate of

- (a) purchaser deposits used in the Project or Collateral allocated to such Unit;
- (b) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for the sale of a unit similar to such Unit, which aggregate amount shall not to exceed:
 - (i) 1.30% of the Project Unit's grossing selling price;
 - (ii) 2.00% of Highline Collateral Unit's gross selling price; and
- (c) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Borrower's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Unit.

A partial discharge fee of \$500 per bulk unit discharged shall be deemed earned by the Lender and payable by the Borrower contemporaneously with the granting by the Lender of each partial discharge.

For abundance of clarity, the Lender will provide the partial discharges of the applicable Collateral Mortgage concurrently with the discharge of its first and second mortgage over such Unit.

9. Section A.23 is deleted in its entirety and replaced with the following:

Allocation of Proceeds: In order of priority, Net Closing Proceeds from the Project and Collateral will be applied as follows:

- (a) Net Closing Proceeds from the Project, net proceeds will be applied as follows:
 - (i) firstly to the permanent reduction of the First Mortgage until repaid in full; and
 - (ii) secondly to the permanent reduction of the Loan until repaid in full.
 - (iii) thirdly to the permanent reduction of the Lender's loans secured by the Collateral at the Lender's sole discretion.
- (b) Net Closing Proceeds of the Collateral will be applied as follows:
 - (i) firstly to the permanent reduction of the Lender's loans on the respective Collateral until repaid in full including cash collateralization of any outstanding letters of credit;
 - (ii) secondly to the permanent reduction of the First Mortgage, the Loan and the Lender's loans secured by the Collateral at the Lender's sole discretion.



10. Section A.25 is deleted in its entirety and replaced with the following:

Permitted Encumbrances: The Lender hereby acknowledges and consents to the following permitted encumbrances (each a "Permitted Encumbrance"):

- (a) **Approved First Mortgage.** a first mortgage, in an amount not to exceed \$95,000,000, provided by Lender on terms and conditions acceptable to the Lender (the "First Mortgage"); and
- (b) **Approved DPI Mortgage.** A ^{second} ~~third~~ mortgage, in an amount not to exceed \$28,000,000 provided by a provider acceptable to the Lender (the "Deposit Insurer") on terms and conditions acceptable to the Lender (the "DPI Mortgage"). In the event that the amount of purchaser deposits used in the Project exceeds \$28,000,000, the amount available under the First Mortgage is to be permanently reduced dollar for dollar with the amount of the exceedance.
- (c) **Approved Fourth Mortgage.** a ^{fourth} ~~third~~ mortgage, in an amount not to exceed \$231,000,000, provided by Lender on terms and conditions acceptable to the Lender (the "Fourth Mortgage"); and
- (d) **Approved Fifth Mortgage.** a fifth mortgage, in an amount not to exceed \$112,500,000, provided by Lender on terms and conditions acceptable to the Lender (the "Fifth Mortgage").
- (e) **Approved Sixth Mortgage.** a sixth mortgage, in an amount not to exceed \$80,000,000, provided by Lender on terms and conditions acceptable to the Lender (the "Sixth Mortgage").
- (f) **Approved Seventh Mortgage.** a seventh mortgage, in an amount not to exceed \$70,000,000, provided by Lender on terms and conditions acceptable to the Lender (the "Seventh Mortgage").

Each Permitted Encumbrance is acknowledged by the Lender provided that all terms and conditions thereof together with any related security are acceptable to the Lender in its sole but commercially reasonable discretion and the Permitted Encumbrance enters into a subordination and standstill agreement with the Lender in the Lender's prescribed form including, without limitation, a covenant by the Permitted Encumbrance, as applicable, to provide a free partial discharge of its security over each Unit concurrently with the sale of such Unit (the "**Subordination and Standstill Agreement**").

11. The following new section Section A.28 is added immediately after existing Section A.27 as follows:

Cross Default: Failure by the Borrower and the Guarantor or any one or more of them, to observe or perform any covenant or obligation to the Lender, including under any of the Collateral Mortgages or other security or loan documents granted to the Lender, shall be a default under this Commitment Letter and then, at the option of the Lender, the Loan shall forthwith become due and payable.

12. Section B.2 is deleted in its entirety and replaced with the following:

Collateral Mortgage: Mortgages/charges on the Collateral as follows:

- (a) fifth mortgage in the principal amount of \$62,500,000 of, and assignment of rents from, the Highline Collateral; and
 - (b) sixth mortgage in the principal amount of \$62,500,000 of, and assignment of rents from, the Minoru Collateral ~~and District NW Collateral~~;
- Collectively, the "Collateral Mortgages".

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13. Schedule H is deleted in its entirety and replaced with the following: 193,923,844

The total Project Budget has been represented by the Borrower to be \$202,527,630 as set out below:

Project Budget	Total
Land Appraisal Surplus	\$10,753,125
Hard Costs	116,059,436
Soft Costs	4,432,860
Development Charges and Levies	20,620,940
Development Management Fee	2,601,343
Marketing and Commissions	10,495,341
Financing Costs	22,755,049
Contingency	6,205,750
Total	\$193,923,844



14. Schedule I is intentionally deleted:
 15. Schedule J is amended to include the Project's sales list as attached hereto.
 16. A new section G insert immediately after Section F

G. SPECIAL CONDITIONS

1. **Bulk Unit Purchasers:** Any bulk sale of Units to a single purchaser, defined as 2 Units or more, must be approved by the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.

Amendment Fee - \$12,500 fee (the "Second Amendment Fee") earned by and payable to the Lender upon receipt of the executed Second Amendment.

B. CONDITIONS PRECEDENT

This Second Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "Second Amendment Conditions Precedent").

1. **DPI Mortgage Loan Agreement:** The Lender shall have received fully executed DPI Mortgage loan agreement.
2. **Project Report:** The Lender shall have received and reviewed revised Project Monitor's report with updated Project Budget.
3. **Insurance:** The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the Project in accordance with the requirements set out in Schedule A showing the Lender as mortgagee and loss payee as is interest may appear and showing the Lender as an additional insured under all liability policies relating to the Project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
4. **Condominium Documentation:** The Lender shall have received all condominium documentation including, without limitation, condominium disclosure documents; parking agreements; reciprocal agreements; the declaration, by-laws and amendments thereto, if applicable; and the standard form purchase and sale agreement for the sale of Units.

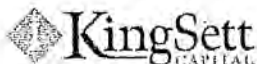


5. **Unit Sales List**: The Lender shall have received a sales list for all Units detailing, for each Unit, as applicable, Unit size, whether the Unit is sold and unsold, the sale price or list price, received deposits, purchaser name and address, and the projected closing date.
6. **Unit Purchase and Sale Agreements**: The Lender shall have received binding agreements evidencing not less than 187 Qualified Presales generating total gross sale proceeds net of any applicable sales tax not less than \$140,842,078. "Qualified Presales" means a pending sale of a Unit:
 - (a) to an arms-length purchaser supported by purchaser pre-approval for mortgage financing;
 - (b) for a gross unit selling price net of any applicable sales tax of not less than the respective Minimum Discharge Amount as set forth in Schedule I; and
 - (c) with contracted deposits of not less than 20% per Unit.
7. **REDMA Compliance**: The Lender shall have received evidence all Unit purchase and sale agreements:
 - (a) have not expired;
 - (b) together with the disclosure statement, provide for the completion of sale of Units on or before the Maturity Date; and
 - (c) comply with the *Real Estate Development Marketing Act* (British Columbia).
8. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Second Amendment.

In the event that the abovementioned Second Amendment Conditions Precedent have not been satisfied by August 31, 2022, at the exclusive option of the Lender, the Lender's obligations under this Second Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to earn and receive full payment of the Second Amendment Fee and to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

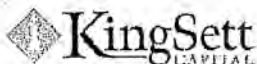
1. **Entire Agreement** – No alteration, modification, amendment, change or addition to this Second Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. **Not a Novation** – It is the Intent of the Borrower and Lender that this Second Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. **Captions** – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Amendment.
4. **Successors and Assigns** – The Second Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. **Limited Modification** – The Commitment, as amended by this Second Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Second



Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Second Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "Loan Documents"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Second Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Second Amendment and/or the modification of the Loan Documents as contemplated by this Second Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Second Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Second Amendment.
7. Time is of the Essence - Time is of the essence in this Second Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Second Amendment, the terms and conditions and provisions of this Second Amendment shall prevail. Whenever possible, this Second Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Second Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Second Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



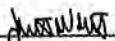
PRIVACY ACT CONSENT


The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Second Amendment to the attention of the undersigned no later than July 12, 2022, along with Second Amendment Fee in the amount of \$12,500 failing which, at the Lender's exclusive option, this Second Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton
Managing Director, Mortgage Investments

Per: 
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

Borrower and Guarantor acknowledgement on following page

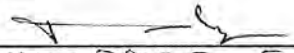


ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2022.


BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: 
Name: DALJIT THIND
Title: DIRECTOR
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: 
Name:
Title:
I/we have authority to bind the Corporation


GUARANTORS:


Daljit Thind

Junyi Liu

Ruiqian Liu

WITNESS:


Name: Brandon Sallis

Name:

Name:



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2022.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____

Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: _____

Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:

Daijit Thind

Junyi Liu

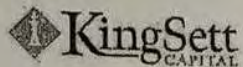
Ruiqian Liu

WITNESS:

Name:

Name: **DAVID B. C. CHONG**
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
VANCOUVER, B.C. V6P 6G5

Name: Telephone: (604) 264-8331



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2022.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

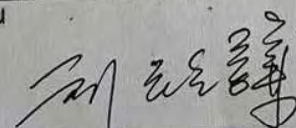
NOMINEE:
Beta View Homes Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:

Daljit Thind

Junyi Liu


Rulqian Liu

WITNESS:

Name:

Name:

Name:



Thind Properties Ltd.

Per: [Signature]
Name: DALJIT THIND
Title: DIRECTOR
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: [Signature]
Name: DALJIT THIND
Title: DIRECTOR
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: [Signature]
Name: DALJIT THIND
Title: DIRECTOR
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity and as a general partner for and on behalf of Minoru Square Development Limited Partnership


Per: [Signature]
Name: DALJIT THIND
Title: DIRECTOR
I/we have authority to bind the Corporation



Thind Properties Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: _____ 
Name: Junyi Liu
Title: Secretary and Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity
and as a general partner for and on behalf of
Minoru Square Development Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation



Surrey Centre District NW GP Ltd., in its capacity
and as a general partner for and on behalf of
District Northwest LP

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

D.T.



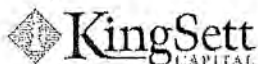
~~Surrey Centre District NW GP Ltd., in its capacity
and as a general partner for and on behalf of
District Northwest LP~~

~~Per: _____~~

~~Name:~~

~~Title:~~

~~I/we have authority to bind the Corporation~~



**SCHEDULE J
SALES LIST**

Strata Lot	Unit Number	Status	Area	Minimum Discharge Amount
1	110	Sold	930	\$979,900
2	111	Available	662	\$674,900
3	112	Available	662	\$674,900
4	113	Offer	662	\$739,900
5	114	Available	662	\$737,468
6	115	Sold	662	\$749,900
7	116	Sold	663	\$674,900
8	117	Sold	876	\$963,900
9	118	Sold	654	\$694,900
10	119	Sold	650	\$689,900
11	120	Sold	658	\$684,900
12	121	Sold	910	\$934,900
13	122	Sold	660	\$729,900
14	123	Sold	651	\$664,900
15	124	Sold	651	\$664,900
16	125	Sold	651	\$729,900
17	126	Sold	651	\$729,900
18	127	Available	656	\$730,784
19	128	Available	660	\$735,240
20	129	Available	651	\$725,214
21	130	Available	642	\$715,188
22	131	Sold	642	\$729,900
23	132	Sold	535	\$579,900
24	133	Available	769	\$856,666
25	210	Available	913	\$1,017,082
26	211	Available	646	\$719,644
27	212	Available	646	\$719,644
28	213	Available	646	\$719,644
29	214	Sold	478	\$564,900
30	215	Available	814	\$906,796
31	216	Available	646	\$719,644
32	217	Available	885	\$985,890
33	218	Sold	644	\$669,900
34	219	Sold	641	\$684,900
35	220	Sold	649	\$669,900
36	221	Available	915	\$1,019,310
37	222	Available	651	\$725,214
38	223	Available	642	\$715,188
39	224	Available	642	\$715,188
40	225	Available	642	\$715,188
41	226	Available	642	\$715,188
42	227	Available	647	\$720,758
43	228	Available	649	\$722,986
44	229	Available	642	\$715,188
45	230	Available	642	\$715,188



46	231	Available	642	\$715,188
47	232	Sold	628	\$699,900
48	233	Available	775	\$863,350
49	310	Sold	802	\$909,900
50	311	Sold	754	\$883,900
51	312	Sold	485	\$609,900
52	313	Sold	754	\$864,900
53	314	Sold	485	\$564,900
54	315	Sold	754	\$864,900
55	316	Sold	611	\$679,900
56	317	Sold	886	\$1,009,900
57	318	Sold	627	\$690,900
58	319	Sold	623	\$679,900
59	320	Sold	630	\$690,900
60	321	Sold	754	\$859,900
61	322	Available	785	\$874,490
62	323	Sold	772	\$849,900
63	324	Sold	754	\$849,900
64	325	Sold	754	\$849,900
65	326	Sold	754	\$844,900
66	327	Sold	625	\$669,900
67	328	Sold	774	\$819,900
68	329	Available	754	\$839,956
69	330	Sold	754	\$809,900
70	331	Available	754	\$839,956
71	301	Available	845	\$941,330
72	302	Sold	655	\$654,900
73	303	Available	812	\$904,568
74	304	Sold	478	\$589,900
75	305	Sold	558	\$604,900
76	306	Sold	645	\$629,900
77	307	Sold	557	\$589,900
78	401	Available	845	\$941,330
79	402	Sold	655	\$651,900
80	403	Available	812	\$904,568
81	404	Available	478	\$532,492
82	405	Sold	563	\$584,900
83	406	Sold	645	\$639,900
84	407	Sold	557	\$591,900
85	501	Available	845	\$941,330
86	502	Sold	655	\$658,900
87	503	Sold	812	\$915,900
88	504	Available	478	\$532,492
89	505	Sold	550	\$589,900
90	506	Available	758	\$844,412
91	507	Sold	639	\$680,900
92	508	Available	794	\$884,516
93	509	Sold	557	\$593,900
94	601	Available	845	\$941,330
95	602	Sold	655	\$660,900



96	603	Available	812	\$904,568
97	604	Sold	478	\$584,900
98	605	Sold	550	\$577,900
99	606	Available	758	\$844,412
100	607	Sold	638	\$665,900
101	608	Available	794	\$884,516
102	609	Sold	557	\$595,900
103	701	Available	845	\$941,330
104	702	Sold	655	\$662,900
105	703	Available	812	\$904,568
106	704	Available	478	\$532,492
107	705	Sold	550	\$579,900
108	706	Available	758	\$844,412
109	707	Sold	638	\$684,900
110	708	Available	794	\$884,516
111	709	Sold	557	\$597,900
112	801	Available	845	\$941,330
113	802	Sold	655	\$664,900
114	803	Available	812	\$904,568
115	804	Available	478	\$532,492
116	805	Sold	550	\$594,900
117	806	Sold	758	\$913,900
118	807	Sold	639	\$739,900
119	808	Sold	794	\$903,900
120	809	Sold	557	\$599,900
121	901	Available	845	\$941,330
122	902	Sold	655	\$719,900
123	903	Available	812	\$904,568
124	904	Available	478	\$532,492
125	905	Sold	550	\$599,900
126	906	Available	758	\$844,412
127	907	Sold	638	\$678,900
128	908	Offer	794	\$851,900
129	909	Sold	557	\$601,900
130	1001	Available	845	\$941,330
131	1002	Sold	655	\$668,900
132	1003	Available	812	\$904,568
133	1004	Available	478	\$532,492
134	1005	Sold	550	\$604,900
135	1006	Available	758	\$844,412
136	1007	Sold	638	\$673,900
137	1008	Sold	794	\$919,900
138	1009	Sold	557	\$603,900
139	1101	Available	845	\$941,330
140	1102	Sold	655	\$670,900
141	1103	Available	812	\$904,568
142	1104	Available	478	\$532,492
143	1105	Available	550	\$612,700
144	1106	Available	758	\$844,412
145	1107	Sold	639	\$682,900



146	1108	Sold	794	\$862,900
147	1109	Sold	557	\$605,900
148	1201	Available	845	\$941,330
149	1202	Sold	655	\$672,900
150	1203	Available	812	\$904,568
151	1204	Available	478	\$532,492
152	1205	Sold	550	\$589,900
153	1206	Sold	758	\$880,900
154	1207	Sold	638	\$689,900
155	1208	Available	794	\$884,516
156	1209	Sold	557	\$607,900
157	1301	Available	845	\$941,330
158	1302	Sold	655	\$674,900
159	1303	Available	812	\$904,568
160	1304	Available	478	\$532,492
161	1305	Sold	550	\$659,900
162	1306	Available	758	\$844,412
163	1307	Sold	638	\$696,900
164	1308	Available	794	\$884,516
165	1309	Sold	557	\$676,900
166	1401	Available	845	\$941,330
167	1402	Sold	655	\$676,900
168	1403	Available	812	\$904,568
169	1404	Available	478	\$532,492
170	1405	Sold	550	\$664,900
171	1406	Available	758	\$844,412
172	1407	Sold	639	\$684,400
173	1408	Available	794	\$884,516
174	1409	Sold	557	\$611,900
175	1501	Available	845	\$941,330
176	1502	Sold	655	\$749,900
177	1503	Available	812	\$904,568
178	1504	Available	478	\$532,492
179	1505	Offer	550	\$669,900
180	1506	Available	758	\$844,412
181	1507	Sold	638	\$683,900
182	1508	Available	794	\$884,516
183	1509	Sold	557	\$686,900
184	1601	Available	845	\$941,330
185	1602	Sold	655	\$680,900
186	1603	Available	812	\$904,568
187	1604	Available	478	\$532,492
188	1605	Sold	550	\$605,900
189	1606	Available	758	\$844,412
190	1607	Sold	638	\$685,900
191	1608	Available	794	\$884,516
192	1609	Sold	557	\$691,900
193	1701	Available	845	\$941,330
194	1702	Sold	655	\$682,900
195	1703	Available	812	\$904,568



196	1704	Available	478	\$532,492
197	1705	Sold	550	\$674,900
198	1706	Available	758	\$844,412
199	1707	Sold	639	\$687,900
200	1708	Available	794	\$884,516
201	1709	Available	557	\$620,498
202	1801	Available	845	\$941,330
203	1802	Sold	655	\$764,900
204	1803	Sold	812	\$890,900
205	1804	Sold	1,021	\$1,109,900
206	1805	Sold	813	\$905,900
207	1806	Sold	634	\$689,900
208	1807	Available	794	\$884,516
209	1808	Sold	557	\$701,900
210	1901	Available	845	\$941,330
211	1902	Sold	655	\$769,900
212	1903	Available	812	\$904,568
213	1904	Available	1,021	\$1,137,394
214	1905	Available	813	\$905,682
215	1906	Sold	634	\$691,900
216	1907	Available	794	\$884,516
217	1908	Available	557	\$620,498
218	2001	Available	845	\$941,330
219	2002	Sold	655	\$688,900
220	2003	Available	812	\$904,568
221	2004	Sold	1,021	\$1,119,900
222	2005	Available	813	\$905,682
223	2006	Sold	634	\$710,900
224	2007	Available	789	\$878,946
225	2008	Available	557	\$620,498
226	2101	Available	845	\$941,330
227	2102	Sold	655	\$690,900
228	2103	Available	812	\$904,568
229	2104	Sold	1,021	\$1,124,900
230	2105	Available	813	\$905,682
231	2106	Sold	634	\$695,900
232	2107	Available	794	\$884,516
233	2108	Available	557	\$620,498
234	2201	Available	845	\$941,330
235	2202	Sold	655	\$692,900
236	2203	Available	812	\$904,568
237	2204	Offer	1,021	\$1,084,900
238	2205	Available	813	\$905,682
239	2206	Sold	634	\$697,900
240	2207	Available	794	\$884,516
241	2208	Available	557	\$620,498
242	2301	Available	845	\$941,330
243	2302	Sold	655	\$694,900
244	2303	Available	812	\$904,568
245	2304	Available	1,021	\$1,137,394



246	2305	Available	813	\$905,682
247	2306	Sold	634	\$699,900
248	2307	Available	789	\$878,946
249	2308	Available	557	\$620,498
250	2401	Available	845	\$941,330
251	2402	Available	655	\$729,670
252	2403	Available	812	\$904,568
253	2404	Available	1,021	\$1,137,394
254	2405	Available	813	\$905,682
255	2406	Sold	634	\$701,900
256	2407	Available	794	\$884,516
257	2408	Available	557	\$620,498
258	2501	Available	845	\$941,330
259	2502	Sold	655	\$799,900
260	2503	Available	812	\$904,568
261	2504	Sold	1,021	\$1,152,900
262	2505	Available	813	\$905,682
263	2506	Sold	634	\$703,900
264	2507	Available	794	\$884,516
265	2508	Available	557	\$620,498
266	2601	Available	845	\$941,330
267	2602	Sold	655	\$700,900
268	2603	Available	812	\$904,568
269	2604	Available	1,021	\$1,137,394
270	2605	Available	813	\$905,682
271	2606	Sold	634	\$705,900
272	2607	Available	789	\$878,946
273	2608	Available	557	\$620,498
274	2701	Available	845	\$941,330
275	2702	Sold	655	\$809,900
276	2703	Available	812	\$904,568
277	2704	Sold	1,021	\$1,159,900
278	2705	Available	813	\$905,682
279	2706	Sold	634	\$707,900
280	2707	Available	794	\$884,516
281	2708	Available	557	\$620,498
282	2801	Available	845	\$941,330
283	2802	Available	655	\$729,670
284	2803	Available	812	\$904,568
285	2804	Available	1,021	\$1,137,394
286	2805	Available	813	\$905,682
287	2806	Sold	634	\$714,400
288	2807	Available	794	\$884,516
289	2808	Available	557	\$620,498
290	2901	Available	845	\$941,330
291	2902	Sold	655	\$706,900
292	2903	Available	812	\$904,568
293	2904	Available	1,021	\$1,137,394
294	2905	Available	813	\$905,682
295	2906	Sold	634	\$711,900



296	2907	Available	789	\$878,946
297	2908	Available	557	\$620,498
298	3001	Sold	845	\$1,105,900
299	3002	Available	655	\$729,670
300	3003	Available	812	\$904,568
301	3004	Sold	1,021	\$1,169,900
302	3005	Available	813	\$905,682
303	3006	Sold	634	\$713,900
304	3007	Available	794	\$884,516
305	3008	Sold	557	\$643,900
306	3101	Available	845	\$941,330
307	3102	Sold	655	\$829,900
308	3103	Available	812	\$904,568
309	3104	Sold	1,022	\$1,182,900
310	3105	Available	812	\$904,568
311	3106	Sold	635	\$707,390
312	3107	Available	789	\$878,946
313	3108	Available	557	\$620,498
314	3201	Available	845	\$941,330
315	3202	Available	636	\$708,504
316	3203	Available	790	\$880,060
317	3204	Available	767	\$915,544
318	3205	Available	860	\$958,040
319	3206	Sold	635	\$679,772
320	3207	Available	783	\$872,262
321	3208	Available	557	\$620,498
322	3301	Available	845	\$941,330
323	3302	Available	638	\$710,732
324	3303	Available	1,209	\$1,346,826
325	3304	Available	770	\$857,780
326	3305	Available	1,533	\$1,707,762
327	3306	Sold	635	\$719,900
328	3307	Available	783	\$872,262
329	3308	Available	557	\$620,498
Total			235,376	\$261,137,088



May 23, 2023

Lumina Eclipse Limited Partnership

c/o Abacus North Capital
1260 Hamilton Street, Lower Level
Vancouver, BC V6B 2S8

Attention: Sam Perera

Re: Second mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following third amendment (the "**Third Amendment**") to the commitment letter dated April 28, 2021 as amended by the First Amendment letter dated June 22, 2021 and Second Amendment letter dated July 5, 2022 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Third Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Third Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

- Section A.16 is deleted in its entirety and replaced with the following:

Source and Uses:

Sources	\$	Uses	\$
KingSett 1 st Mortgage	\$110,000,000	Land Appraisal Surplus	\$10,753,125
KingSett 2nd Mortgage	50,000,000	Hard Costs	118,289,029
Purchaser Deposits	28,000,000	Soft Costs	47,017,068
Deferred Costs	7,000,000	Financing Costs	22,176,189
Cash Equity	10,170,719	Budget Increases*	15,000,000
Appraisal Surplus	10,753,125	Contingency	2,688,433
Total	\$215,923,844		\$215,923,844

*Budget increases are for mainly for commissions and increased interest reserve which will be allocated in the Project Budget to the Lender's sole discretion.

- Section A.17 is deleted in its entirety and replaced with the following:

Project Budget: See Schedule H (the "**Project Budget**"). For greater certainty, the Lender approved Project Budget shall be no greater than \$215,923,844. The Project Budget may be amended or modified from time to time subject to the prior written consent of the Lender. Consent to increase the Project Budget may be unreasonably withheld, delayed and/or conditioned by the Lender unless 100% of the Project Budget increase is forthwith funded by additional cash equity injected into the Project by the Borrower.



3. Section A.25 (a) only is deleted in its entirety and replaced with the following:
 - (a) **Approved First Mortgage.** a first mortgage, in an amount not to exceed \$110,000,000, provided by Lender on terms and conditions acceptable to the Lender (the "**First Mortgage**");
4. Schedule H is deleted in its entirety and replaced with the following:

The total Project Budget has been represented by the Borrower to be \$215,923,844 as set out below:

Project Budget	Total
Land Appraisal Surplus	\$10,753,125
Hard Costs	118,289,029
Soft Costs	47,017,068
Financing Costs	22,176,189
Budget Increases*	15,000,000
Contingency	2,688,433
Total Budget	\$215,923,844

*Budget increases are for mainly for commissions and increased interest reserve which will be allocated in the budget to the Lender's sole discretion.

B. CONDITIONS PRECEDENT

This Third Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Third Amendment Conditions Precedent**").

1. Subject to Investment Committee Approval; and
2. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Third Amendment.

In the event that the abovementioned Third Amendment Conditions Precedent have not been satisfied by June 15, 2023, at the exclusive option of the Lender, the Lender's obligations under this Third Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment. Notwithstanding the same, the Lender shall remain entitled to earn and receive full payment of the Third Amendment Fee and to fully recover from the Borrower and Guarantor any expenses incurred by the Lender.

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Third Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Third Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Third Amendment.
4. Successors and Assigns – The Third Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned



by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.

5. Limited Modification – The Commitment, as amended by this Third Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Third Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Third Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Third Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Third Amendment and/or the modification of the Loan Documents as contemplated by this Third Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.
6. Commitment References – This Third Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Third Amendment.
7. Time is of the Essence - Time is of the essence in this Third Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Third Amendment, the terms and conditions and provisions of this Third Amendment shall prevail. Whenever possible, this Third Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Third Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Third Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Third Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this Third Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Third Amendment to the attention of the undersigned no later than May 31, 2023, failing which, at the Lender's exclusive option, this Third Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
 Justin Walton
 Managing Director, Mortgage Investments

Per: 
 Bryan Salazar
 Managing Director, Mortgage Underwriting &
 Funding

****Borrower and Guarantor acknowledgement on following page****

2



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at BURNABY this 26th day of May, 2022.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per:

Name: **Daljit Thind, CEO**
I/we have authority to bind the Corporation.

NOMINEE:

Beta View Homes Ltd.

Per:

Name: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

GUARANTORS:

Daljit Thind

Junyi Liu

X
Ruiqian Liu

WITNESS:

Name:

PAUL LEUNG, Esq.
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square

Name:

Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331

Name:

PAUL LEUNG, Esq.
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331


Witnessed according to the Law Society of British Columbia best practices for using video-conferencing when providing legal advice or services




Thind Properties Ltd.

Per: 
Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

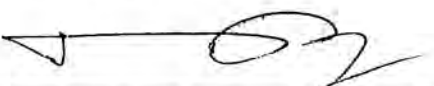
Ying Kei Investments Inc.

Per: 
Name: Junyi Liu
Title: **Director**
I/we have authority to bind the Corporation


6511 Sussex Heights Development Ltd.

Per: 
Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

Beta View Holdings Ltd.

Per: 
Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity and as a general partner for and on behalf of Minoru Square Development Limited Partnership

Per: 
Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation



Surrey Centre District NW GP Ltd., in its capacity
and as a general partner for and on behalf of
District Northwest LP

Per:

A handwritten signature in black ink, appearing to read "Daljit Thind", written over a horizontal line that ends in an arrowhead pointing to the right.

Name: **Daljit Thind, CEO**

Title:

I/we have authority to bind the Corporation



June 22, 2023

Lumina Eclipse Limited Partnership

c/o Abacus North Capital
1260 Hamilton Street, Lower Level
Vancouver, BC V6B 2S8

Attention: Sam Perera

Re: Second mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following Fourth Amendment (the "**Fourth Amendment**") to the commitment letter dated April 28, 2021 as amended by the First Amendment letter dated June 22, 2021, the Second Amendment letter dated July 5, 2022 and the Third Amendment letter dated May 23, 2023 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Fourth Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Fourth Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A.15 is deleted in its entirety and replaced with the following:

Interest Reserve: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$13,300,000 (the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Fourth Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Fourth Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.



3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Fourth Amendment.
4. Successors and Assigns – The Fourth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Fourth Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Fourth Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Fourth Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Fourth Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Fourth Amendment and/or the modification of the Loan Documents as contemplated by this Fourth Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.
6. Commitment References – This Fourth Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Fourth Amendment.
7. Time is of the Essence - Time is of the essence in this Fourth Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Fourth Amendment, the terms and conditions and provisions of this Fourth Amendment shall prevail. Whenever possible, this Fourth Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Fourth Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Fourth Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Fourth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this Fourth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Fourth Amendment to the attention of the undersigned no later than June 28, 2023, failing which, at the Lender's exclusive option, this Fourth Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
 Justin Walton (Jun 26, 2023 11:25 EDT)
 Justin Walton
 Managing Director, Mortgage Investments

Per: 
 Bryan Salazar (Jun 26, 2023 12:05 EDT)
 Bryan Salazar
 Managing Director, Mortgage Underwriting &
 Funding

Borrower and Guarantor acknowledgement on following page




ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2023.

BORROWER:


Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: 

Name:
Title:
I/we have authority to bind the Corporation


NOMINEE:

Beta View Homes Ltd.

Per: 

Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:



Daljit Thind

Junyi Liu

Ruiqian Liu

WITNESS:

Name:

Name:

Name:



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2023.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:

Daljit Thind

Junyi Liu

Ruiqian Liu

WITNESS:

Name: **PAUL LEUNG, Esq.**
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331

Name: _____

Name: _____
PAUL LEUNG, Esq.
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331


Witnessed according to the Law Society of British Columbia best practices for using video-conferencing when providing legal advice or services.



Thind Properties Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: 
Name: Junyi Liu
Title: Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.


Per: _____
Name:
Title:
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity
and as a general partner for and on behalf of
Minoru Square Development Limited Partnership

Per: _____
Name:
Title:
I/we have authority to bind the Corporation




Thind Properties Ltd.

Per: 
Name:
Title:
I/we have authority to bind the Corporation


Ying Kei Investments Inc.

Per: _____
Name:
Title:
I/we have authority to bind the Corporation

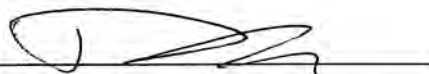
6511 Sussex Heights Development Ltd.

Per: 
Name:
Title:
I/we have authority to bind the Corporation

Beta View Holdings Ltd.


Per: 
Name:
Title:
I/we have authority to bind the Corporation

Minoru Square Developments GP, in its capacity
and as a general partner for and on behalf of
Minoru Square Development Limited Partnership

Per: 
Name:
Title:
I/we have authority to bind the Corporation



Surrey Centre District NW GP Ltd., in its capacity
and as a general partner for and on behalf of
District Northwest LP

Per: 
Name:
Title:
I/we have authority to bind the Corporation



March 5th, 2024

Lumina Eclipse Limited Partnership
 c/o Abacus North Capital
 1260 Hamilton Street, Lower Level
 Vancouver, BC V6B 2S8

Attention: Sam Perera

Re: Second mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following Fifth Amendment (the "**Fifth Amendment**") to the commitment letter dated April 28, 2021 as amended by the First Amendment letter dated June 22, 2021, the Second Amendment letter dated July 5, 2022 and the Third Amendment letter dated May 23, 2023 and the Fourth Amendment letter dated June 22, 2023 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Fifth Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Fifth Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A.2 is deleted in its entirety and replaced with the following:

Highline Collateral: 151 condominium units and 9 townhouses totaling 120,374 sq. ft. of net saleable area within a recently completed 48-storey mixed use building known as Highline. Additionally, a 69,519 sq. ft. designated hotel component and ~3,900 sq. ft. of ground floor retail. (the "**Highline**").

Minoru Collateral: A 3.86-acre site which has achieved third reading for development of 341 residential condo units, 118,119 sf of net leasable affordable housing, 87,915 sf of net leasable office space, 71,672 sf of net leasable market rental and 23,281 sf of net leasable retail space located at 5740, 5760 and 5800 Minoru Boulevard, Richmond BC (the "**Minoru**").

2. Section A.6 is deleted in its entirety and replaced with the following:

Guarantor: Daljit Thind, Junyi Liu, Ruiqian Liu, Thind Properties Ltd., Ying Kei Investments Inc., Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Minoru Square Development Limited Partnership and Minoru View Homes Ltd.

3. Section A.15 is deleted in its entirety and replaced with the following:

Interest Reserve: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of



\$15,397,077 (the "Interest Reserve"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve. For greater clarity, this current Interest Reserve supersedes and replaces the previous Interest Reserve of \$13,300,000 which has been fully capitalized. Upon the advance of the Loan Increase, \$2,097,077 will remain available under the Interest Reserve.

4. Section A.23 is deleted in its entirety and replaced with the following:

Allocation of Net Closing Proceeds: In order of priority, the Net Closing Proceeds from the Project will be applied (a) firstly to the permanent reduction of the \$6,500,000 Cash in Lieu LC secured by the Highline Inventory Loan, (b) secondly to the permanent reduction of the \$124,000,000 loan secured by the First Mortgage, (c) thirdly to the permanent reduction of the Loan, and (d) fourthly to the permanent reduction of any of the following loans, at the Lender's discretion:

Commitment Letter Date	Loan Name	Loan Amount
March 5, 2024	Highline Term Loan	\$170,000,000
October 18, 2021, February 14, 2022, March 20, 2023 and February 23, 2024	Minoru	\$72,650,000
Note, once all the indebtedness referenced above has been repaid in full, 50% of the Net Closing Proceeds shall become available to be applied towards the permanent reduction of District Northwest.		
October 19, 2020	District Northwest*	\$79,912,500

***District Northwest:** A 2.43-acre site fully zoned for a mixed-use development project consisting of two towers with 1,023 for-sale residential condominium units for a total net saleable area of +/- 588,249 sf, +/-5,067 sf net leasable are of daycare space and five levels of underground parking with 754 stalls located at 13416 – 13437 105A Avenue, 10501 – 10537 134A Street and 10492 – 10536 University Drive, Surrey, BC ("District Northwest").

5. Section A.25 is deleted in its entirety and replaced with the following:

Permitted Encumbrances:

Brentwood Tower C Permitted Encumbrance	Ranking	Loan Amount	Charge Amount	Lender
Brentwood Tower	First	\$124,000,000	\$124,000,000	KingSett



C 1 st Mortgage				(TDAM)
Purchaser Deposits	Second	\$38,000,000	\$38,000,000	Westmount
Brentwood Tower C 2 nd Mortgage	Third	\$50,000,000	\$65,000,000	KingSett
Highline 1 st Mortgage	Fourth	\$176,500,000	\$176,500,000	KingSett
Minoru 1 st Mortgage	Fifth	\$72,650,000	\$80,000,000	KingSett

Minoru Permitted Encumbrance	Ranking	Loan Amount	Charge Amount	Lender
Minoru 1 st Mortgage	First	\$72,650,000	\$80,000,000	KingSett
Highline 1 st Mortgage / Tower C 1 st Mortgage / Tower C 2 nd Mortgage	Second	\$350,500,000	\$80,000,000	KingSett (TDAM)



6. Schedule J is amended by adding the following immediately below the existing table:

SL	UNIT #	AREA SQFT	PRICE	(-) CLOSING COSTS	MINIMUM DISCHARGE AMOUNT
1	TH1	1,206	\$1,326,600	-\$39,798	\$1,286,802
2	TH2	1,206	\$1,326,600	-\$39,798	\$1,286,802
3	TH3	1,206	\$1,326,600	-\$39,798	\$1,286,802
4	TH4	1,206	\$1,326,600	-\$39,798	\$1,286,802
5	TH5	1,217	\$1,338,700	-\$40,161	\$1,298,539
6	TH6	1,216	\$1,337,600	-\$40,128	\$1,297,472
7	TH7	1,206	\$1,326,600	-\$39,798	\$1,286,802
8	TH8	1,206	\$1,326,600	-\$39,798	\$1,286,802
9	TH9	1,206	\$1,326,600	-\$39,798	\$1,286,802
20	1202	852	\$979,800	-\$29,394	\$950,406
38	1402	852	\$979,800	-\$29,394	\$950,406
83	1902	852	\$996,840	-\$29,905	\$966,935
92	2002	852	\$996,840	-\$29,905	\$966,935
101	2102	852	\$996,840	-\$29,905	\$966,935
107	2108	942	\$1,106,850	-\$33,206	\$1,073,645
110	2202	852	\$1,009,620	-\$30,289	\$979,331
116	2208	942	\$1,130,400	-\$33,912	\$1,096,488
119	2302	852	\$1,022,400	-\$30,672	\$991,728
128	2402	852	\$1,043,700	-\$31,311	\$1,012,389
134	2408	942	\$1,156,776	-\$34,703	\$1,122,073
137	2502	852	\$1,047,960	-\$31,439	\$1,016,521
144	2509	540	\$664,200	-\$19,926	\$644,274
146	2602	852	\$1,047,960	-\$31,439	\$1,016,521
155	2702	852	\$1,052,220	-\$31,567	\$1,020,653
162	2709	540	\$666,900	-\$20,007	\$646,893
164	2802	852	\$1,052,220	-\$31,567	\$1,020,653
173	2902	852	\$1,056,480	-\$31,694	\$1,024,786
178	2907	648	\$803,520	-\$24,106	\$779,414
180	2909	540	\$669,600	-\$20,088	\$649,512
187	3007	648	\$803,520	-\$24,106	\$779,414
189	3009	540	\$669,600	-\$20,088	\$649,512
190	3101	603	\$747,720	-\$22,432	\$725,288
196	3107	648	\$806,760	-\$24,203	\$782,557
198	3109	540	\$672,300	-\$20,169	\$652,131
205	3207	648	\$810,000	-\$24,300	\$785,700
207	3209	540	\$675,000	-\$20,250	\$654,750
208	3301	603	\$759,780	-\$22,793	\$736,987
209	3302	842	\$1,060,920	-\$31,828	\$1,029,092
210	3303	606	\$763,560	-\$22,907	\$740,653
211	3304	840	\$1,058,400	-\$31,752	\$1,026,648
212	3305	769	\$968,940	-\$29,068	\$939,872
213	3306	825	\$1,039,500	-\$31,185	\$1,008,315
214	3307	538	\$677,880	-\$20,336	\$657,544
215	3308	754	\$950,040	-\$28,501	\$921,539
216	3309	538	\$677,880	-\$20,336	\$657,544



SL	UNIT #	AREA SQFT	PRICE	(-) CLOSING COSTS	MINIMUM DISCHARGE AMOUNT
217	3401	603	\$759,780	-\$22,793	\$736,987
218	3402	840	\$1,058,400	-\$31,752	\$1,026,648
219	3403	606	\$763,560	-\$22,907	\$740,653
220	3404	841	\$1,059,660	-\$31,790	\$1,027,870
221	3405	757	\$953,820	-\$28,615	\$925,205
222	3406	828	\$1,043,280	-\$31,298	\$1,011,982
223	3407	539	\$679,140	-\$20,374	\$658,766
224	3408	754	\$950,040	-\$28,501	\$921,539
225	3409	541	\$681,660	-\$20,450	\$661,210
226	3501	603	\$765,810	-\$22,974	\$742,836
227	3502	840	\$1,066,800	-\$32,004	\$1,034,796
228	3503	606	\$769,620	-\$23,089	\$746,531
229	3504	841	\$1,068,070	-\$32,042	\$1,036,028
230	3505	757	\$961,390	-\$28,842	\$932,548
231	3506	828	\$1,051,560	-\$31,547	\$1,020,013
232	3507	539	\$684,530	-\$20,536	\$663,994
233	3508	754	\$957,580	-\$28,727	\$928,853
234	3509	541	\$687,070	-\$20,612	\$666,458
235	3601	603	\$768,825	-\$23,065	\$745,760
236	3602	840	\$1,071,000	-\$32,130	\$1,038,870
237	3603	606	\$772,650	-\$23,180	\$749,471
238	3604	841	\$1,072,275	-\$32,168	\$1,040,107
239	3605	757	\$965,175	-\$28,955	\$936,220
240	3606	828	\$1,055,700	-\$31,671	\$1,024,029
241	3607	539	\$687,225	-\$20,617	\$666,608
242	3608	754	\$961,350	-\$28,841	\$932,510
243	3609	541	\$689,775	-\$20,693	\$669,082
244	3701	603	\$771,840	-\$23,155	\$748,685
245	3702	840	\$1,075,200	-\$32,256	\$1,042,944
246	3703	606	\$775,680	-\$23,270	\$752,410
247	3704	841	\$1,076,480	-\$32,294	\$1,044,186
248	3705	757	\$968,960	-\$29,069	\$939,891
249	3706	828	\$1,059,840	-\$31,795	\$1,028,045
250	3707	539	\$689,920	-\$20,698	\$669,222
251	3708	754	\$965,120	-\$28,954	\$936,166
252	3709	541	\$692,480	-\$20,774	\$671,706
253	3801	603	\$782,091	-\$23,463	\$758,628
254	3802	842	\$1,092,074	-\$32,762	\$1,059,312
255	3803	606	\$785,982	-\$23,579	\$762,403
256	3804	840	\$1,089,480	-\$32,684	\$1,056,796
257	3805	769	\$997,393	-\$29,922	\$967,471
258	3806	825	\$1,070,025	-\$32,101	\$1,037,924
259	3807	538	\$697,786	-\$20,934	\$676,852
260	3808	754	\$977,938	-\$29,338	\$948,600
261	3809	538	\$697,786	-\$20,934	\$676,852



SL	UNIT #	AREA SQFT	PRICE	(-) CLOSING COSTS	MINIMUM DISCHARGE AMOUNT
262	3901	603	\$783,900	-\$23,517	\$760,383
263	3902	840	\$1,092,000	-\$32,760	\$1,059,240
264	3903	606	\$787,800	\$23,634	\$764,166
266	3905	757	\$984,100	\$29,523	\$954,577
267	3906	828	\$1,076,400	-\$32,292	\$1,044,108
268	3907	539	\$700,700	-\$21,021	\$679,679
269	3908	754	\$980,700	-\$29,406	\$950,794
270	3909	541	\$703,300	-\$21,099	\$682,201
271	4001	603	\$789,930	-\$23,698	\$766,232
272	4002	840	\$1,100,400	-\$33,012	\$1,067,388
273	4003	606	\$799,920	\$23,998	\$775,922
274	4004	841	\$1,101,710	\$33,051	\$1,068,659
275	4005	757	\$991,670	\$29,750	\$961,920
276	4006	828	\$1,084,680	-\$32,540	\$1,052,140
277	4007	539	\$706,090	\$21,183	\$684,907
278	4008	754	\$987,740	-\$29,632	\$958,108
279	4009	541	\$746,580	-\$22,397	\$724,183
280	4101	603	\$832,140	\$24,964	\$807,176
281	4102	845	\$1,098,500	\$32,955	\$1,065,545
282	4103	592	\$816,960	-\$24,509	\$792,451
283	4104	842	\$1,111,440	-\$33,343	\$1,078,097
284	4105	757	\$999,240	-\$29,977	\$969,263
285	4106	828	\$1,092,960	-\$32,789	\$1,060,171
286	4107	539	\$743,820	-\$22,315	\$721,505
287	4108	754	\$995,780	\$29,858	\$965,422
288	4109	541	\$746,580	\$22,397	\$724,183
289	4201	603	\$808,020	\$24,241	\$783,779
290	4202	840	\$1,125,600	-\$33,768	\$1,091,832
291	4203	606	\$812,040	-\$24,361	\$787,679
292	4204	841	\$1,126,940	-\$33,808	\$1,093,132
293	4205	757	\$1,014,380	-\$30,431	\$983,949
294	4206	828	\$1,109,520	-\$33,286	\$1,076,234
295	4207	539	\$722,760	\$21,668	\$700,592
296	4208	754	\$1,010,360	-\$30,311	\$980,049
297	4209	541	\$724,940	-\$21,748	\$703,192
298	4301	603	\$817,065	-\$24,512	\$792,553
299	4302	840	\$1,138,200	-\$34,146	\$1,104,054
300	4303	606	\$821,130	-\$24,634	\$796,496
301	4304	841	\$1,139,555	-\$34,187	\$1,105,368
302	4305	757	\$1,025,735	-\$30,772	\$994,963
303	4306	828	\$1,121,940	\$33,658	\$1,088,282
304	4307	539	\$730,345	\$21,910	\$708,435
305	4308	754	\$1,021,670	-\$30,650	\$991,020
306	4309	541	\$757,400	\$22,722	\$734,678
307	4401	603	\$844,200	-\$25,326	\$818,874



SL	UNIT #	AREA SQFT	PRICE	(-) CLOSING COSTS	MINIMUM DISCHARGE AMOUNT
308	4402	840	\$1,113,000	-\$33,390	\$1,079,610
309	4403	606	\$909,000	-\$27,270	\$881,730
310	4404	841	\$1,114,325	-\$33,430	\$1,080,895
311	4405	757	\$1,033,305	-\$30,999	\$1,002,306
312	4406	828	\$1,097,100	-\$32,913	\$1,064,187
313	4407	539	\$735,735	-\$22,072	\$713,663
314	4408	754	\$1,029,210	-\$30,876	\$998,334
315	4409	541	\$784,450	-\$23,534	\$760,917
316	4501	1,185	\$1,422,000	-\$42,660	\$1,379,340
317	4502	968	\$1,331,000	-\$39,930	\$1,291,070
318	4503	682	\$988,900	-\$29,667	\$959,233
319	4504	660	\$957,000	-\$28,710	\$928,290
320	4505	638	\$1,020,800	-\$30,624	\$990,176
321	4506	762	\$1,047,750	-\$31,433	\$1,016,318
322	4601	1,185	\$1,481,250	-\$44,438	\$1,436,813
323	4602	968	\$1,331,000	-\$39,930	\$1,291,070
324	4603	684	\$991,800	-\$29,754	\$962,046
325	4604	660	\$907,500	-\$27,225	\$880,275
326	4605	638	\$957,000	-\$28,710	\$928,290
327	4606	762	\$1,047,750	-\$31,433	\$1,016,318
328	4701	1,176	\$1,411,200	-\$42,336	\$1,368,864
329	4702	1,312	\$1,574,400	-\$47,232	\$1,527,168
330	4703	1,019	\$1,416,410	-\$42,492	\$1,373,918
331	4704	604	\$906,000	-\$27,180	\$878,820
332	4705	748	\$1,122,000	-\$33,660	\$1,088,340
Hotel		69,519	\$60,000,000	\$ -	\$60,000,000
CRU - 1		1,540	\$1,889,580	\$ -	\$1,889,580
CRU - 2		1,015	\$1,245,405	\$ -	\$1,245,405
CRU - 3		1,373	\$1,684,671	\$ -	\$1,684,671
Total			\$219,131,927	\$ (4,629,368)	\$214,502,559



B. CONDITIONS PRECEDENT

This Fifth Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Fifth Amendment Conditions Precedent**").

1. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Fifth Amendment to include, without limitation:
 - a) **Amended and Restated Guarantee:** amending and restating the guarantee dated June 30, 2021 granted by Daljit Thind, Junyi Liu, Ruiqian Liu, Thind Properties Ltd., Ying Kei Investments Inc., Beta View Holdings Inc., 6511 Sussex Heights Development Ltd. to and in favour of the Lender to add Minoru Square Development Limited Partnership and Minoru View Homes Ltd.;
 - b) **Collateral Mortgage (Highline):** A \$283,750,000 mortgage/charge granted by 6511 Sussex Heights Development Ltd., including, without limitation, a negative pledge by 6511 Sussex Heights Development Ltd. not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Loan's sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, and subject always to the provisions of Section A23;
 - c) **General Assignment of Rents (Highline):** A general assignment of leases and rents granted by the 6511 Sussex Heights Development Ltd.;
 - d) **Assignment of Insurance (Highline):** An assignment of insurance granted by 6511 Sussex Heights Development Ltd. with respect to any and all insurance proceeds arising in connection with all insurance for Highline maintained or cause to be maintained by 6511 Sussex Heights Development Ltd.;
 - e) **Collateral Mortgage (Minoru):** A \$80,000,000 mortgage/charge granted by Minoru View Homes Ltd., including, without limitation, a negative pledge by Minoru View Homes Ltd. not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Loan's sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, and subject always to the provisions of Section A23;
 - f) **General Assignment of Rents (Minoru):** A general assignment of leases and rents granted by the Minoru View Homes Ltd.;
 - g) **Assignment of Insurance (Minoru):** An assignment of insurance granted by Beta View Homes Ltd. with respect to any and all insurance proceeds arising in connection with all insurance for Minoru maintained or cause to be maintained by Minoru View Homes Ltd.; and
 - h) **Beneficial Security Agreement (Minoru):** An acknowledgement, direction and security agreement, if applicable, whereby Minoru Square Development Limited Partnership



acknowledges, consents to and directs Beta view Homes Ltd. to provide all of the Security to which Minoru View Homes Ltd. is a party to the Lender..

In the event that the abovementioned Fifth Amendment Conditions Precedent have not been satisfied by March 15th, 2024, at the exclusive option of the Lender, the Lender's obligations under this Fifth Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment.

GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Fifth Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. Not a Novation – It is the intent of the Borrower and Lender that this Fifth Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Fifth Amendment.
4. Successors and Assigns – The Fifth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Fifth Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Fifth Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Fifth Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Fifth Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Fifth Amendment and/or the modification of the Loan Documents as contemplated by this Fifth Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Fifth Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Fifth Amendment.
7. Time is of the Essence - Time is of the essence in this Fifth Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Fifth Amendment, the terms and conditions and provisions of this Fifth Amendment shall prevail. Whenever possible, this Fifth Amendment shall be read to



harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Fifth Amendment.

9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Fifth Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Fifth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.




PRIVACY ACT CONSENT


The parties hereto acknowledge that this Fifth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Fifth Amendment to the attention of the undersigned no later than March 11th, 2024, failing which, at the Lender's exclusive option, this Fifth Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton
Managing Director, Mortgage Investments

Per: 
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

****Borrower and Guarantor acknowledgement on following page****




ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2024.


BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation

GUARANTORS:

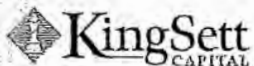

Daljit Thind

WITNESS:


Name: Brendan Sillis

Ruiqian Liu

Name:



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at _____ this _____ day of _____, 2024.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: _____

Name:
Title:
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: _____

Name:
Title:
I/we have authority to bind the Corporation

GUARANTORS:

WITNESS:

Daljit Thind

Name:

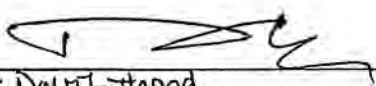
Ruiqian Liu

Name:

ALYSSA ANSON LEUNG
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331




Thind Properties Ltd.

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation

Ying Kei Investments Inc.

Per: _____
Name: _____
Title: _____
I/we have authority to bind the Corporation

Beta View Holdings Inc.

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

Per: 
Name: Daljit Thind
Title: Director
I/we have authority to bind the Corporation



Thind Properties Ltd.

Per: _____

Name:
Title:
I/we have authority to bind the Corporation

Ying Kei Investments Inc.
Ying Kei Investment Inc.



Per:  _____

Name: Ruiqian Liu
Title: President and Director
I/we have authority to bind the Corporation

Beta View Holdings Inc.

Per: _____

Name:
Title:
I/we have authority to bind the Corporation


6511 Sussex Heights Development Ltd.

Per: _____

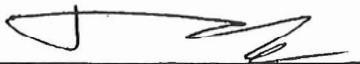
Name:
Title:
I/we have authority to bind the Corporation



Minoru Square Developments GP Ltd., in its capacity as general partner for and on behalf of Minoru Square Development Limited Partnership

Per: 
Name: *Daljit Thind*
Title: *Director*
I/we have authority to bind the Corporation

Minoru View Homes Ltd.

Per: 
Name: *Daljit Thind*
Title: *Director*
I/we have authority to bind the Corporation

Signature: 
Justin Walton (Mar 18, 2024 14:43 EDT)

Email: jwalton@kingsettcapital.com



July 5th, 2024

Lumina Eclipse Limited Partnership
 c/o Abacus North Capital
 1260 Hamilton Street, Lower Level
 Vancouver, BC V6B 2S8

Attention: Sam Perera

Re: Second mortgage construction financing of Brentwood Tower C

We are pleased to advise that KingSett Mortgage Corporation has approved the following Sixth Amendment (the "**Sixth Amendment**") to the commitment letter dated April 28, 2021 as amended by the First Amendment letter dated June 22, 2021, the Second Amendment letter dated July 5, 2022 and the Third Amendment letter dated May 23, 2023 and the Fourth Amendment letter dated June 22, 2023 and the Fifth Amendment letter dated March 5, 2024 (collectively, the "**Commitment**"), which Commitment sets out the terms and conditions of the Loan granted by the Lender to the Borrower and is incorporated herein by reference.

All capitalized terms contained in this Sixth Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Sixth Amendment.

AMENDED LOAN TERMS

A. LOAN TERMS

1. Section A.7 is deleted in its entirety and replaced with the following:

Loan Amount: \$65,400,000 (collectively the "**Loan**", or "**Loan Amount**") inclusive of Facility 1 and Facility 2:

(a) Facility 1: \$50,000,000 ("**Facility 1**")

(b) Facility 2: \$15,400,000 ("**Facility 2**")

For greater certainty, as of the date of this Sixth Amendment Facility 1 has been fully drawn upon by the Borrower.

2. Section A.8 is deleted in its entirety and replaced with the following:

Facility 1 Interest Rate: Prime Rate + 8.55% (floor rate of 11.00%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 17.00% per annum for the last month of the Term and every month thereafter (as applicable, the "**Facility 1 Interest Rate**"), provided that "**Prime Rate**" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.



Facility 2 Interest Rate: Prime Rate + 13.05% (floor rate of 20.00%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 17.00% per annum for the last month of the Term and every month thereafter (as applicable, the "**Facility 2 Interest Rate**" and together with the Facility 1 Interest Rate, collectively the "**Interest Rate**"), provided that "**Prime Rate**" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.

3. Section A.15 is deleted in its entirety and replaced with the following:

Facility 1 Interest Reserve: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$15,372,375.61 (the "**Facility 1 Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

For greater certainty, as of the date of this Sixth Amendment the Facility 1 Interest Reserve has been fully drawn upon by the Borrower.

Facility 2 Interest Reserve: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$0 (the "**Facility 2 Interest Reserve**" and together with the Facility 1 Interest Reserve, collectively the "**Interest Reserve**"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.

dw
JW



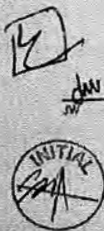
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For greater certainty, as of the date of this Sixth Amendment the Facility 1 Interest Reserve has been fully drawn upon by the Borrower.

Facility 2 Interest Reserve: Provided an Event of Default has not occurred which is continuing, monthly interest shall be capitalized to the outstanding principal balance of the Loan until the earlier of repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security in full or the capitalization of a total of \$0 (the "Facility 2 Interest Reserve" and together with the Facility 1 Interest Reserve, collectively the "Interest Reserve"). The Project Monitor will evaluate, on a monthly basis, the capacity of the Interest Reserve to complete the Project. Any deemed shortfall in the Interest Reserve shall be funded from the Borrower's own financial resources prior to the next scheduled Monthly Payment. At such time as the Loan is in default or upon full utilization of the Interest Reserve, the Borrower shall be required to make Monthly Payments from its own financial resources and not from the Interest Reserve.





4. Section A.25 is deleted in its entirety and replaced with the following:

Permitted Encumbrances:

Brentwood Tower C Permitted Encumbrance	Ranking	Loan Amount	Charge Amount	Lender
Brentwood Tower C 1 st Mortgage	First	\$124,000,000	\$124,000,000	KingSett (TDAM)
Purchaser Deposits	Second	\$38,000,000	\$38,000,000	Westmount
Brentwood Tower C 2 nd Mortgage	Third	\$65,400,000	\$70,000,000	KingSett
Highline 1 st Mortgage	Fourth	\$176,500,000	\$176,500,000	KingSett
Minoru 1 st Mortgage	Fifth	\$72,650,000	\$80,000,000	KingSett

Minoru Permitted Encumbrance	Ranking	Loan Amount	Charge Amount	Lender
Minoru 1 st Mortgage	First	\$72,650,000	\$80,000,000	KingSett
Highline 1 st Mortgage / Tower C 1 st Mortgage / Tower C 2 nd Mortgage	Second	\$365,900,000	\$80,000,000	KingSett (TDAM)

5. The following new Section A. 29 is added immediately following Section A. 28 as follows:

Additional Cash Equity: The Lender shall have received satisfactory confirmation that the Borrower has injected an additional \$5,000,000 of cash equity into the Project prior to September 1, 2024, failing which will constitute an Event of Default under the Loan.

6. The following new Section E. 7 is added immediately following Section E. 6 as follows:

Facility 2 Advances: Facility 2 advances shall be provided by the Lender upon satisfaction of the Sixth Amendment Conditions Precedent. \$77,000 shall be paid to the Lender as the Lender's Amendment Fee. \$154,000 shall be paid to the Abacus North Capital Ltd as the Broker's



Amendment Fee. Total extension fees of \$327,035 for Minoru (\$227,035) the Loan (\$100,000) to be paid to the Lender. The remaining \$14,841,965 is to be used for Project costs and interest costs related to any of the Permitted Encumbrances at the sole unfettered discretion of the Lender. dw
JW

Lender's Amendment Fee: \$77,000 Fee (the "Lender's Amendment Fee") earned by and payable to the Lender upon receipt of the executed Sixth Amendment.

Broker's Amendment Fee: \$154,000 Fee (the "Broker's Amendment Fee") earned by and payable to Abacus North Capital Ltd upon receipt of the executed Sixth Amendment.

B. CONDITIONS PRECEDENT

This Sixth Amendment shall be subject to the following additional conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Sixth Amendment Conditions Precedent**").

1. Subject to Credit Committee Approval;
2. Lender shall have received confirmation that there are no outstanding Project taxes due and payable;
3. Lender shall have received confirmation that Project insurance remains in-place to the Lender's satisfaction; and
4. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Sixth Amendment.

In the event that the abovementioned Sixth Amendment Conditions Precedent have not been satisfied by July 15th, 2024, at the exclusive option of the Lender, the Lender's obligations under this Sixth Amendment shall cease and the Loan will become due and payable in accordance with the terms of the original Commitment.

GENERAL MATTERS

1. **Entire Agreement** – No alteration, modification, amendment, change or addition to this Sixth Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto.
2. **Not a Novation** – It is the intent of the Borrower and Lender that this Sixth Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. **Captions** – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Sixth Amendment.
4. **Successors and Assigns** – The Sixth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.



Amendment Fee. Total extension fees of \$327,035 for Minoru (\$227,035) the Loan (\$100,000) to be paid to the Lender. The remaining \$14,841,965 is to be used for Project costs and interest costs related to any of the Permitted Encumbrances at the sole unfettered discretion of the Lender. JAN

Lender's Amendment Fee: \$77,000 Fee (the "Lender's Amendment Fee") earned by and payable to the Lender upon receipt of the executed Sixth Amendment.

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GENERAL MATTERS

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4. **Successors and Assigns** – The Sixth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.



5. Limited Modification – The Commitment, as amended by this Sixth Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Sixth Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Sixth Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Sixth Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Sixth Amendment and/or the modification of the Loan Documents as contemplated by this Sixth Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.
6. Commitment References – This Sixth Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Sixth Amendment.
7. Time is of the Essence - Time is of the essence in this Sixth Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Sixth Amendment, the terms and conditions and provisions of this Sixth Amendment shall prevail. Whenever possible, this Sixth Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Sixth Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this Sixth Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Sixth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



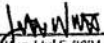
PRIVACY ACT CONSENT


The parties hereto acknowledge that this Sixth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Sixth Amendment to the attention of the undersigned no later than July 15, 2024, failing which, at the Lender's exclusive option, this Sixth Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per 
Justin Walton
Managing Director, Mortgage Investments

Per 
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding

Borrower and Guarantor acknowledgement on following page



ACKNOWLEDGEMENT

The terms and conditions of this Commitment are hereby acknowledged and agreed to by the Borrower and Guarantors at BURNABY this 22nd day of JULY, 2024.

BORROWER:

Lumina Eclipse GP Ltd., in its capacity as general partner for and on behalf of Lumina Eclipse Limited Partnership

Per: [Signature]
Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

NOMINEE:

Beta View Homes Ltd.

Per: [Signature]
Name:
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

GUARANTORS:

[Signature]
Daljit Thind

[Signature]
Ruiqian Liu

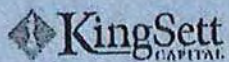
WITNESS:

[Signature]
Name: SHEENA BALI


[Signature]
Name:

Witnessed according to the Law Society of British Columbia best practices for using video-conferencing when providing legal advice or services

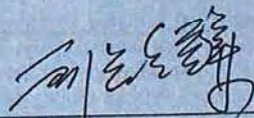
PAUL LEUNG, Esq.
Barrister & Solicitor
#1530 - 1200 West 73rd Avenue
Airport Square
Vancouver, B.C. V6P 6G5
Telephone: (604) 264-8331




Thind Properties Ltd.

Per: 
Name: _____
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

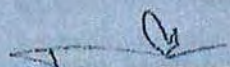
Ying Kel Investments Inc.

Per: 
Name: _____
Title: **Ruiqian Liu**
I/we have authority to bind the Corporation

Beta View Holdings Inc.

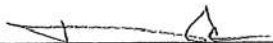
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Name: _____
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation

6511 Sussex Heights Development Ltd.

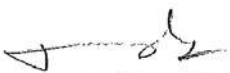
Per: 
Name: _____
Title: **Daljit Thind, CEO**
I/we have authority to bind the Corporation



Minoru Square Developments GP Ltd., in its capacity as general partner for and on behalf of Minoru Square Development Limited Partnership

Per: 
Name: _____
Title: _____
I/we have authority to bind the Corporation

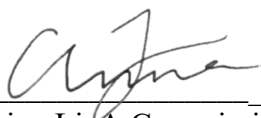
Minoru View Homes Ltd.

Per: 
Name: _____
Title: _____
I/we have authority to bind the Corporation

Signature: 
Justin Walton (Aug 14, 2024 16:26 EDT)

Email: jwalton@kingsettcapital.com

This is Exhibit “G” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**

GENERAL SECURITY AGREEMENT

THIS AGREEMENT (the "**General Security Agreement**") is dated as of the 30th day of June, 2021.

BETWEEN:

BETA VIEW HOMES LTD.

(the "**Grantor**")

OF THE FIRST PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "**Grantee**")

OF THE SECOND PART

WHEREAS the Grantor, as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Grantee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for New Westminster to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS as a condition for receiving the Loan Indebtedness, the Grantor agreed to create and to grant to the Grantee, its successors and assigns, as further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, the collateral security constituted by this General Security Agreement;

NOW THEREFORE IN CONSIDERATION of the recitals, the Grantee extending the Loan Indebtedness and for such other good and valuable consideration received by the Grantor, the receipt and adequacy of which is acknowledged by the Grantor, the Grantor agrees with the Grantee as follows:

ARTICLE 1 **DEFINITIONS, INTERPRETATION**

1.1 Definitions

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Unless otherwise defined herein or in the Mortgage, capitalized terms used herein that are defined in the *Personal Property Security Act*, as amended or replaced from time to time (the "**PPSA**"), of the province where the Collateral is situate (the "**Province**") or in the *Securities Transfer Act* of the Province as amended or replaced from time to time (the

"STA") shall have the meanings set out in the PPSA or the STA, respectively, unless the context otherwise requires. Otherwise, in this General Security Agreement:

- (a) "**Account Borrower**" has the meaning ascribed to it in Section 3.1(h);
- (b) "**Account Debtor**" means any Person who is or becomes obligated to the Grantor under, with respect to, or on account of an account;
- (c) "**Collateral**" has the meaning ascribed to it in Section 2.1, and any reference to Collateral shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof";
- (d) "**Contract**" means any contracts, agreements, indentures, licenses, permits, commitments, entitlements, engagements or other arrangements, including any investment with or interest in any Person, which does not constitute Chattel Paper, Investment Property or Instruments, whether written or unwritten, to which the Grantor is now or subsequently becomes a party or has a benefit, right, or in which the Grantor now has or subsequently acquires an interest;
- (e) "**Control Agreement**" means:
 - (i) with respect to any Uncertificated Security included in the Collateral, an agreement between the issuer of such Uncertificated Securities and another Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such Uncertificated Security, without the further consent of the Grantor; and
 - (ii) with respect to any Securities Accounts or Security Entitlements included in the Collateral, an agreement between the Securities Intermediary in respect of such Securities Accounts or Security Entitlements to comply with any Entitlement Orders with respect to such Securities Accounts or Security Entitlements that are originated by the Grantee without the further consent of the Grantor;
- (f) "**Debts**" has the meaning ascribed to it in Section 2.1(c);
- (g) "**Encumbrances**" has the meaning ascribed to it in Section 3.1(f);
- (h) "**Future Purchase Agreements**" has the meaning ascribed to it in Section 2.1(q);
- (i) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

- (j) "**Loan Indebtedness**" means any Indebtedness from time to time of the Grantor or any of the other Covenantors to the Grantee arising under any of the Loan Documents;
- (k) "**Loan Obligations**" means the obligations from time to time of the Grantor or any of the other Covenantors arising under the Loan Documents;
- (l) "**Receiver**" has the meaning ascribed to it in Section 5.3(a);
- (m) "**Secured Obligations**" has the meaning ascribed to it in Section 2.5; and
- (n) "**Security Interest**" has the meaning ascribed to it in Section 2.1.

1.2 Interpretation

For the purposes of this General Security Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa. If more than one Grantor executes this General Security Agreement, this General Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several.

1.3 Headings

In this General Security Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this General Security Agreement.

ARTICLE 2 **SECURITY INTERESTS**

2.1 Grant of Security

As general and continuing collateral security for the payment of the Loan Indebtedness and performance of the Loan Obligations, the Grantor hereby grants to the Grantee by way of mortgage, charge, assignment and transfer, a security interest in and to all right, title and interest of the Grantor in all presently owned or held and hereafter acquired or held, by way of amalgamation or otherwise, personal property of whatsoever nature and kind pertaining to the Property, and in all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the "**Collateral**") (the "**Security Interest**"), including, without limiting the generality of the foregoing:

- (a) all Inventory of whatever kind (whether or not supplied or sold by the Grantee to the Grantor) including, without limiting the generality of the foregoing, all goods held for sale or lease or that have been leased or that are to be furnished or have been furnished under contracts for service, or that are raw materials, works in process, or materials used or consumed in the business of the Grantor;

- (b) Equipment (other than Inventory) of whatsoever nature and kind, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind;
- (c) book accounts and book debts and generally all Accounts (excluding Investment Property), debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including but not limited to Instruments, Chattel Paper, and letters of guarantee, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Grantor (all of which are herein collectively called the "**Debts**");
- (d) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (e) all Investment Property, including but not limited to shares, stock, warrants, bonds, debentures, debenture stock and other Securities (whether evidenced by a Security Certificate or being an Uncertificated Security), Security Entitlements, Securities Accounts, Futures Contracts and Futures Accounts and Financial Assets;
- (f) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (g) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (h) all contractual rights, insurance claims, insurance proceeds and all goodwill, patents, trademarks, copyrights, and other intellectual property;
- (i) all construction, supply, consulting, architect, engineer, construction manager, marketing agent or other like contracts of any nature for construction or supply of materials in connection with the construction or maintenance of the Mortgaged Premises, whether those contracts exist as of the date hereof or at any time in the future;
- (j) all licenses, permits, in the possession, control or name of the Grantor now or at any time in the future with respect to all chattels which are required to be inspected, approved or licensed;
- (k) all of the necessary licenses and permits (including building/development permits) required for the construction of all of the Mortgaged Premises and for the conduct and operation of the Grantor's intended use thereof issued by any government, statutory or other authority having jurisdiction over same, and all monies paid thereunder;

- (l) all plans, conceptual specifications and drawings, architects' and engineers' drawings, technical specifications, building permit drawings, building permits (including all interest in monies paid thereunder), surveyors' drawings, quantity specifications, and all similar items related to the construction of all of the Mortgaged Premises;
- (m) all outstanding guarantees, warranties and indemnities obtained for the benefit of the Grantor;
- (n) all surviving rights under any agreement(s) of purchase and sale (including all amendments, waivers and other agreements related thereto) or any delivery or agreement entered into pursuant thereto and all interests and benefits to be derived therein and thereunder, including all rights to commence actions or enforce rights thereunder, and without limiting the generality of the foregoing, all amounts (whether cash, instruments or other consideration) which, pursuant to the terms of the foregoing agreements, are withheld at any time by or on behalf of the Grantor from the payment of the purchase price;
- (o) all monies and cash, including any held in a cash collateral account, and all cash held as collateral security for outstanding letters of credit or letters of guarantee, including deposits from purchasers on the sale of units, parking and storage lockers which may be held in a solicitor's deposit trust account (other than trust monies lawfully belonging to others);
- (p) all other personal property now or hereafter owned by the Grantor, including all personal property otherwise described in any schedule now or hereafter annexed hereto;
- (q) all right, title and interest of the Grantor in and to any purchase agreement for the sale of real or personal property and all agreements delivered to the Grantor pursuant thereto or in connection therewith (collectively, "**Future Purchase Agreements**"), and all interests and benefits to be derived therein and thereunder, including all rights to commence actions or enforce rights thereunder, and without limiting the generality of the foregoing, all amounts (whether cash, instruments or other consideration) which, pursuant to the terms of the foregoing agreements, are received by the Grantor on account of the purchase price under the Future Purchase Agreement; and
- (r) all of the Grantor's right, title and interest, both present and future, in and to all of its presently owned or held and after acquired or held property which:
 - (i) is or hereafter becomes a fixture, or
 - (ii) constitutes a license, quota, permit or other similar right or benefit or crops;

and all proceeds and products of the property described above including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or

indirectly from any dealing with such property or the proceeds therefrom and any payment that indemnifies or compensates for the loss of or damage to such property or the proceeds therefrom.

2.2 Exceptions

The Security Interest granted hereby shall not extend or apply to and the Collateral shall not extend to or include:

- (a) Consumer Goods; and
- (b) the last day of the term created by any real property lease or sublease, or agreement to lease real property or sublease now held or hereafter acquired by the Grantor, but the Grantor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Grantee shall direct.

2.3 Value and Attachment

The Grantor acknowledges that value has been given and that the Grantor has rights in the Collateral. The Grantee and the Grantor have not agreed to postpone the time for attachment of the Security Interest created by this General Security Agreement and the Grantor and the Grantee intend that the Security Interest shall attach to presently owned or held Collateral upon execution of this General Security Agreement and shall attach to each item of hereafter acquired Collateral upon acquisition of any right, title and interest of the Grantor in that Collateral.

2.4 Consent; Limitation on grant of Security Interest

Nothing in this General Security Agreement shall constitute an assignment or attempted assignment of any Contract which by its provisions or by applicable law is not assignable, which would result in the termination of or a breach under such Contract, or which requires the consent of a third party to its assignment unless such consent has been obtained. With respect to any Contract which the Grantee reasonably determines to be material, the Grantor shall promptly, upon written request by the Grantee, attempt to obtain the consent of any necessary third party to its assignment under this General Security Agreement and to its further assignment by the Grantee to any third party as a result of the exercise by the Grantee of remedies after demand. Upon such consent being obtained or waived, this General Security Agreement shall apply to the applicable Contract without regard to this section and without the necessity of any further assurance to effect such assignment. Unless and until the consent to assignment is obtained as provided above, the Grantor shall, to the extent it may do so at law or pursuant to the provisions of the Contract or interest in question hold all benefit to be derived from such Contract in trust for the Grantee (including the Grantor's beneficial interest in any Contract which may be held in trust for the Grantee by a third party), as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations.

2.5 Secured Obligations

The Collateral secures the payment of the Loan Indebtedness and performance of all Loan Obligations including without limitation, all present and future obligations of the Grantor arising under the Mortgage, this General Security Agreement and the Loan Documents, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the Loan Indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise together with all fees, costs, lawyers' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums and expenses being herein collectively called the "**Secured Obligations**").

2.6 Perfection

The Grantor shall from time to time as may be required by the Grantee with respect to the Collateral take all actions as may be requested by the Grantee to perfect the Security Interest at the expense of the Grantor.

ARTICLE 3 **REPRESENTATIONS, WARRANTIES AND COVENANTS**

3.1 Representations and Warranties

The Grantor represents and warrants that, and, so long as this General Security Agreement remains in effect, the Grantor shall be deemed to continuously represent and warrant that:

- (a) the Grantor:
 - (i) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
 - (ii) has the legal right and all necessary corporate or other power and authority to own its assets, possess an interest in the Collateral, and carry on its business in all material respects; and
 - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
- (b) the Grantor has all requisite corporate power and authority to enter into and perform its obligations under this General Security Agreement, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;

- (c) the execution and delivery by the Grantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this General Security Agreement will not conflict with or result in a breach of any of the terms, conditions or provisions of:
- (i) its articles, by-laws, shareholders' agreements or other organizational documents, as the case may be;
 - (ii) any applicable laws;
 - (iii) any material contracts, material authorizations or material contractual restrictions binding on or affecting it or its assets, including without limitation, the Collateral; or
 - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (d) the execution and delivery by the Grantor of this General Security Agreement, and the performance by it of its obligations hereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Grantor's obligations under this General Security Agreement except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (e) this General Security Agreement has been duly executed and delivered by the Grantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally), is (or will be immediately upon the execution thereof by the Grantor) in full force and effect, and the Grantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and required to be performed or complied with by the Grantor;
- (f) the Collateral is genuine and is owned by the Grantor or the Grantor has rights in the Collateral, free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively called "**Encumbrances**"), save for the security constituted by this General Security Agreement and the security constituted by or granted in connection with any Permitted Encumbrances;
- (g) the Grantor has good and lawful authority to create the security interests in the Collateral constituted by this General Security Agreement;

- (h) each Debt included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Borrower**"), and the amount represented by the Grantor to the Grantee from time to time as owing by each Account Borrower or by all Account Borrowers will be the correct amount actually and unconditionally owing by such Account Borrower or Account Borrowers, except for normal cash discounts where applicable, and no Account Borrower will have any defense, set off, claim or counterclaim against the Grantor which can be asserted against the Grantee, whether in any proceeding to enforce the Collateral or otherwise; and
- (i) the Grantor is not in breach or default of any agreement to which it is a party;
- (j) the Grantor has not consented to the entering into of a Control Agreement by: (A) any issuer of any Uncertificated Securities included in or relating to the Collateral; or (B) any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral, other than, in either case, the Grantee;
- (k) The Grantor's full legal name is Beta View Homes Ltd. and it has no French form of name or trade name; and
- (l) the registered office, the principal place of business of the Grantor, and the location of all books and records evidencing the Debts is 700 - 4211 Kingsway, Vancouver, British Columbia, V5H 1Z6 (the "**Grantor's Head Office**").

3.2 Survival

All representations and warranties of the Grantor made in this General Security Agreement or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this General Security Agreement and shall continue in full force and effect. The Grantee shall be deemed to have relied upon the representations and warranties notwithstanding any investigation made by or on behalf of the Grantee at any time.

3.3 Covenants

The Grantor covenants and agrees that at all times while this General Security Agreement remains in effect the Grantor:

- (a) will (i) maintain its corporate or other existence in good standing under the laws of its jurisdiction of incorporation or organization; (ii) continue to conduct its business substantially as now conducted; and (iii) do, or cause to be done, all things necessary to keep in full force and effect all permits and all properties, rights, franchises, licenses and qualifications to carry on its business in all jurisdictions where such business is currently being carried on;
- (b) will not, without the prior written consent of the Grantee, change its legal name, jurisdiction of formation and organization, address of its registered office, head

office, principal place of business or chief executive office, corporate structure, province or territory in which its registered office, head office, principal place of business or chief executive office is located. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Grantee to maintain the perfection and priority of the Grantee's security interest in the Collateral;

- (c) will keep the Collateral, to the extent not delivered to the Grantee, at the Property or the Grantor's Head Office and, except for Inventory sold or leased in the ordinary course of business, the Grantor will not remove the Collateral from those locations without obtaining the Grantee's prior written consent. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Grantee to maintain the perfection and priority of the Grantee's security interest in the Collateral;
- (d) will defend the Collateral for the benefit of the Grantee against the claims and demands of all other Persons;
- (e) will not, without the prior written consent of the Grantee:
 - (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this General Security Agreement, save for those Encumbrances relating to Prior Permitted Encumbrances, if any; and
 - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of any of the Collateral;

except as expressly provided in the Mortgage, in the ordinary course of business or with the prior written consent of the Grantee, and provided always that, until an Event of Default and then only so long as same continues, the foregoing restriction shall not prevent the Grantor from, in the ordinary course of the Grantor's business, selling or leasing or disposing or otherwise deal with any part of the Collateral from time to time including without limitation using monies available to the Grantor. This provision is not paramount to any restrictions on dealings with Collateral otherwise provided for in the Mortgage or any of the other Security Documents;

- (f) will fully and effectively maintain and keep maintained, valid and effective the Security Interests constituted by this General Security Agreement;
- (g) will take such steps as the Grantee requires to enable the Grantee to obtain control of any Investment Property, including but not limited to arranging for any Securities Intermediary or Futures Intermediary to enter into an agreement satisfactory to the Grantee to enable the Grantee to obtain control of such Investment Property;
- (h) will notify the Grantee promptly of:

- (i) any change in the information contained herein relating to the Grantor, the Grantor's name, or the Grantor's business;
 - (ii) the details of any claims or affecting the Grantor or the Collateral;
 - (iii) any loss or damage to the Collateral; and
 - (iv) any material failure of any Account Debtor in the payment or performance of obligations due to the Grantor;
- (i) will keep the Collateral in good order, condition and repair (in such locations as may be reasonable), subject to reasonable wear and tear, and not use the Collateral in material violation of the provisions of this General Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (j) will carry on and conduct the business of the Grantor in a proper manner and shall comply with all applicable laws in the conduct of its business including those relating to quotas, licensing, privacy, employment and labour matters, pension and environmental laws, and obtain all required permits and authorizations required in the conduct of its business and maintain them and all material contracts in good standing;
- (k) will forthwith pay:
- (i) 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) 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 Grantor shall in good faith contest its obligations so to pay and shall furnish such security as the Grantee may require; and
 - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this General Security Agreement, other than the Encumbrances relating to Prior Permitted Encumbrances, if any, and those approved in writing by the Grantee;
- (l) will prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this General Security Agreement;
- (m) will insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Grantee shall reasonably direct (but in any event in accordance with prudent business practice and in accordance with the Mortgage) with loss payable to the Grantee and the Grantor,

as insureds, as their respective interests may appear, and to pay all premiums for such insurance;

- (n) will deliver to the Grantee from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper comprised in or relating to the Collateral;
 - (ii) 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) all financial statements prepared by or for the Grantor regarding the Grantor's business, subject to the provisions of the Mortgage;
 - (iv) all policies and certificates of insurance relating to the Collateral;
 - (v) copies of all Contracts and consents relating to the Collateral and the Grantor's business; and
 - (vi) such information concerning the Collateral, the Grantor and Grantor's business and affairs as the Grantee may reasonably require.
- (o) will forthwith pay all costs, charges, expenses and legal fees and disbursements (on an indemnity basis) which may be incurred by the Grantee in:
 - (i) perfecting and registering this General Security Agreement and other documents, whether or not relating to this General Security Agreement;
 - (ii) taking, recovering, keeping possession of and insuring the Collateral;
 - (iii) connection with any disclosure requirements under the PPSA; and
 - (iv) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this General Security Agreement and of any other security held by the Grantee as security for the payment of the Loan Indebtedness and performance of the Loan Obligations;
- (p) will, at the Grantee's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Grantee reasonably requires in order to give effect to this General Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this General Security Agreement in favour of the Grantee; and
- (q) will not enter into any corporate transaction (or series of transactions) whether by way of reconstruction, arrangement, reorganization, consolidation, amalgamation, wind-up, liquidation, dissolution, merger or otherwise, whereby any other Person

would become the owner of all or substantially all of the undertaking and assets of the Grantor and it shall not do any act or thing that would materially adversely affect its business, property, prospects or financial condition and shall not permit any corporation of which it is the majority shareholder to do any of the foregoing;

- (r) authorizes the Grantee, (if Collateral at any time includes Investment Property) to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Grantee or its nominee(s) may appear on record as the sole owner thereof; provided that, until an Event of Default has occurred which is continuing, the Grantee shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Investment Property. After default, the Grantor waives all rights to receive any notices or communications received by the Grantee or its nominee(s) as such registered owner and agrees that no proxy issued by the Grantee to the Grantor or its order as aforesaid shall thereafter be effective;
- (s) will ensure that, to the extent that Investment Property includes an interest in or unit certificates in a partnership or a limited liability company, the terms of any interest in such partnership or limited liability company provide that such interest is a "**security**" for the purposes of the STA and in the event that the terms of any interest in a partnership or limited liability company does not so provide, the Grantor agrees to amend the terms with respect to such partnership or limited liability company to expressly provide that such interest is a "**security**" for the purposes of the STA;
- (t) will not consent to:
 - (i) the entering into by any issuer of any Uncertificated Securities included in or relating to the Collateral of a Control Agreement in respect of such Uncertificated Securities with any Person other than the Grantee or such nominee or agent as it may direct; or;
 - (ii) the entering into by any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral of a Control Agreement with respect to such Securities Accounts or Securities Entitlements with any Person other than the Grantee or such nominee or agent as it may direct;
- (u) will promptly, upon request from time to time by the Grantee:
 - (i) enter into and use reasonable commercial efforts to cause any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral to enter into a Control Agreement with the Grantee with respect to such Securities Accounts or Security Entitlements as the Grantee requires in form and substance satisfactory to the Grantee; and

- (ii) enter into and use reasonable commercial efforts to cause any issuer of any Uncertificated Securities included in or relating to the Collateral to enter into a Control Agreement with the Grantee with respect to such Uncertificated Securities as the Grantee requires in form and substance satisfactory to the Grantee; and
- (v) permit the Grantee and its representatives, at all reasonable times, access to and the right to examine the books of accounts, financial records and reports of the Grantor wherever and however such data may be stored and to have temporary custody of, make copies of and take extracts from such books, records and reports, and to examine the Collateral and review and copy any and all information and data relating to the Collateral, or to any related transactions, wherever and however such information and data may be stored.

ARTICLE 4 **RIGHT TO DEAL**

4.1 Rights before Default

Until the occurrence of an Event of Default which is continuing the Grantor is entitled to deal with the Collateral in the ordinary course of business, provided that no such action shall be taken which would impair the effectiveness of the Security Interests or the value of the Collateral or which would be inconsistent with or violate the provisions of this General Security Agreement, the Mortgage or any of the other Security Documents.

4.2 Rights after Default

Upon the occurrence of an Event of Default which is continuing all of the Grantor's rights pursuant to this Article 4 shall cease and the Grantor will not request or receive any money constituting income from, proceeds of, or interest on Collateral and if the Grantor receives any such money in any event, the Grantor shall hold such money in trust for the Grantee and will pay the same promptly to the Grantee.

ARTICLE 5 **ACCELERATION AND REMEDIES**

5.1 Acceleration

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Grantee's option and without notice to the Grantor, become immediately due and payable and the Grantee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Collateral (including the notification and collection of same from any of the Account Borrowers) in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Grantee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Grantee expressly retains all rights and remedies not inconsistent

with the provisions in this General Security Agreement including all the rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Grantee with respect to any Loan Indebtedness which may now or hereafter be payable on demand.

5.2 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Grantee, immediately become enforceable.

5.3 Grantee's Rights and Remedies

The Grantee may, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this General Security Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Grantee may do any of the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Grantee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (hereinafter called a "**Receiver**", which term when used herein shall include a receiver or a manager or a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Grantor and not of the Grantee, and the Grantee shall not in any way be responsible for any misconduct, negligence, or non-feasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing him, any Receiver shall be vested with all or any of the rights, powers and discretions of the Grantee under this Section 5.3. Except as may be otherwise directed by the Grantee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Grantee for the benefit of the Grantee;
- (b) either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of Subsection 5.3(a);
- (c) immediately and without notice enter the Grantor's premises (including, without limitation, the Property) and repossess, disable or remove the Collateral, and whether in or out of possession of the Property, collect the Rents and profits which form part of the Collateral, from the Property;
- (d) take possession of the Collateral, to preserve the Collateral or its value, to retain and administer the Collateral in the Grantee's sole, absolute and unfettered discretion, which discretion the Grantor acknowledges is commercially reasonable;

- (e) carry on or concur in carrying on all or any part of the business of the Grantor, including, without limitation, the right to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral. To facilitate the foregoing powers, the Grantee may, to the exclusion of all others, including the Grantor, enter upon, use and occupy all premises (which shall include fixtures) of the Grantor owned or occupied by the Grantor wherein Collateral may be situate, maintain Collateral upon the premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Grantor's business or as security for loans or advances to enable the Grantee to carry on the Grantor's business or otherwise, as the Grantee shall, in its discretion, determine. The Grantee shall not be liable to the Grantor for any neglect in so doing or in respect of any related rent, costs, charges, depreciation or damages;
- (f) dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Grantor to the extent permitted by applicable law. The Grantee may, to the extent permitted by applicable law, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Loan Indebtedness only as they are actually received. The Grantee may, to the extent permitted by applicable law, enter into, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any related loss. Any such disposition may take place whether or not the Grantee has taken possession of the Collateral;
- (g) file proofs of claims or other documents as may be necessary or desirable to have the Grantee's claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Grantor;
- (h) in the Grantor's name, perform, at the Grantor's expense, any and all of the Grantor's obligations or covenants relating to the Collateral and enforce performance by any other parties of their obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Grantee deems appropriate, in its discretion;
- (i) notify all or any Account Borrowers of the security constituted by this General Security Agreement and direct such Account Borrowers to make all payments to the Grantee and the Grantee shall have the right, at any time, to hold all amounts acquired from any Account Borrowers as part of the Collateral. Upon the occurrence of an Event of Default which is continuing, any payments received by the Grantor from any Account Borrowers shall be held by the Grantor in trust for the Grantee in the same medium in which received, shall not be commingled with any assets of the Grantor and shall, at the request of the Grantee, be turned over to the Grantee not later than the next Business Day following the day of receipt;
- (j) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Collateral, and any

amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;

- (k) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Grantor shall forthwith pay or cause to be paid to the Grantee any deficiency and the Grantee may sue the Grantor to collect the amount of such deficiency;
- (l) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Collateral in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Grantee advisable and without notice to the Grantor. The Grantee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Collateral and may add all such sums to the Loan Indebtedness;
- (m) enforce its rights under any agreement, to which the Grantee and the Grantor are parties, with any Securities Intermediary or Futures Intermediary; or
- (n) exercise all of the rights and remedies of a secured party under the PPSA and the STA.

5.4 Allocation of Proceeds

Subject to applicable law and the claims, if any, of the creditors of the Grantor under Prior Permitted Encumbrances, the Grantee shall apply the proceeds of any collection, sale or other realization of all or any part of the Collateral, including any Collateral consisting of cash, to such part or parts of the Loan Indebtedness as the Grantee may see fit, and the Grantee shall at all times and from time to time have the right to change any appropriation as the Grantee sees fit.

5.5 Waivers and Extensions

The Grantee may waive default or any breach by the Grantor of any of the provisions contained in this General Security Agreement. No waiver shall extend to a subsequent breach or default, whether or not the same as or similar to the breach or default waived and no act or omission of the Grantee shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Grantor or the rights of the Grantee resulting therefrom. Any such waiver must be in writing and signed by the Grantee to be effective. The Grantee may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Collateral to third parties and otherwise deal with the Grantor's guarantors or sureties and others and with the Collateral and other securities as the Grantee may see fit without prejudice to the liability of the Grantor to the Grantee, or the Grantee's rights, remedies and powers under this General Security Agreement. No extension of time, forbearance, indulgence or other accommodation now, heretofore or hereafter given by the Grantee to the Grantor shall

operate as a waiver, alteration or amendment of the rights of the Grantee or otherwise preclude the Grantee from enforcing such rights.

5.6 Remedies Cumulative and Waivers

The rights and remedies of the Grantee under this General Security Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by applicable law or equity; and any single or partial exercise by the Grantee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this General Security Agreement shall not be deemed to be a waiver of, or to alter, affect or prejudice, any other right or remedy to which the Grantee may be lawfully entitled for such default or breach. Any waiver by the Grantee of the strict observance, performance or compliance with any term, covenant, condition or other matter contained in this General Security Agreement and any indulgence granted, either expressly or by course of conduct by the Grantee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any right or remedy of the Grantee under this General Security Agreement as a result of any other default or breach under this General Security Agreement.

5.7 Grantee's Fees and Expenses; Indemnification

Any costs, charges and expenses (including legal fees and disbursements on an indemnity basis) incurred by the Grantee acting reasonably and without duplication, in connection with or incidental to:

- (a) the exercise by the Grantee of all or any of the powers granted to it pursuant to this General Security Agreement, the Mortgage or pursuant to applicable law or equity; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to the Receiver pursuant to this General Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Grantor to the Grantee forthwith with interest until paid at the Interest Rate and such amounts shall form part of the Loan Indebtedness and constitute a charge upon the Collateral in favour of the Grantee prior to all claims subsequent to this General Security Agreement.

ARTICLE 6 **APPOINTMENT OF ATTORNEY**

6.1 Grant

The Grantor hereby irrevocably appoints the Grantee to be the attorney of the Grantor or the Receiver, as the case may be, with full power of substitution, and with full authority in the place of the Grantor and in the name of the Grantor or otherwise, from time to time in the Grantee's discretion, to do all acts, matters and things that may be necessary for,

incidental to, or advisable for, carrying out the powers given to the Grantee under this General Security Agreement, upon the occurrence of any Event of Default which is continuing (but the Grantee is not obligated to take such action and will have no liability to the Grantor or any third party for failure to take any action). This power of attorney is coupled with an interest and is irrevocable until the discharge of the Security Interests created by this General Security Agreement.

ARTICLE 7

LIABILITY OF THE GRANTEE

7.1 Liability of the Grantee

Other than for its own gross negligence or wilful misconduct, the Grantee shall not be:

- (a) 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 Grantee shall manage the Collateral upon entry or manage the business of the Grantor, as herein provided, nor shall the Grantee 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) bound to do, observe or perform or to see to the observance or performance by the Grantor of any obligations or covenants imposed upon the Grantor nor shall the Grantee, in the case of Securities, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Grantee be obliged to keep any of the Collateral identifiable; and
- (c) obliged to inquire into the right of any Person purporting to be entitled under the PPSA to information and materials from the Grantee by making a demand upon the Grantee for such information and materials and the Grantee shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such Person may in fact not be entitled to make such demand.

7.2 Indemnity by Grantor

The Grantor will indemnify the Grantee and hold the Grantee harmless from and against any and all claims, costs, losses, demands, actions, causes of action, lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Grantor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Grantee hereunder, or the exercise of any of the rights and or remedies of the Grantee hereunder, or any transaction contemplated in this General Security Agreement.

ARTICLE 8
SATISFACTION AND DISCHARGE

8.1 Partial Payment

Any partial payment of the Loan Indebtedness or partial satisfaction of the Loan Obligations, or any ceasing by the Grantor to be indebted to the Grantee, shall be deemed not to be redemption or discharge of the security constituted by this General Security Agreement.

8.2 Release and Discharge

Upon registration of a discharge of the Mortgage, this General Security Agreement shall become of no force or effect. At such time as the Mortgage has been discharged, the Grantee will, upon the request of the Grantor, and at the sole cost and expense of the Grantor, execute and deliver to the Grantor such instruments as may be necessary or effective, in registrable form, to evidence the termination of the Security Interests pursuant to this General Security Agreement.

ARTICLE 9
MISCELLANEOUS

9.1 Demand Obligations

The fact that this General Security Agreement provides for Events of Default and rights of acceleration shall not derogate from the nature of any Loan Indebtedness which is payable on demand.

9.2 Filings

The Grantor hereby authorizes the Grantee to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any Permitted Encumbrances affecting the Collateral or identifying the locations at which the Grantor's business is carried on and the Collateral and records relating thereto are situate) as the Grantee may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby.

9.3 Liability to Advance

None of the preparation, execution, perfection and registration of this General Security Agreement or the advance of any monies shall bind the Grantee to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Grantor to the Grantee or extend any term for performance or satisfaction of any obligation of the Grantor to the Grantee.

9.4 Copy of Agreement and Financing Statement

The Grantor hereby:

- (a) acknowledges receiving a copy of this General Security Agreement; and
- (b) waives all rights to receive from the Grantee a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this General Security Agreement.

9.5 Statutory Waivers

To the fullest extent permitted by law, the Grantor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of the Grantee or upon the methods of realization of security including, without limitation, those which impose higher or greater obligations upon the Grantee than provided in this General Security Agreement.

9.6 Payments

All payments required to be made by the Grantor to the Grantee under this General Security Agreement will be made at the address of the Grantee set out in Section 9.13 (or at any other place specified by the Grantee by written notice to the Grantor and the Covenantors) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

9.7 Modification

No modification or waiver of this General Security Agreement is binding on the Grantee unless made in writing and signed by a duly authorized officer of the Grantee

9.8 Entire Agreement

On the execution and delivery by the Grantor, this General Security Agreement is deemed to be finally executed and delivered by the Grantor to the Grantee and is not subject to or affected by any condition as to the receipt by the Grantee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Grantee of any other Loan Documents, nor by any promise or condition affecting the liability of the Grantor. No agreement, promise, representation or statement by the Grantee or any of its officers, employees or agents unless in this General Security Agreement forms part of this General Security Agreement, has induced the making of it or affects the liability of the Grantor or any Covenantor.

9.9 Severability

If any Section or part thereof of this General Security Agreement is invalid or unenforceable for any reason, then such Section or any part thereof will be severable from

this General Security Agreement and will not affect the validity or enforceability of any other part of this General Security Agreement.

9.10 Non-Merger

The giving of this General Security Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage, or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this General Security Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Grantee.

9.11 Paramourncy

The provisions of any agreement between the Grantor and the Grantee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this General Security Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this General Security Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

9.12 Assignability

The Grantor hereby consents to the Grantee assigning, transferring or selling all or any portion of its interest under this General Security Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Grantee may enter into participation, contending or syndication agreements with other Grantees in connection with this General Security Agreement, the Loan Indebtedness and the Loan Obligations. The Grantee may provide information of a financial or other nature to any prospective assignee, or transferee or other Grantees concerning the Grantor, this General Security Agreement, the Loan Indebtedness and the Loan Obligations.

9.13 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this General Security Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, addressed:

(a) to the Grantor:

Name: Beta View Homes Ltd.
Address: 700 - 4211 Kingsway
Vancouver, B.C., V5H 1Z6

Fax No.: 604-451-7740

(b) to the Grantee:

Name: KingSett Mortgage Corporation
Address: Scotia Plaza, 40 King Street West, Suite 3700
Toronto, Ontario, M5H 3Y2

Attention: Justin Walton, Executive Director, Mortgage Investments
e-mail: JWalton@kingsettcapital.com

and to:

Attention: Scott Coates, Managing Director, Mortgage Investments
e-mail: Scoates@kingsettcapital.com
Fax No.: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third business day following the date of mailing; provided, however, that if at the time of mailing or within three business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of the same in accordance with the foregoing.

9.14 Expenses, Fees and Indemnity

The Grantor will pay to the Grantee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Grantee in connection with the collection of any amount payable under this General Security Agreement by the Grantor to the Grantee. The Grantor shall indemnify the Grantee against all claims, loss or damages arising out of or in connection with any breach or default by the Grantor under this General Security Agreement.

9.15 Applicable Law

This General Security Agreement and the rights and obligations of the Grantor and the Grantee under it are governed by and construed according to the laws of the Province and the laws of Canada applicable therein.

9.16 Time of the Essence

Time is of the essence of this General Security Agreement.

9.17 Execution by the Grantee

This General Security Agreement need not be executed by the Grantee to be binding on and to enure to the benefit of the Grantee.

9.18 Counterparts

This General Security Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this General Security Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this General Security Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

9.19 Further Assurances

The Grantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this General Security Agreement.

9.20 Successors and Assigns

This General Security Agreement is binding on and enures to the benefit of the Grantee and the Grantor, and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Grantee may grant any participation in this General Security Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Grantee under this General Security Agreement or any of the Grantee's interest herein or in the Loan Indebtedness and the Loan Obligations.

9.21 Multiple Parties

If the Grantor consists of more than one party, this General Security Agreement will be read with all necessary grammatical changes and each reference to the Grantor includes each and every such Person individually. All covenants and agreements herein of the Grantor are the joint and several covenants and agreements of each such Person. If the Grantee consists of more than one party, this General Security Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Grantee under this General Security Agreement.

-- signatures follow on next page --

IN WITNESS WHEREOF the Grantor has executed this General Security Agreement as of the date and year first written above.

BETA VIEW HOMES LTD.

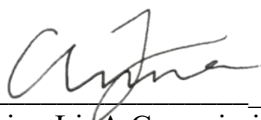
Per:



Name: Daljit Singh Thind

Title: Director

This is Exhibit “H” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**



Land Title Act
Mortgage
Part 1 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
JUN 30 2021 12:47:40.001
CA9151198

1. Application

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

File 59445.34
(MO/MVL/lmb)
Beta View 1st - 24306203

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

BETA VIEW HOMES LTD.
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6

BC0977271

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

KINGSETT MORTGAGE CORPORATION
SCOTIA PLAZA
40 KING STREET WEST, SUITE 3700
TORONTO ON M5H 3Y2

A0081500

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$95,000,000.00	See Express Mortgage Terms	N/A
Interest Calculation Period	Payment Dates	First Payment Date
See Schedule	See Schedule	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	Address in Item 4 above	On Demand

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

Yes

8. Interest Mortgaged

Fee Simple



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

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.

Witnessing Officer Signature

Execution Date

Borrower Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
700 - 4211 Kingsway
Burnaby BC V5H 1Z6

YYYY-MM-DD

2021-06-23

BETA VIEW HOMES LTD.
By their Authorized Signatory

Daljit Thind

Expires March 31, 2024

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.

Mark Victor
Lewis UQBS3Z

Digitally signed by Mark
Victor Lewis UQBS3Z
Date: 2021-06-29
15:23:51 -07:00

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 DOCUMENT FORM

5. PAYMENT PROVISIONS

(d) Interest Calculation Period:

Calculated daily on the outstanding balance of the Principal Amount and compounded monthly

(e) Payment Dates:

Interest: Payable monthly on the first day of the month next following the first advance and on the first day of each and every month thereafter, or as otherwise specified by the Mortgagee

Principal Amount: ON DEMAND

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Statutory Right of Way BY7530 in favour of the District of Burnaby
 Statutory Right of Way BY43815 in favour of the District of Burnaby
 Statutory Right of Way BY50530, being a modification of BY7530
 Easement CA4517693, appurtenant to Lot 22 Plan 3343
 Undersurface and Other Exc & Res BB4100290 in favour of The Crown in Right of British Columbia
 Covenant CA6087252 in favour of the City of Burnaby
 Covenant CA6087255 in favour of the City of Burnaby
 Covenant CA6087263 in favour of the City of Burnaby
 Covenant CA6087269 in favour of the City of Burnaby
 Covenant CA6087271 in favour of the City of Burnaby
 Covenant CA6087285 in favour of the City of Burnaby
 Covenant CA6087287 in favour of the City of Burnaby
 Covenant CA6087289 in favour of the City of Burnaby
 Covenant CA8624103 in favour of City of Burnaby
 Covenant CA8624124 in favour of City of Burnaby
 Statutory Right of Way CA8624127 in favour of City of Burnaby
 Covenant CA8624133 in favour of City of Burnaby
 Covenant CA8624148 in favour of City of Burnaby
 Easement CA8624151 appurtenant to Lot 1 Plan EPP67029
 Covenant CA9083911 in favour of the City of Burnaby
 Covenant CA9083913 in favour of the City of Burnaby

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MORTGAGE TERMS – PART 2**EXPRESS MORTGAGE TERMS**

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Mortgagee by the Mortgagor, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

1. In these Express Mortgage Terms and in the Form B to which they are annexed:
 - (a) "**Borrower**" means Lumina Eclipse Limited Partnership;
 - (b) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
 - (c) "**Builders' Liens**" has the meaning ascribed thereto in Section 13(g);
 - (d) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 8;
 - (e) "**Collateral Lands**" means the property municipally known as 6505 Sussex Avenue, Burnaby, British Columbia;
 - (f) "**Commitment Letter**" means the first mortgage commitment letter dated as of April 28, 2021 between, *inter alios*, the Mortgagor and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (g) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (h) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of *The Builders Lien Act* (British Columbia));
 - (i) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
 - (j) "**Cost Overrun Guarantee**" has the meaning ascribed thereto in Section 1(aaa)(xiii);
 - (k) "**Cost Overruns**" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount);
 - (l) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
 - (m) "**Event of Default**" has the meaning ascribed thereto in Section 30;
 - (n) "**Extension Fee**" means a \$95,000.00 (0.10% of the Loan Amount) extension fee;
 - (o) "**Form B**" means the form identified as "Form B" Mortgage – Part 1, to which these Express Mortgage Terms are attached;

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- (p) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
- (q) "**Guarantors**" means, collectively, Daljit Thind, Junyi Liu, Ruiqian Liu, Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Thind Properties Ltd., and Ying Kei Investments Inc.;
- (r) "**Hard Costs**" means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (s) "**Hazardous Substance**" means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (a) "**Holdback Amount**" means an amount equal to the amount of the holdback or holdbacks required by *The Builders Lien Act* (British Columbia) which the Mortgagor or any of the other Covenantors, at the time of determination:
- (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
- (ii) will be required to retain from any payment currently due or about to become due pursuant to such a contract,
- whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;
- (t) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (u) "**Interest Adjustment Date**" means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;
- (v) "**Interest Rate**" means:

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- (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 30th month after the Interest Adjustment Date, the RBC Prime Rate plus 2.25% per annum (with a floor rate of 4.70%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
 - (ii) in the last month of the Term and every month thereafter, 11.00% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (w) "**Lands**" means the Property and premises or the Mortgagor's interest therein described in Part 1 as the Property and premises charged by the Mortgage together with all benefits, easements, licences, privileges, rights of way and servitudes appertaining thereto or connected therewith and every other thing referred to in Section 10 of the *Land Transfer Form Act* (British Columbia) together with all buildings, erections, fixtures and improvements, including those more fully set out in Section 19 hereof, fixed or otherwise now on or hereafter put upon such Land;
- (x) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (y) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (z) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (aa) "**Loan Amount**" means, notwithstanding the Principal Amount, the amount of \$95,000,000.00;
- (bb) "**Loan Documents**" means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person;
- (cc) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (dd) "**Loan Obligations**" means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (ee) "**Material Adverse Effect**" means a material adverse effect on:
- (i) the Property or the economic viability thereof;
 - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors,

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taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;

- (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
- (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (ff) "**Maturity Date**" means thirty-one (31) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (gg) "**Mortgage**" means the mortgage created by Part 1 and Part 2 together.
- (hh) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 19 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (ii) "**Mortgagee**" means KingSett Mortgage Corporation the party or parties described in Part 1 as the "Lender(s) (Mortgagee(s))";
- (jj) "**Mortgagor**" means Beta View Homes Ltd., the party described in Part 1 as the "Borrower(s) (Mortgagor(s))";
- (kk) "**Net Closing Proceeds**" shall be defined as the net sale proceeds for a Strata Lot, which sale price shall be the greater of the preapproved Mortgagee gross unit selling price (net of GST) as detailed in Schedule "J" to the Commitment Letter or the actual gross unit selling price (net of GST), plus any associated parking, storage or any associated upgrade revenue, *less* (i) purchaser deposits used in the Project, approved legal fees, reasonable arm's length realty commissions and reasonable closing adjustments for a property of this nature (i.e. realty taxes), not to exceed 5% of the gross unit selling price in the aggregate (excluding purchaser deposits used in the Project), and (ii) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Mortgagor's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Strata Lot;
- (ll) "**Other Obligations**" has the meaning ascribed thereto in Section 39;
- (mm) "**Permitted Encumbrances**" mean, collectively:
 - (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;
 - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
 - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the

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Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;

- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties; reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
- (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
- (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
- (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
- (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;

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- (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
- (x) this Mortgage and the other Security Documents;
- (xi) the Prior Permitted Encumbrances; and
- (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion including, without limitation, a second charge/mortgage in the original principal amount of \$62,500,000.00 granted by the Mortgagor to and in favour of the Mortgagee securing a loan not to exceed \$50,000,000.00 and all collateral security in connection therewith (the "**Subordinate Mortgage Charge**"), a charge/mortgage in the original principal amount of \$231,000,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith, and a charge/mortgage in the original principal amount of \$112,500,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith;
- (nn) "**Person**" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (oo) "**Part 1**" means all of the terms, conditions and other information contained in the Form B and any schedule or attachment to Form B and which does not form a part of Part 2;
- (pp) "**Part 2**" means these Express Mortgage Terms;
- (qq) "**Plans and Specifications**" means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (rr) "**Principal Amount**" has the meaning ascribed thereto in Item 5(a) of the Form B;
- (ss) "**Prior Permitted Encumbrances**" means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;
- (tt) "**Project**" means the development of a 34-storey purpose built rental tower consisting of 335 rental units with approximately 235,647 square feet of net leasable area located on the Lands;
- (uu) "**Project Budget**" has the meaning ascribed to such term such term in the Commitment Letter;
- (vv) "**Project Costs**" means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
- (ww) "**Project Monitor**" means the project monitor appointed for the Project;
- (xx) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (yy) "**RBC Prime Rate**" means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates that Royal Bank of Canada will

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

- (zz) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (aaa) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, and includes without limitation the following:
- (i) this Mortgage;
 - (ii) a general assignment of rents and leases for the Property granted by the Mortgagor in favour of the Mortgagee;
 - (iii) a charge/mortgage in the original principal amount of \$95,000,000.00 registered against title to the Collateral Lands granted by 6511 Sussex Heights Development Ltd. to and in favour of the Mortgagee;
 - (iv) a general assignment of rents and leases registered against title to the Collateral Lands granted by 6511 Sussex Heights Development Ltd. to and in favour of the Mortgagee;
 - (v) a general security agreement granted by the Mortgagor in favour of the Mortgagee;
 - (vi) a general assignment of all current and future material contracts for the Project granted by the Mortgagor in favour of the Mortgagee;
 - (vii) a specific assignment of construction management agreement for the Project granted by the Mortgagor in favour of the Mortgagee;
 - (viii) a general assignment of agreements of purchase and sale and deposits for the Collateral Lands granted by 6511 Sussex Heights Development Ltd. in favour of the Mortgagee;
 - (ix) an assignment of insurance for the Collateral Lands granted by 6511 Sussex Heights Development Ltd. in favour of the Mortgagee;
 - (x) a fraud, misrepresentation, and environmental indemnity granted by the Borrower, the Mortgagor, and the Guarantors in favour of the Mortgagee;
 - (xi) a beneficial security agreement granted by the Borrower and the Mortgagor in favour of the Mortgagee;
 - (xii) an unlimited joint and several guarantee granted by the Guarantors in favour of the Mortgagee;
 - (xiii) an unlimited joint and several guarantee re: project completion and cost overrun granted by the Guarantors in favour of the Mortgagee (the "**Cost Overrun Guarantee**");
 - (xiv) a pledge agreement with respect to all of the issued and outstanding shares and units, as applicable, in the capital of the Borrower and Lumina Eclipse GP Ltd. granted by Thind Properties Ltd., Ying Kei Investment Inc., and the Mortgagor in favour of the Mortgagee; and
 - (xv) such other security as the Lender or its legal counsel may reasonably require;

in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;

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- (bbb) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (ccc) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(mm)(i);
- (ddd) "**Strata Lots**" means a strata lot created pursuant to the *Strata Property Act* and forming part of the Collateral Lands;
- (eee) "**Strata Property Act**" means the *Strata Property Act*, S.B.C., 1998, c. 43 as amended by the *Strata Property Amendment Act*, 1999, S.B.C. 1999, c. 21 and any amendments thereto;
- (fff) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (ggg) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (hhh) "**Title Agreements**" has the meaning ascribed thereto in Section 52;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

PROMISE TO PAY AND FULFIL OBLIGATIONS

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

3. The Loan Indebtedness shall be repaid as follows:
 - (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate calculated daily not in advance, before as well as after maturity, default and judgment, on the basis

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of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;

- (b) subject to Section 3(d)(i), interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
- (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
 - (i) the Mortgagor demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
 - (ii) the Maturity Date;
- (d) it is acknowledged and agreed that:
 - (i) beginning on the Interest Adjustment Date, the amount of monthly interest, at the Interest Rate, shall, provided no Event of Default has occurred hereunder which is continuing, be capitalized monthly to the Loan Indebtedness advanced hereunder until the earlier of:
 - A. such capitalized interest, at the Interest Rate, reaching in the aggregate the amount of \$5,600,000.00;
 - B. the sum of such capitalized interest and all other amounts advanced hereunder reaching, in the aggregate, the Principal Amount;
 - C. repayment of all amounts outstanding hereunder; and
 - D. any Event of Default or a default by any of the Covenantors under any of the Loan Documents; and
 - (ii) in the event that amounts are no longer available in accordance with the provisions of Section 3(d)(i), any additional interest payments shall not be capitalized and shall be required to be paid by the Mortgagor from sources other than subsequent advances of moneys under this Mortgage; and
- (e) to the extent the Mortgagee has advanced funds pursuant to sub-paragraph 3.2(c) of the Cost Overrun Guarantee, such amounts shall be added to the Loan Indebtedness hereby secured, shall be payable on demand and shall accrue interest at a rate of twenty (20%) percent per annum, calculated monthly not in advance, as well after as before maturity, default and judgment, on the Loan Indebtedness remaining unpaid from time to time on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance as well after as before maturity, default and judgment and computed from and including the respective dates of such advances. The amounts if any, advanced by the Mortgagee pursuant to sub-paragraph 3.2(c) of the Cost Overrun Guarantee, together with all accrued interest as provided for in this Section 3 shall be payable on demand. Unpaid amounts so advanced together with accrued interest shall be added to the Loan Indebtedness.

CHARGE

- 4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee.

COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
- (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
 - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

RENEWALS AND NON-REVOLVING NATURE OF LOAN

7. That:
- (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by, *inter alios*, the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon the Mortgagor and the Mortgagee, their respective successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended.

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- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, not to be unreasonably withheld, to extend the Maturity Date by up to two extensions with each extension(s) being for a period of three (3) months on the terms and conditions set out in Section A.11 and Section A.12 of the Commitment Letter, and provided that in connection with each extension option:
 - (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
 - (ii) the Mortgagor or any other Covenantor delivering at least 30 days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
 - (iii) no Event of Default has occurred which is continuing;
- (c) other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) no amount that is borrowed or advanced hereunder may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that this Mortgage creates a non-revolving loan.

PREPAYMENT

- 8. This Mortgage will be closed for prepayment from the initial advance of the Loan until thirty (30) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds as a result of the sale of Strata Lots as provided for in the Commitment Letter (the "**Closed Prepayment Period**"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

MANDATORY REPAYMENT

- 9. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor agrees to pay to the Mortgagee one hundred (100%) of any proceeds received by any Covenantor from any source in respect of the development of the Project, if any. The Mortgagee shall apply any proceeds received from the Mortgagor in accordance with this Section 9 first against accrued and unpaid interest, at the Interest Rate, and second against the then outstanding Loan Indebtedness.

TAXES

- 10. Subject as hereinafter in this Section 10 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within two (2) weeks after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
 - (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
 - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under

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Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;

- (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

11. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:

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- (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
 - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
 - (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
 - (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
 - (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
 - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
 - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
 - (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
 - (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
 - (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide

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for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);

- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys;
- (j) if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for and on behalf of the Mortgagor; and
- (k) all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

PAYMENT METHOD

12. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

CONSTRUCTION

13. The Mortgagor agrees with the Mortgagee that:
 - (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
 - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed),

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provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;

- (c) the Mortgagor shall fund from its own resources any Cost Overruns and shall cause any other Covenantors identified by the Mortgagee to execute a cost overrun and completion guarantee requiring such other identified Covenantors to fund from their own resources any Cost Overruns. Until such time as a Cost Overrun has been advanced by the Covenantors, the Mortgagee shall have no obligation to make any further advances under the Commitment Letter. Failure to advance such Cost Overrun as required herein shall constitute an Event of Default hereunder. Upon and during the continuance of such Event of Default, in addition to the Mortgagee's other remedies (whether at law or as may be set out in any Loan Documents), the Mortgagee may, in its sole and unfettered discretion, advance the amount of such Cost Overrun to the trades or suppliers with respect to which the Cost Overrun relates. An advance of the Cost Overrun by the Mortgagee shall not operate to cure such Event of Default which shall remain outstanding, shall bear interest as more particularly set out in Section 3(e) of this Mortgage, and until the amount of the Cost Overrun has been repaid by the Covenantors, shall be added to the Loan Indebtedness and shall be secured by this Mortgage;
- (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;
- (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of thirty (30) consecutive days, other than as a result of force majeure including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 13(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work

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which does not conform to the standards in this Section 13, if required by the Mortgagee, acting reasonably;

- (g) the Mortgagor shall, in accordance with the provisions of *The Builders Lien Act* (British Columbia), make all holdbacks required under the provisions of such Act in respect of payments to contractors and materialmen and will not pay out any amounts held back until the period for filing liens (hereinafter collectively called "**Builders' Liens**") pursuant to the provisions of the Act in connection with such amounts has expired and it has been determined that no Builders' Liens in connection therewith have been filed and no notices of claims of Builders Liens in connection therewith served or furnished; and
- (h) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Builders Lien Act* (British Columbia); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the *Builders Lien Act* (British Columbia) provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the *Builders Lien Act* (British Columbia) and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the *Builders Lien Act* (British Columbia).

INSPECTION

14. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

15. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the foregoing, the Permitted Encumbrances shall be permitted to encumber the Property. In the event that the Mortgagor breaches this Section 15 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

ADVANCES

16. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

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SUBROGATION

17. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

WASTE

18. Subject to the provisions of Section 20, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

19. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby

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secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

ALTERATIONS

20. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:
- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 20; and
 - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
 - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

PLACE OF PAYMENT

21. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

22. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute an Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and

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remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

RELEASE OF SECURITY

23. Subject to the provisions in Section 42, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenants from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenantors from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned.

WAIVER

24. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

USE OF MONEY

25. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

26. No sale or other dealings by the Mortgagor or any receiver with the Property or any part thereof, shall in any 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.

ATTORNMENT

27. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 27 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

28. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data

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at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

29. The Mortgagor:

- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
- (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
 - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
 - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
 - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and

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maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;

- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 29, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
- (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
- (d) shall not collect more than two (2) month's rental in advance;
- (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
- (f) acknowledges and agrees that the exercise of this Section 29 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

EVENT OF DEFAULT

30. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
 - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
 - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within fifteen (15) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
 - (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
 - (e) the failure of the Mortgagor to maintain the Minimum Project Equity in the Project, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
 - (f) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in

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connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;

- (g) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (h) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (i) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 30(i) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (j) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (k) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement, provided that the occurrence of an event of default under the Subordinate Mortgagee Charge beyond all applicable notice and cure periods shall be an Event of Default;
- (l) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (m) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (n) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or

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order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;

- (o) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (p) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (q) if a Material Adverse Effect occurs; or
- (r) the occurrence of a cross-default pursuant to Section 22.

RECEIVER

31. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
 - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
 - (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
 - (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
 - (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
 - (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee to the receiver in any respect, and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
 - (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have

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authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;

- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 31(j) above, the Mortgagor hereby releases and discharges every such receiver from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

RIGHTS OF MORTGAGEE

- 32. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
 - (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;

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- (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of British Columbia

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under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of British Columbia; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

33. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

34. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

35. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

EXPENSES

36. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:

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- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
- (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
- (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Extension Fee and any other administrative fees;
- (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
- (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
- (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
- (g) all sums paid to a receiver of the Property;
- (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
- (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

COVENANTS AND REPRESENTATIONS

37. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
 - (i) the Mortgagor:
 - (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
 - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
 - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
 - (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan

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- Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
- (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (B) any applicable laws;
 - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
 - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
 - (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
 - (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;
 - (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
 - (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
 - (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
 - (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 51 present fairly and in all material respects the financial

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position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;

- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
 - (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
 - (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
 - (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
 - (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
 - (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
 - (xvi) the Mortgagor has the right to mortgage the Property;
 - (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
 - (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
 - (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until

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the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;

- (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
- (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
 - (i) repay any loans (principal or interest) to;
 - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
 - (iii) pay any compensation, fee or other amount to; or
 - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee and included in the Project Budget prepared by the Project Monitor.
- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
 - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
 - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

38. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately

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become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

39. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

40. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

SUCCESSORS AND ASSIGNS

41. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Loan Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

DISCHARGE

42. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAND TRANSFER FORM ACT

43. This Mortgage is made pursuant to Part 3 of the Land Transfer Form Act (British Columbia).

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LAND TRANSFER FORM ACT COVENANTS

44. The Mortgagor covenants with the Mortgagee:
- (a) That the Mortgagor will pay the mortgage money and interest and observe the above provisos; and will also pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Property or in respect thereof, no matter by whom or by what authority imposed, which the Mortgagee has paid or has been rendered liable to pay and shall also pay all other sums as the Mortgagee may be entitled to under this Mortgage;
 - (b) That the Mortgagor has a good title in fee simple to the Lands;
 - (c) That on default the Mortgagee shall have possession of the Property free from all encumbrances, subject only to encumbrances permitted by the Mortgagee;
 - (d) That the Mortgagor has done nothing to encumber the Property;
 - (e) That the Mortgagor releases to the Mortgagee all his claims on the Property subject to the proviso; and
 - (f) Provided that until default of payment, the Mortgagor shall have quiet possession of the Property.

Clause 15 of Schedule 6 of the *Land Transfer Form Act* (British Columbia) is expressly excluded from this Mortgage.

EXPRESS MORTGAGE TERMS PREVAIL

45. It is acknowledged and agreed that any Form B Mortgage Form registered in the Province of British Columbia is a summary of terms contained in the express mortgage terms which this Mortgage and any supplement hereto constitutes for purposes of the *Land Transfer Form Act* (British Columbia) and consequently in the event of a conflict between the express mortgage terms and the Form B Mortgage Form, the express mortgage terms shall prevail and the Form B Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, such express mortgage terms.

COMMITMENT LETTER

- 46: The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

47. The Mortgagor,
- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending;
 - (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance; and

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- (c) in addition to the representations and warranties contained in Section 37, hereby represents, warrants and agrees that,
- (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
 - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
 - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
 - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
 - (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
 - (vii) in accordance with Section 14 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
 - (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
 - (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
 - (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
 - (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

DUE ON SALE

48. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise

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disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in control of the Mortgagor or any other Covenantor shall constitute a default under this Section 48), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 48, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

49. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

PROHIBITED BUSINESSES

50. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

FINANCIAL STATEMENTS AND REPORTS

51. The Mortgagor shall deliver the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
 - (b) ongoing Project information, including, if applicable, strata plan documentation, working and final architects'/engineers' drawings, construction budgets, artist's renderings, and floor plans for any proposed Units;
 - (c) annually or as otherwise requested from time to time by the Mortgagee evidence of the payment of all property taxes, local improvement rates and charges with respect to the Property and the Collateral Lands;
 - (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Borrower's fiscal year end, notice to reader financial statements of the Borrower and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in case flow and, in the case of any personal Covenantor, certified net worth statements in lieu of financial statements;
 - (e) on a regular basis Project Budgets prepared and updated by the Project Monitor;
 - (f) a copy of each and every Project Monitor report prepared for the Mortgagor or the Mortgagee forthwith upon receipt thereof; and
 - (g) such additional financial statements, information, plans and reports as and when reasonably requested.

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BENEFIT OF EASEMENTS

52. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

INDEMNITY

53. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

54. This Mortgage shall be construed in accordance with and governed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
55. Section 31 of the *Property Law Act* (British Columbia) and any other statutory provision abolishing, or purporting to abolish, the common law right of consolidation is hereby expressly excluded from application to this Mortgage, and the provisions of such statute are specifically waived.
56. The Mortgagor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit any insurer to sue proceeds of insurance, to restore or rebuild the Property including the *Fires Prevention (Metropolis) Act, 1774* and the *Insurance Act* (British Columbia).
57. It is intended that this Mortgage will, at all times, remain effective as security and will retain the priority given by Section 28 of the *Property Law Act* (British Columbia) in respect of any and all advances and re-advances secured hereby.
58. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
 - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
 - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition

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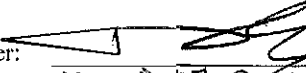
and operation with respect to the Property, as the Mortgagee may request from time to time.

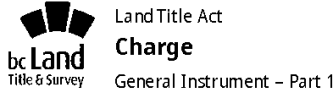
59. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
60. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --

IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this 23rd day of June, 2021.

BETA VIEW HOMES LTD.

Per: 
Name: Daljit Singh
Title: Director



NEW WESTMINSTER LAND TITLE OFFICE
JUN 30 2021 12:47:40.002
CA9151199

1. Application

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

MO/MVL/Imb
59445.34
Beta View - 1st GAR - 24300984

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

3. Nature of Interest

Type	Number	Additional Information
ASSIGNMENT OF RENTS		

4. Terms

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

5. Transferor(s)

BETA VIEW HOMES LTD., NO. BC0977271

6. Transferee(s)

KINGSETT MORTGAGE CORPORATION	A0081500
SCOTIA PLAZA, 40 KING STREET WEST	
SUITE 3700	
TORONTO ON M5H 3Y2	

7. Additional or Modified Terms



Land Title Act
Charge
General Instrument - Part 1

8. Execution(s)

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

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
700 - 4211 Kingsway
Burnaby BC V5H 1Z6

YYYY-MM-DD

2021-06-23

BETA VIEW HOMES LTD.
By their Authorized Signatory

Daljit Thind

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.

Mark Victor
Lewis UQBS3Z

Digitally signed by Mark
Victor Lewis UQBS3Z
Date: 2021-06-29
15:36:32 -07:00

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TERMS OF INSTRUMENT – PART 2

EXPRESS CHARGE TERMS

GENERAL ASSIGNMENT OF RENTS

THIS AGREEMENT made as of the ^{23rd} day of June, 2021.

B E T W E E N:

BETA VIEW HOMES LTD.

(the "Assignor")

OF THE FIRST PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "Assignee")

OF THE SECOND PART

WHEREAS the Assignor, as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for New Westminster to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS the Assignor is the registered owner of the Property;

AND WHEREAS as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, all of the Assignor's right, title and interest in and to:

- (a) all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Assignor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto (collectively, the "**Leases**");
- (b) all rents, issues, profits and other monies now due or accruing due or to become due and payable under or derived from the Leases or receivable by the Assignor pursuant to the Leases or the Property (collectively, the "**Rents**"); and

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- (c) the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any present and future guarantees or indemnities thereof, with full power and authority to demand, sue for, collect, recover and receive all Rents, to enforce the Assignor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them together with the full benefit of all security in support of any guarantees or indemnities (collectively, the "**Lease Benefits**" and together with the Leases and the Rents, collectively, the "**Assigned Rights and Benefits**").

NOW THEREFORE IN CONSIDERATION of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor; the Assignor agrees with the Assignee as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION

1.1 Definitions

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Excluded Lease**" has the meaning ascribed to it in Section 2.3;
- (b) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (c) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (d) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (e) "**Other Parties**" has the meaning ascribed to it in Section 2.13(a); and
- (f) "**Receiver**" has the meaning ascribed to it in Section 2.12(a).

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1.2 Interpretation

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

ARTICLE 2
AGREEMENT**2.1 Assignment**

As continuing collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of the Assignor's right, title, estate, interest and benefit, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, sue for, collect, recover and receive and give receipts for the Rents and to enforce the payment of the Rents and the payment and performance of all Assigned Rights and Benefits, assigned in accordance with and subject to the terms of this Agreement.

2.2 Last Day of Term

This Agreement shall not extend or apply to the last day of the term, or the last day of any extended or renewed term, of any of the Leases provided that if this Agreement is enforced by the Assignee, the Assignor shall stand possessed of each such last day and shall hold same in trust and if this Agreement is enforced by the Assignee, to assign at the direction of the Assignee or any Person who may acquire any such term or renewal term or who in the course of enforcement hereof may be entitled to so direct.

2.3 Excluded Leases

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the right, title, estate, interest and benefit of the Assignor in any Assigned Rights and Benefits which require the consent of a third party to assignment unless such consent has been obtained (an "**Excluded Lease**"). The Assignor shall, upon request, obtain the required consent of any third party to the assignment of any Excluded Lease under this Agreement and to its further assignment by the Assignee to any third party as a result of the exercise by the Assignee of its remedies hereunder after an Event of Default. Upon consent being obtained, this Agreement shall apply to the applicable Excluded Lease without regard to this Section and without the necessity of any further assurance to effect assignment under this Agreement. Until consent to assignment is obtained, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of the Excluded Lease

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and without giving rise to any default or penalty under the Excluded Lease, hold all right, title, estate, interest and benefit to be derived from the Excluded Lease in trust for the Assignee as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations as if this Agreement applied.

2.4 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) each of the Leases is in existence, and is in full force and effect, and there is currently no default by any party to any Lease under any term, condition or covenant required to be performed by it under the Assigned Rights and Benefits and there exists no event or circumstance, which would with the passage of time or the giving of notice or both constitute a default or an event of default under any of the Assigned Rights and Benefits;
- (b) there is no outstanding dispute under any Lease by any of the parties to it and no lessee under any Lease is entitled to any set off or defense against the payment of Rent under the Lease; and
- (c) the Assignor has good right, full power and absolute authority to assign the Assigned Rights and Benefits in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation save and except for any general assignment of rents granted by the Assignor to the Assignee which is a Permitted Encumbrance.

2.5 Covenants

The Assignor hereby covenants with the Assignee:

- (a) that it will at all times perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases as would a prudent landlord (except to the extent that the same have been expressly waived by the Other Parties to the Leases);
- (b) to maintain or cause to be maintained the Leases in good standing and not to do, permit to be done or omit to do, anything which may impair the enforceability of the Leases;
- (c) that in respect of all of the Leases, save for the deposits for the first and last month rentals, not to accept Rents more than one month in advance of the dates when Rents fall due;
- (d) except as provided for in Section 2.7 below, all offers to lease and all tenancy agreements, leases or subleases entered into with lessees of the Property shall be on the standard forms previously approved by the Assignee to be used in connection with the Property, amended as deemed appropriate in the circumstances by the

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Assignor, acting reasonably, to give effect to the arrangements made with each lessee or, if not on a pre-approved standard form, then in all cases in form and substance acceptable to the Assignee acting reasonably;

- (e) upon and during the continuance of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including without limitation, upon request of the Assignee:
 - (i) to deliver to the Assignee up-to-date rent rolls and true copies of all then outstanding Leases and any other document giving rise to any of the Lease Benefits;
 - (ii) to permit access by the Assignee or its agent during regular business hours, upon reasonable notice to the Assignor, to all records pertaining to the Property, wherever held; and
 - (iii) to provide written notices to the lessees or any Other Parties, directing them to make payment of Rents to the Assignee or as it may direct; and
- (f) to obtain estoppel certificates from the lessees under the Leases (provided that the lessees are obliged to do so pursuant to their Lease) when and as reasonably required by the Assignee, or if any of such estoppel certificate is not forthcoming, to furnish a certificate of a senior officer of the Assignor in lieu thereof attesting (to the extent within the Assignor's knowledge and without Personal liability) to the information which would have been provided in such estoppel certificate.

2.6 Right to Deal

Until the occurrence of an Event of Default which is continuing, and subject to Section 2.5, the Assignor is permitted to enjoy the benefits of and deal with the Assigned Rights and Benefits, and may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and any of the documents giving rise to any of the Lease Benefits, and not more than one month in advance (except for prepayment of the last month of the term if so provided in the Lease) as would a prudent landlord. Upon the occurrence of an Event of Default which is continuing, the Assignee may, in addition to any other rights and remedies it may have, deliver a written notice to any lessee or any Other Party directing it to deal with the Assignee and to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for so doing.

2.7 No Dealings with Leases

The Assignor shall not, without the prior written consent of the Assignee:

- (a) do any act or thing or omit to do any act or thing that would materially adversely change the obligations of the Assignor under that Lease, other than as permitted by the Mortgage (except where the provisions of the Lease require the landlord to do so); or

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- (b) enter into any Lease, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), unless:
 - (i) it is a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices;
 - (ii) it provides for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions; and
 - (iii) the Assignor has notified the Assignee of the proposed Lease and provided a copy of it to the Assignee; and
- (c) upon the Assignee delivering a written notice to the Assignor notifying the Assignor that the Assignee has elected to exercise its rights under this Agreement, enter into any Lease unless the Assignee has approved, acting reasonably, the form and content thereof.

Whenever the Assignee's consent is required hereunder, the Assignee shall act in a commercially reasonable manner as would a prudent owner of similar real estate and the Assignee shall communicate its consent or non-consent within ten (10) Business Days of any written request (unless otherwise indicated herein), failing which the Assignee shall be deemed to have given its consent.

The Assignor covenants to specifically assign any future Lease to the Assignee upon the Assignee's request in a form satisfactory to the Assignee. In such event, the Assignor further covenants that it will use its commercially reasonable efforts to have the lessee of all such future Leases, covenant to attorn to the Assignee on request.

2.8 Assigned Rights and Benefits Not Impaired

The within assignment to the Assignee of the Assigned Rights and Benefits shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

- (a) any amendment, modification, renewal or replacement of or addition or supplement to any of the other Loan Documents or the loan secured by the Security Documents; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement or any of the other Security Documents; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or any of the other Security Documents; or

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- (d) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

2.9 Power of Attorney

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any Receiver appointed by the Assignee as provided for in this Agreement, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts, matters and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage; and
- (b) in the event any action is brought by the Assignee to enforce any rights under the Assigned Rights and Benefits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof.

2.10 Acceleration

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assigned Rights and Benefits in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including any rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand.

2.11 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Assignee, immediately become enforceable.

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2.12 Assignee's Rights and Remedies

In addition to the Assignee's rights under the Mortgage, the Assignee may, at its option and without any obligation or liability therefor and in addition to any other remedy in respect of the Assigned Rights and Benefits to which it is entitled under any of the Loan Documents, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Assignee may do the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (the "**Receiver**", which term includes a receiver or a manager or a receiver and manager) of the Assigned Rights and Benefits and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of the Assignor and not of the Assignee, and the Assignee shall not in any way be responsible for any misconduct, negligence, or nonfeasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing it, any Receiver shall be vested with all or any of the rights, powers and discretions of the Assignee. Except as may be otherwise directed by the Assignee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Assignee for the benefit of the Assignee;
- (b) compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rents or any other matter relating to the Assigned Rights and Benefits, and any settlement arrived at shall be binding upon the Assignor and any Other Parties;
- (c) at its option and without notice to the Assignor, take possession of or enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor pursuant to the Assigned Rights and Benefits and give acquittances for them and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Property;
- (d) receive, enjoy or otherwise avail itself of the Lease Benefits;
- (e) appoint and dismiss such agents or employees as may be necessary or desirable to exercise the Assignee's rights hereunder;

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- (f) alter, modify, amend or change the terms of Leases; enter into new Leases; give consents, concessions or waivers of any rights or provisions of Leases; accept surrenders of Leases; give consents to assignment of or subletting under Leases;
- (g) send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
- (h) in the Assignor's name, perform, at the Assignor's expense, any and all of the Assignor's obligations or covenants relating to the Assigned Rights and Benefits and enforce performance by any Other Parties of their obligations in relation to the Assigned Rights and Benefits and settle any disputes with Other Parties upon terms that the Assignee deems appropriate, in its discretion;
- (i) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Assigned Rights and Benefits, and any amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;
- (j) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Assignor shall forthwith pay or cause to be paid to the Assignee any deficiency and the Assignee may sue the Assignor to collect the amount of such deficiency;
- (k) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Assigned Rights and Benefits in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Assignee advisable and without notice to the Assignor. The Assignee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Assigned Rights and Benefits and may add all such sums to the Loan Indebtedness;
- (l) perform all such acts as may in the reasonable opinion of the Assignee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Assignor or in the name of the Assignee and the Assignor hereby grants to the Assignee irrevocable authority to join the Assignor in any proceedings or actions relating to the Assigned Rights and Benefits whether judicial or extra-judicial; and
- (m) waive any Event of Default, and any waiver of an Event of Default shall not extend to any subsequent Event of Default, nor shall the Assignee be bound to serve any notice on any lessees or any Other Parties on the happening of any Event of Default.

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2.13 Assignee's Dealings with Other Parties

The Assignor and the Assignee hereby covenant and agree that:

- (a) the Assignee may at any time upon the occurrence of an Event of Default which is continuing, with respect to any and all Assigned Rights and Benefits, give to any lessee or other Person from whom the Assignor would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (the "**Other Parties**" or "**Other Party**") upon written notice to it by the Assignee to pay the Rents directly to the Assignee and such notice shall be good and sufficient notice for doing so. Without limiting the foregoing the Assignee may, after giving such notice, deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor while the Event of Default is continuing;
- (b) this Agreement constitutes an irrevocable direction and authorization of the Assignor to any Other Party to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Agreement;
- (c) any Other Party may rely upon any notice given by the Assignee or on its behalf and the Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice;
- (d) in the event all Events of Defaults are subsequently cured, the Assignee shall upon request of the Assignor, and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Agreement in connection with the Events of Default so cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Agreement;
- (e) all receipts given by the Assignee to any lessee under the Leases after delivery of a written notice pursuant to Section 2.13(a) and prior to the delivery of a notice pursuant to Section 2.13(d) on account of any Rents paid to the Assignee in accordance with the terms of this Agreement shall constitute a good and valid discharge therefor to each such lessee; and
- (f) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

2.14 Assignee's Obligations and Limitation on Liabilities

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

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- (a) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the maximum rate stipulated in the Mortgage;
- (b) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any monies as contemplated herein. No credit shall be given for any Rent received by the Assignee after it obtains ownership of the Property under court order or by operation of law;
- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 2.14(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession nor shall the entering into of this Agreement or anything done in pursuance of it make the Assignee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under any of the Leases;
- (d) care, control and management of the Property shall remain and be deemed to be with the Assignor, in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee;
- (e) the Assignee's obligations as to any Rents or other amounts actually collected (including, without limitation, those arising from the Lease Benefits) shall be discharged by application of such Rents or other amounts (including, without limitation, those arising from the Lease Benefits) against the Loan Indebtedness or for any of the other purposes described in this Agreement; and
- (f) the Assignee shall not be:
 - (i) liable for and no credit shall be given in respect of any uncollected Rents or other uncollected amounts;

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- (ii) liable to any lessee for the return of any security deposit made under any Lease unless the Assignee shall have actually received such security deposit; and
- (iii) by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights and Benefits.

2.15 Continuing Security

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Assigned Rights and Benefits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments in registrable form as may be necessary to evidence the termination of this Agreement and the reassignment to the Assignor of the Assigned Rights and Benefits.

2.16 Reassignment/Discharge

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

ARTICLE 3 MISCELLANEOUS

3.1 Payments

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 0 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

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3.2 Failure of Indulgence Not Waiver

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

3.3 Modification

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

3.4 Entire Agreement

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

3.5 Severability

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

3.6 Non-Merger

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

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3.7 Paramountcy

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage, as the case may be, shall prevail.

3.8 Assignability

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Name: Beta View Homes Ltd.
Address: 700 - 4211 Kingsway
Vancouver, B.C., V5H 1Z6

Fax No.: 604-451-7740

(b) to the Assignee:

Name: KingSett Mortgage Corporation
Address: Scotia Plaza, 40 King Street West, Suite 3700
Toronto, Ontario, M5H 3Y2

Attention: Justin Walton, Executive Director, Mortgage Investments
e-mail: JWalton@kingsettcapital.com

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and to:

Attention: Scott Coates, Managing Director, Mortgage Investments
e-mail: Scoates@kingsettcapital.com
Fax No.: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3rd) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of the same in accordance with the foregoing.

3.10 Expenses, Fees and Indemnity

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

3.11 Applicable Law

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

3.12 Time of the Essence

Time is of the essence of this Agreement.

3.13 Execution by the Assignee

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

3.14 Counterparts

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or

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account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

3.15 Further Assurances

The Assignor will promptly do all further acts and execute and deliver such further documents as the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

3.16 Successors and Assigns

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

3.17 Multiple Parties

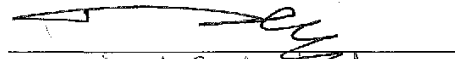
If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person or corporation. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date and year first written above.

BETA VIEW HOMES LTD.

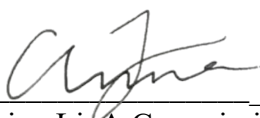
Per:



Name: Daljit Singh ~~Tand~~

Title: Director

This is Exhibit "I" referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**

DIRECTION, ACKNOWLEDGEMENT AND SECURITY AGREEMENT

THIS AGREEMENT made as of the 30th day of June ____, 2021.

B E T W E E N:

LUMINA ECLIPSE LIMITED PARTNERSHIP

(the "**Beneficial Owner**")

OF THE FIRST PART

- and -

BETA VIEW HOMES LTD.

(the "**Registered Owner**")

OF THE SECOND PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "**Assignee**")

OF THE THIRD PART

WHEREAS the Registered Owner, as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Lands**"), notice of which was registered on the date hereof in the Land Registry Office for New Westminster to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS the Registered Owner holds legal title to the Lands as registered owner and bare trustee for and on behalf of the Beneficial Owner;

AND WHEREAS as a condition for receiving the Loan Indebtedness, the Beneficial Owner has agreed to enter into this Agreement to direct the Registered Owner to enter into the Mortgage and the other Loan Documents and to grant and create the security interests pursuant to the Mortgage and the other Security Documents, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations;

NOW THEREFORE IN CONSIDERATION of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Registered Owner and the Beneficial Owner, the receipt and adequacy of which is acknowledged by the Registered Owner and the Beneficial Owner, the Registered Owner and the Beneficial Owner agree with the Assignee as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION

1.1 Definitions

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (b) "**Loan Indebtedness**" means any Indebtedness from time to time of the Registered Owner, the Beneficial Owner or any of the other Covenantors to the Assignee arising under any of the Loan Documents; and
- (c) "**Loan Obligations**" means the obligations of the Registered Owner, the Beneficial Owner or any of the other Covenantors arising under the Loan Documents.

1.2 Interpretation

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

ARTICLE 2
AGREEMENT

2.1 Representation and Warranty

The Beneficial Owner hereby represents and warrants that the Registered Owner holds its right, title and interest in and to the Lands, and all of the other property, assets and undertakings located at, relating to or arising from the Lands and which are subjected to the Mortgage (the "**Charged Property**"), as nominee and bare trustee for and on behalf of the Beneficial Owner.

2.2 Direction

The Beneficial Owner hereby authorizes and directs the Registered Owner to execute and deliver the Mortgage.

2.3 Authorization

The Beneficial Owner hereby irrevocably and unconditionally authorizes and directs the Registered Owner to execute and deliver to the Assignee such other agreements, instruments, certificates and documents as may be reasonably necessary in connection with the Mortgage including, without limitation, any of the other Security Documents.

2.4 Grant of Security

Subject in all cases to the provisions of the Mortgage, the Beneficial Owner hereby:

- (a) grants, transfers, sets over, charges and grants a security interest to and in favour of the Assignee in and to all of its right, title, estate and interest in the Charged Property, together with all proceeds of any of the foregoing, on the same terms and conditions as contained therein, which security shall be held by the Assignee as general and continuing security for the due payment of the Loan Indebtedness and performance of the Loan Obligations;
- (b) assigns, pledges and confirms that the security interests constituted by the Mortgage and the other Security Documents extend to, apply to and create a security interest in and to its beneficial interest in and to the Charged Property and the assets, property and undertaking located at, related to or arising from the Charged Property and which are charged under the Mortgage and the other Security Documents as if the Beneficial Owner was a signatory to the Mortgage and the other Security Documents in the place and stead of the Registered Owner; and
- (c) agrees to observe, perform and be bound by all covenants, obligations, representations and warranties of the Registered Owner in the Mortgage and the other Loan Documents, and agrees to observe and be bound by all remedies of the Assignee thereunder.

2.5 Subordination of Indebtedness

From and after the occurrence and during the continuance of an Event of Default, all debts and liabilities, present and future, of the Registered Owner to the Beneficial Owner are hereby assigned to the Assignee, and postponed to the due payment of the Loan Indebtedness and performance of the Loan Obligations, and all money received by the Beneficial Owner in respect thereof will be held in trust for the Assignee and forthwith upon receipt will be paid over to the Assignee, the whole without in any way lessening or limiting the liability of the Beneficial Owner hereunder and this assignment and postponement is independent of the beneficial charge herein and will remain in full force and effect until, in the case of the assignment, the liability of the Beneficial Owner under this Agreement has been discharged or terminated and, in the case of the postponement, until the due payment in full of the Loan Indebtedness and performance of the Loan Obligations. The foregoing priority shall apply notwithstanding:

- (a) the priority otherwise accorded to the Mortgage and the other Security Documents or under any applicable laws;

- (b) the time or order of creating, granting or execution of any document or instrument comprising the Mortgage and the other Security Documents;
- (c) the attachment, perfection or the giving of notices or the making of demand for payment under the Mortgage and the other Security Documents;
- (d) the time or order of registration of any document or instrument comprising the Mortgage and the other Security Documents;
- (e) the date of any advance or advances made by the Assignee or the date any obligations or liabilities are incurred in each case, which are intended to be secured by the Mortgage and the other Security Documents;
- (f) the date(s) of any default under the Mortgage and the other Security Documents or the date or dates of crystallization of any floating charges;
- (g) the giving or failure to give notice of any of the foregoing to any person, firm or corporation;
- (h) any real or apparent defect in or invalidity of any document comprising the Mortgage and the other Security Documents; or
- (i) subject to the terms of the Mortgage and the other Security Documents, the occurrence of any other event or circumstances entitling the Beneficial Owner to make a claim in priority to or in conflict with the Assignee until such time as a full and final release has been granted with respect to the Mortgage and the other Security Documents.

2.6 Validity of Mortgage and other Security Documents

The Beneficial Owner agrees that (other than in connection with a claim for improvident realization) it shall not hereafter directly or indirectly take, and it is hereby estopped from taking, any action and it shall not consent to the taking of any action and it shall not nor shall it cause any person to take any action, to challenge the validity, legality, perfection, priority or enforcement of the Mortgage and the other Security Documents or the security interests created thereby.

2.7 Reassignment/Discharge

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Beneficial Owner, reassign to the Beneficial Owner, its successors and assigns, the Charged Property or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Beneficial Owner, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Beneficial Owner's right, title and interest in and benefit of the Charged Property to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Beneficial Owner as to the

Charged Property or anything related thereto. Upon registration of a discharge of the Mortgage, this Agreement shall thereupon become and be of no force or effect. At such time as the Mortgage has been discharged, the Assignee will, upon the request of the Beneficial Owner, and at the sole cost and expense of the Beneficial Owner, execute and deliver to the Beneficial Owner such instruments as may be necessary or effective, in registrable form, to evidence the termination of this Agreement and/or the reassignment to the Beneficial Owner of the Charged Property.

ARTICLE 3

ACKNOWLEDGEMENT OF REGISTERED OWNER

3.1 Acknowledgement

The Registered Owner hereby acknowledges the direction contained in Section 2.2 and Section 2.3 hereof and agrees to be bound by the terms hereinbefore set forth.

ARTICLE 4

MISCELLANEOUS

4.1 Payments

All payments required to be made by the Beneficial Owner to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 4.9 (or at any other place specified by the Assignee by written notice to the Beneficial Owner) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

4.2 Failure of Indulgence Not Waiver

No extension of time, waiver, or other indulgence given by the Assignee to the Beneficial Owner, or anyone claiming under the Beneficial Owner, shall in any way affect or prejudice the rights of the Assignee against the Beneficial Owner or any other Covenantor. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

4.3 Modification

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

4.4 Entire Agreement

On execution and delivery by the Beneficial Owner and the Registered Owner, this Agreement is deemed to be finally executed and delivered by the Beneficial Owner and the Registered Owner to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Beneficial Owner. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced

the making of it or affects the liability of the Registered Owner or the Beneficial Owner under it.

4.5 Severability

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

4.6 Non-Merger

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

4.7 Paramountcy

The provisions of any agreement between the Beneficial Owner and the Registered Owner, as applicable, and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application with respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

4.8 Assignability

The Beneficial Owner and the Registered Owner hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning the Beneficial Owner and the Registered Owner, this Agreement, the Loan Indebtedness and the Loan Obligations.

4.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party addressed:

(a) to the Beneficial Owner and the Registered Owner:

Name: Beta View Homes Ltd.

Address: 700 - 4211 Kingsway
Vancouver, B.C., V5H 1Z6

Fax No.: 604-451-7740

with a copy to the Beneficial Owner's and the Registered Owner's solicitors at

Richards Buell Sutton LLP
401 West Georgia Street, Suite 700
Vancouver, British Columbia
V6B 5A1

Attention: Aneez Devji
Email: adevji@rbs.ca

(b) to the Assignee:

Name: KingSett Mortgage Corporation
Address: Scotia Plaza, 40 King Street West, Suite 3700
Toronto, Ontario, M5H 3Y2

Attention: Justin Walton, Executive Director, Mortgage Investments
e-mail: JWalton@kingsettcapital.com

and to:

Attention: Scott Coates, Managing Director, Mortgage Investments
e-mail: Scoates@kingsettcapital.com
Fax No.: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3rd) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

4.10 Expenses, Fees and Indemnity

The Beneficial Owner and the Registered Owner will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Beneficial Owner and the Registered Owner to the Assignee. The Beneficial Owner and the Registered Owner shall indemnify the Assignee against all

claims, loss or damages arising out of or in connection with any breach or default by the Beneficial Owner and the Registered Owner under this Agreement.

4.11 Applicable Law

This Agreement and the rights and obligations of the Beneficial Owner, the Registered Owner and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate and the laws of Canada applicable therein.

4.12 Time of the Essence

Time is of the essence of this Agreement.

4.13 Execution by the Assignee

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

4.14 Counterparts

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

4.15 Further Assurances

The Beneficial Owner and the Registered Owner will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Agreement.

4.16 Successors and Assigns

This Agreement is binding on and enures to the benefit of the Assignee, the Registered Owner and the Beneficial Owner, and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

4.17 Multiple Parties

If the Beneficial Owner or the Registered Owner consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Beneficial Owner or the Registered Owner includes each and every such Person or corporation individually. All covenants and agreements herein of the Beneficial Owner or

the Registered Owner are the joint and several covenants and agreements of each such Person. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

IN WITNESS WHEREOF the Registered Owner and the Beneficial Owner have executed this Agreement as of the date and year first written above.

BETA VIEW HOMES LTD.

Per:

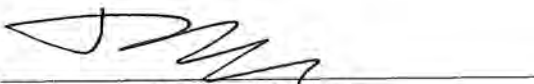


Name: Daljit Singh Thind

Title: Director

LUMINA ECLIPSE GP LTD., in its capacity
as general partner for and on behalf of
**LUMINA ECLIPSE LIMITED
PARTNERSHIP**

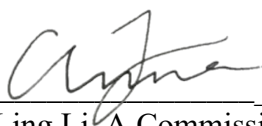
Per:



Name: Daljit Singh Thind

Title: Director

This is Exhibit “J” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**

GENERAL SECURITY AGREEMENT

THIS AGREEMENT (the "**General Security Agreement**") is dated as of the 30th day of June, 2021.

BETWEEN:

BETA VIEW HOMES LTD.

(the "**Grantor**")

OF THE FIRST PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "**Grantee**")

OF THE SECOND PART

WHEREAS the Grantor, as mortgagor, has granted a second ranking mortgage (the "**Mortgage**") to and in favour of the Grantee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for New Westminster to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS as a condition for receiving the Loan Indebtedness, the Grantor agreed to create and to grant to the Grantee, its successors and assigns, as further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, the collateral security constituted by this General Security Agreement;

NOW THEREFORE IN CONSIDERATION of the recitals, the Grantee extending the Loan Indebtedness and for such other good and valuable consideration received by the Grantor, the receipt and adequacy of which is acknowledged by the Grantor, the Grantor agrees with the Grantee as follows:

ARTICLE 1 **DEFINITIONS, INTERPRETATION**

1.1 Definitions

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Unless otherwise defined herein or in the Mortgage, capitalized terms used herein that are defined in the *Personal Property Security Act*, as amended or replaced from time to time (the "**PPSA**"), of the province where the Collateral is situate (the "**Province**") or in the *Securities Transfer Act* of the Province as amended or replaced from time to time (the

"STA") shall have the meanings set out in the PPSA or the STA, respectively, unless the context otherwise requires. Otherwise, in this General Security Agreement:

- (a) "**Account Borrower**" has the meaning ascribed to it in Section 3.1(h);
- (b) "**Account Debtor**" means any Person who is or becomes obligated to the Grantor under, with respect to, or on account of an account;
- (c) "**Collateral**" has the meaning ascribed to it in Section 2.1, and any reference to Collateral shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof";
- (d) "**Contract**" means any contracts, agreements, indentures, licenses, permits, commitments, entitlements, engagements or other arrangements, including any investment with or interest in any Person, which does not constitute Chattel Paper, Investment Property or Instruments, whether written or unwritten, to which the Grantor is now or subsequently becomes a party or has a benefit, right, or in which the Grantor now has or subsequently acquires an interest;
- (e) "**Control Agreement**" means:
 - (i) with respect to any Uncertificated Security included in the Collateral, an agreement between the issuer of such Uncertificated Securities and another Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such Uncertificated Security, without the further consent of the Grantor; and
 - (ii) with respect to any Securities Accounts or Security Entitlements included in the Collateral, an agreement between the Securities Intermediary in respect of such Securities Accounts or Security Entitlements to comply with any Entitlement Orders with respect to such Securities Accounts or Security Entitlements that are originated by the Grantee without the further consent of the Grantor;
- (f) "**Debts**" has the meaning ascribed to it in Section 2.1(c);
- (g) "**Encumbrances**" has the meaning ascribed to it in Section 3.1(f);
- (h) "**Future Purchase Agreements**" has the meaning ascribed to it in Section 2.1(q);
- (i) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;

- (j) "**Loan Indebtedness**" means any Indebtedness from time to time of the Grantor or any of the other Covenantors to the Grantee arising under any of the Loan Documents;
- (k) "**Loan Obligations**" means the obligations from time to time of the Grantor or any of the other Covenantors arising under the Loan Documents;
- (l) "**Receiver**" has the meaning ascribed to it in Section 5.3(a);
- (m) "**Secured Obligations**" has the meaning ascribed to it in Section 2.5; and
- (n) "**Security Interest**" has the meaning ascribed to it in Section 2.1.

1.2 Interpretation

For the purposes of this General Security Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa. If more than one Grantor executes this General Security Agreement, this General Security Agreement shall apply and be binding upon each of them jointly and severally and all obligations hereunder shall be joint and several.

1.3 Headings

In this General Security Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this General Security Agreement.

ARTICLE 2 **SECURITY INTERESTS**

2.1 Grant of Security

As general and continuing collateral security for the payment of the Loan Indebtedness and performance of the Loan Obligations, the Grantor hereby grants to the Grantee by way of mortgage, charge, assignment and transfer, a security interest in and to all right, title and interest of the Grantor in all presently owned or held and hereafter acquired or held, by way of amalgamation or otherwise, personal property of whatsoever nature and kind pertaining to the Property, and in all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor (all of which are herein collectively called the "**Collateral**") (the "**Security Interest**"), including, without limiting the generality of the foregoing:

- (a) all Inventory of whatever kind (whether or not supplied or sold by the Grantee to the Grantor) including, without limiting the generality of the foregoing, all goods held for sale or lease or that have been leased or that are to be furnished or have been furnished under contracts for service, or that are raw materials, works in process, or materials used or consumed in the business of the Grantor;

- (b) Equipment (other than Inventory) of whatsoever nature and kind, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature and kind;
- (c) book accounts and book debts and generally all Accounts (excluding Investment Property), debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including but not limited to Instruments, Chattel Paper, and letters of guarantee, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Grantor (all of which are herein collectively called the "**Debts**");
- (d) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (e) all Investment Property, including but not limited to shares, stock, warrants, bonds, debentures, debenture stock and other Securities (whether evidenced by a Security Certificate or being an Uncertificated Security), Security Entitlements, Securities Accounts, Futures Contracts and Futures Accounts and Financial Assets;
- (f) all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (g) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (h) all contractual rights, insurance claims, insurance proceeds and all goodwill, patents, trademarks, copyrights, and other intellectual property;
- (i) all construction, supply, consulting, architect, engineer, construction manager, marketing agent or other like contracts of any nature for construction or supply of materials in connection with the construction or maintenance of the Mortgaged Premises, whether those contracts exist as of the date hereof or at any time in the future;
- (j) all licenses, permits, in the possession, control or name of the Grantor now or at any time in the future with respect to all chattels which are required to be inspected, approved or licensed;
- (k) all of the necessary licenses and permits (including building/development permits) required for the construction of all of the Mortgaged Premises and for the conduct and operation of the Grantor's intended use thereof issued by any government, statutory or other authority having jurisdiction over same, and all monies paid thereunder;

- (l) all plans, conceptual specifications and drawings, architects' and engineers' drawings, technical specifications, building permit drawings, building permits (including all interest in monies paid thereunder), surveyors' drawings, quantity specifications, and all similar items related to the construction of all of the Mortgaged Premises;
- (m) all outstanding guarantees, warranties and indemnities obtained for the benefit of the Grantor;
- (n) all surviving rights under any agreement(s) of purchase and sale (including all amendments, waivers and other agreements related thereto) or any delivery or agreement entered into pursuant thereto and all interests and benefits to be derived therein and thereunder, including all rights to commence actions or enforce rights thereunder, and without limiting the generality of the foregoing, all amounts (whether cash, instruments or other consideration) which, pursuant to the terms of the foregoing agreements, are withheld at any time by or on behalf of the Grantor from the payment of the purchase price;
- (o) all monies and cash, including any held in a cash collateral account, and all cash held as collateral security for outstanding letters of credit or letters of guarantee, including deposits from purchasers on the sale of units, parking and storage lockers which may be held in a solicitor's deposit trust account (other than trust monies lawfully belonging to others);
- (p) all other personal property now or hereafter owned by the Grantor, including all personal property otherwise described in any schedule now or hereafter annexed hereto;
- (q) all right, title and interest of the Grantor in and to any purchase agreement for the sale of real or personal property and all agreements delivered to the Grantor pursuant thereto or in connection therewith (collectively, "**Future Purchase Agreements**"), and all interests and benefits to be derived therein and thereunder, including all rights to commence actions or enforce rights thereunder, and without limiting the generality of the foregoing, all amounts (whether cash, instruments or other consideration) which, pursuant to the terms of the foregoing agreements, are received by the Grantor on account of the purchase price under the Future Purchase Agreement; and
- (r) all of the Grantor's right, title and interest, both present and future, in and to all of its presently owned or held and after acquired or held property which:
 - (i) is or hereafter becomes a fixture, or
 - (ii) constitutes a license, quota, permit or other similar right or benefit or crops;

and all proceeds and products of the property described above including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or

indirectly from any dealing with such property or the proceeds therefrom and any payment that indemnifies or compensates for the loss of or damage to such property or the proceeds therefrom.

2.2 Exceptions

The Security Interest granted hereby shall not extend or apply to and the Collateral shall not extend to or include:

- (a) Consumer Goods; and
- (b) the last day of the term created by any real property lease or sublease, or agreement to lease real property or sublease now held or hereafter acquired by the Grantor, but the Grantor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Grantee shall direct.

2.3 Value and Attachment

The Grantor acknowledges that value has been given and that the Grantor has rights in the Collateral. The Grantee and the Grantor have not agreed to postpone the time for attachment of the Security Interest created by this General Security Agreement and the Grantor and the Grantee intend that the Security Interest shall attach to presently owned or held Collateral upon execution of this General Security Agreement and shall attach to each item of hereafter acquired Collateral upon acquisition of any right, title and interest of the Grantor in that Collateral.

2.4 Consent; Limitation on grant of Security Interest

Nothing in this General Security Agreement shall constitute an assignment or attempted assignment of any Contract which by its provisions or by applicable law is not assignable, which would result in the termination of or a breach under such Contract, or which requires the consent of a third party to its assignment unless such consent has been obtained. With respect to any Contract which the Grantee reasonably determines to be material, the Grantor shall promptly, upon written request by the Grantee, attempt to obtain the consent of any necessary third party to its assignment under this General Security Agreement and to its further assignment by the Grantee to any third party as a result of the exercise by the Grantee of remedies after demand. Upon such consent being obtained or waived, this General Security Agreement shall apply to the applicable Contract without regard to this section and without the necessity of any further assurance to effect such assignment. Unless and until the consent to assignment is obtained as provided above, the Grantor shall, to the extent it may do so at law or pursuant to the provisions of the Contract or interest in question hold all benefit to be derived from such Contract in trust for the Grantee (including the Grantor's beneficial interest in any Contract which may be held in trust for the Grantee by a third party), as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations.

2.5 Secured Obligations

The Collateral secures the payment of the Loan Indebtedness and performance of all Loan Obligations including without limitation, all present and future obligations of the Grantor arising under the Mortgage, this General Security Agreement and the Loan Documents, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the Loan Indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise together with all fees, costs, lawyers' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums and expenses being herein collectively called the "**Secured Obligations**").

2.6 Perfection

The Grantor shall from time to time as may be required by the Grantee with respect to the Collateral take all actions as may be requested by the Grantee to perfect the Security Interest at the expense of the Grantor.

ARTICLE 3 **REPRESENTATIONS, WARRANTIES AND COVENANTS**

3.1 Representations and Warranties

The Grantor represents and warrants that, and, so long as this General Security Agreement remains in effect, the Grantor shall be deemed to continuously represent and warrant that:

- (a) the Grantor:
 - (i) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
 - (ii) has the legal right and all necessary corporate or other power and authority to own its assets, possess an interest in the Collateral, and carry on its business in all material respects; and
 - (iii) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
- (b) the Grantor has all requisite corporate power and authority to enter into and perform its obligations under this General Security Agreement, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder to be done, observed or performed by it in accordance with the terms hereof;

- (c) the execution and delivery by the Grantor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this General Security Agreement will not conflict with or result in a breach of any of the terms, conditions or provisions of:
- (i) its articles, by-laws, shareholders' agreements or other organizational documents, as the case may be;
 - (ii) any applicable laws;
 - (iii) any material contracts, material authorizations or material contractual restrictions binding on or affecting it or its assets, including without limitation, the Collateral; or
 - (iv) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (d) the execution and delivery by the Grantor of this General Security Agreement, and the performance by it of its obligations hereunder have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Grantor's obligations under this General Security Agreement except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (e) this General Security Agreement has been duly executed and delivered by the Grantor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally), is (or will be immediately upon the execution thereof by the Grantor) in full force and effect, and the Grantor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and required to be performed or complied with by the Grantor;
- (f) the Collateral is genuine and is owned by the Grantor or the Grantor has rights in the Collateral, free of all security interests, mortgages, liens, claims, charges and other encumbrances (herein collectively called "**Encumbrances**"), save for the security constituted by this General Security Agreement and the security constituted by or granted in connection with any Permitted Encumbrances;
- (g) the Grantor has good and lawful authority to create the security interests in the Collateral constituted by this General Security Agreement;

- (h) each Debt included in Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Borrower**"), and the amount represented by the Grantor to the Grantee from time to time as owing by each Account Borrower or by all Account Borrowers will be the correct amount actually and unconditionally owing by such Account Borrower or Account Borrowers, except for normal cash discounts where applicable, and no Account Borrower will have any defense, set off, claim or counterclaim against the Grantor which can be asserted against the Grantee, whether in any proceeding to enforce the Collateral or otherwise; and
- (i) the Grantor is not in breach or default of any agreement to which it is a party;
- (j) the Grantor has not consented to the entering into of a Control Agreement by: (A) any issuer of any Uncertificated Securities included in or relating to the Collateral; or (B) any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral, other than, in either case, the Grantee;
- (k) The Grantor's full legal name is Beta View Homes Ltd. and it has no French form of name or trade name; and
- (l) the registered office, the principal place of business of the Grantor, and the location of all books and records evidencing the Debts is 700 - 4211 Kingsway, Vancouver, British Columbia, V5H 1Z6 (the "**Grantor's Head Office**").

3.2 Survival

All representations and warranties of the Grantor made in this General Security Agreement or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this General Security Agreement and shall continue in full force and effect. The Grantee shall be deemed to have relied upon the representations and warranties notwithstanding any investigation made by or on behalf of the Grantee at any time.

3.3 Covenants

The Grantor covenants and agrees that at all times while this General Security Agreement remains in effect the Grantor:

- (a) will (i) maintain its corporate or other existence in good standing under the laws of its jurisdiction of incorporation or organization; (ii) continue to conduct its business substantially as now conducted; and (iii) do, or cause to be done, all things necessary to keep in full force and effect all permits and all properties, rights, franchises, licenses and qualifications to carry on its business in all jurisdictions where such business is currently being carried on;
- (b) will not, without the prior written consent of the Grantee, change its legal name, jurisdiction of formation and organization, address of its registered office, head

office, principal place of business or chief executive office, corporate structure, province or territory in which its registered office, head office, principal place of business or chief executive office is located. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Grantee to maintain the perfection and priority of the Grantee's security interest in the Collateral;

- (c) will keep the Collateral, to the extent not delivered to the Grantee, at the Property or the Grantor's Head Office and, except for Inventory sold or leased in the ordinary course of business, the Grantor will not remove the Collateral from those locations without obtaining the Grantee's prior written consent. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Grantee to maintain the perfection and priority of the Grantee's security interest in the Collateral;
- (d) will defend the Collateral for the benefit of the Grantee against the claims and demands of all other Persons;
- (e) will not, without the prior written consent of the Grantee:
 - (i) create or permit to exist any Encumbrance against any of the Collateral which ranks or could in any event rank in priority to or *pari passu* with the security constituted by this General Security Agreement, save for those Encumbrances relating to Prior Permitted Encumbrances, if any; and
 - (ii) grant, sell, exchange, transfer, assign, lease or otherwise dispose of any of the Collateral;

except as expressly provided in the Mortgage, in the ordinary course of business or with the prior written consent of the Grantee, and provided always that, until an Event of Default and then only so long as same continues, the foregoing restriction shall not prevent the Grantor from, in the ordinary course of the Grantor's business, selling or leasing or disposing or otherwise deal with any part of the Collateral from time to time including without limitation using monies available to the Grantor. This provision is not paramount to any restrictions on dealings with Collateral otherwise provided for in the Mortgage or any of the other Security Documents;

- (f) will fully and effectively maintain and keep maintained, valid and effective the Security Interests constituted by this General Security Agreement;
- (g) will take such steps as the Grantee requires to enable the Grantee to obtain control of any Investment Property, including but not limited to arranging for any Securities Intermediary or Futures Intermediary to enter into an agreement satisfactory to the Grantee to enable the Grantee to obtain control of such Investment Property;
- (h) will notify the Grantee promptly of:

- (i) any change in the information contained herein relating to the Grantor, the Grantor's name, or the Grantor's business;
 - (ii) the details of any claims or affecting the Grantor or the Collateral;
 - (iii) any loss or damage to the Collateral; and
 - (iv) any material failure of any Account Debtor in the payment or performance of obligations due to the Grantor;
- (i) will keep the Collateral in good order, condition and repair (in such locations as may be reasonable), subject to reasonable wear and tear, and not use the Collateral in material violation of the provisions of this General Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
 - (j) will carry on and conduct the business of the Grantor in a proper manner and shall comply with all applicable laws in the conduct of its business including those relating to quotas, licensing, privacy, employment and labour matters, pension and environmental laws, and obtain all required permits and authorizations required in the conduct of its business and maintain them and all material contracts in good standing;
 - (k) will forthwith pay:
 - (i) 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) 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 Grantor shall in good faith contest its obligations so to pay and shall furnish such security as the Grantee may require; and
 - (iii) all Encumbrances which rank or could in any event rank in priority to or *pari passu* with the security constituted by this General Security Agreement, other than the Encumbrances relating to Prior Permitted Encumbrances, if any, and those approved in writing by the Grantee;
 - (l) will prevent the Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this General Security Agreement;
 - (m) will insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Grantee shall reasonably direct (but in any event in accordance with prudent business practice and in accordance with the Mortgage) with loss payable to the Grantee and the Grantor,

as insureds, as their respective interests may appear, and to pay all premiums for such insurance;

- (n) will deliver to the Grantee from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper comprised in or relating to the Collateral;
 - (ii) 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) all financial statements prepared by or for the Grantor regarding the Grantor's business, subject to the provisions of the Mortgage;
 - (iv) all policies and certificates of insurance relating to the Collateral;
 - (v) copies of all Contracts and consents relating to the Collateral and the Grantor's business; and
 - (vi) such information concerning the Collateral, the Grantor and Grantor's business and affairs as the Grantee may reasonably require.
- (o) will forthwith pay all costs, charges, expenses and legal fees and disbursements (on an indemnity basis) which may be incurred by the Grantee in:
 - (i) perfecting and registering this General Security Agreement and other documents, whether or not relating to this General Security Agreement;
 - (ii) taking, recovering, keeping possession of and insuring the Collateral;
 - (iii) connection with any disclosure requirements under the PPSA; and
 - (iv) all other actions and proceedings taken in connection with the preservation of the Collateral and the confirmation, perfection and enforcement of this General Security Agreement and of any other security held by the Grantee as security for the payment of the Loan Indebtedness and performance of the Loan Obligations;
- (p) will, at the Grantee's request at any time and from time to time execute and deliver such further and other documents and instruments and do all other acts and things as the Grantee reasonably requires in order to give effect to this General Security Agreement or to confirm and perfect, and maintain perfection of, the security constituted by this General Security Agreement in favour of the Grantee; and
- (q) will not enter into any corporate transaction (or series of transactions) whether by way of reconstruction, arrangement, reorganization, consolidation, amalgamation, wind-up, liquidation, dissolution, merger or otherwise, whereby any other Person

would become the owner of all or substantially all of the undertaking and assets of the Grantor and it shall not do any act or thing that would materially adversely affect its business, property, prospects or financial condition and shall not permit any corporation of which it is the majority shareholder to do any of the foregoing;

- (r) authorizes the Grantee, (if Collateral at any time includes Investment Property) to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Grantee or its nominee(s) may appear on record as the sole owner thereof; provided that, until an Event of Default has occurred which is continuing, the Grantee shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Investment Property. After default, the Grantor waives all rights to receive any notices or communications received by the Grantee or its nominee(s) as such registered owner and agrees that no proxy issued by the Grantee to the Grantor or its order as aforesaid shall thereafter be effective;
- (s) will ensure that, to the extent that Investment Property includes an interest in or unit certificates in a partnership or a limited liability company, the terms of any interest in such partnership or limited liability company provide that such interest is a "**security**" for the purposes of the STA and in the event that the terms of any interest in a partnership or limited liability company does not so provide, the Grantor agrees to amend the terms with respect to such partnership or limited liability company to expressly provide that such interest is a "**security**" for the purposes of the STA;
- (t) will not consent to:
 - (i) the entering into by any issuer of any Uncertificated Securities included in or relating to the Collateral of a Control Agreement in respect of such Uncertificated Securities with any Person other than the Grantee or such nominee or agent as it may direct; or;
 - (ii) the entering into by any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral of a Control Agreement with respect to such Securities Accounts or Securities Entitlements with any Person other than the Grantee or such nominee or agent as it may direct;
- (u) will promptly, upon request from time to time by the Grantee:
 - (i) enter into and use reasonable commercial efforts to cause any Securities Intermediary for any Securities Accounts or Security Entitlements included in or relating to the Collateral to enter into a Control Agreement with the Grantee with respect to such Securities Accounts or Security Entitlements as the Grantee requires in form and substance satisfactory to the Grantee; and

- (ii) enter into and use reasonable commercial efforts to cause any issuer of any Uncertificated Securities included in or relating to the Collateral to enter into a Control Agreement with the Grantee with respect to such Uncertificated Securities as the Grantee requires in form and substance satisfactory to the Grantee; and
- (v) permit the Grantee and its representatives, at all reasonable times, access to and the right to examine the books of accounts, financial records and reports of the Grantor wherever and however such data may be stored and to have temporary custody of, make copies of and take extracts from such books, records and reports, and to examine the Collateral and review and copy any and all information and data relating to the Collateral, or to any related transactions, wherever and however such information and data may be stored.

ARTICLE 4 **RIGHT TO DEAL**

4.1 Rights before Default

Until the occurrence of an Event of Default which is continuing the Grantor is entitled to deal with the Collateral in the ordinary course of business, provided that no such action shall be taken which would impair the effectiveness of the Security Interests or the value of the Collateral or which would be inconsistent with or violate the provisions of this General Security Agreement, the Mortgage or any of the other Security Documents.

4.2 Rights after Default

Upon the occurrence of an Event of Default which is continuing all of the Grantor's rights pursuant to this Article 4 shall cease and the Grantor will not request or receive any money constituting income from, proceeds of, or interest on Collateral and if the Grantor receives any such money in any event, the Grantor shall hold such money in trust for the Grantee and will pay the same promptly to the Grantee.

ARTICLE 5 **ACCELERATION AND REMEDIES**

5.1 Acceleration

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Grantee's option and without notice to the Grantor, become immediately due and payable and the Grantee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Collateral (including the notification and collection of same from any of the Account Borrowers) in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Grantee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Grantee expressly retains all rights and remedies not inconsistent

with the provisions in this General Security Agreement including all the rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Grantee with respect to any Loan Indebtedness which may now or hereafter be payable on demand.

5.2 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Grantee, immediately become enforceable.

5.3 Grantee's Rights and Remedies

The Grantee may, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this General Security Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Grantee may do any of the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Grantee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (hereinafter called a "**Receiver**", which term when used herein shall include a receiver or a manager or a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Grantor and not of the Grantee, and the Grantee shall not in any way be responsible for any misconduct, negligence, or non-feasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing him, any Receiver shall be vested with all or any of the rights, powers and discretions of the Grantee under this Section 5.3. Except as may be otherwise directed by the Grantee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Grantee for the benefit of the Grantee;
- (b) either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of Subsection 5.3(a);
- (c) immediately and without notice enter the Grantor's premises (including, without limitation, the Property) and repossess, disable or remove the Collateral, and whether in or out of possession of the Property, collect the Rents and profits which form part of the Collateral, from the Property;
- (d) take possession of the Collateral, to preserve the Collateral or its value, to retain and administer the Collateral in the Grantee's sole, absolute and unfettered discretion, which discretion the Grantor acknowledges is commercially reasonable;

- (e) carry on or concur in carrying on all or any part of the business of the Grantor, including, without limitation, the right to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral. To facilitate the foregoing powers, the Grantee may, to the exclusion of all others, including the Grantor, enter upon, use and occupy all premises (which shall include fixtures) of the Grantor owned or occupied by the Grantor wherein Collateral may be situate, maintain Collateral upon the premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Grantor's business or as security for loans or advances to enable the Grantee to carry on the Grantor's business or otherwise, as the Grantee shall, in its discretion, determine. The Grantee shall not be liable to the Grantor for any neglect in so doing or in respect of any related rent, costs, charges, depreciation or damages;
- (f) dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Grantor to the extent permitted by applicable law. The Grantee may, to the extent permitted by applicable law, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Loan Indebtedness only as they are actually received. The Grantee may, to the extent permitted by applicable law, enter into, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any related loss. Any such disposition may take place whether or not the Grantee has taken possession of the Collateral;
- (g) file proofs of claims or other documents as may be necessary or desirable to have the Grantee's claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Grantor;
- (h) in the Grantor's name, perform, at the Grantor's expense, any and all of the Grantor's obligations or covenants relating to the Collateral and enforce performance by any other parties of their obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Grantee deems appropriate, in its discretion;
- (i) notify all or any Account Borrowers of the security constituted by this General Security Agreement and direct such Account Borrowers to make all payments to the Grantee and the Grantee shall have the right, at any time, to hold all amounts acquired from any Account Borrowers as part of the Collateral. Upon the occurrence of an Event of Default which is continuing, any payments received by the Grantor from any Account Borrowers shall be held by the Grantor in trust for the Grantee in the same medium in which received, shall not be commingled with any assets of the Grantor and shall, at the request of the Grantee, be turned over to the Grantee not later than the next Business Day following the day of receipt;
- (j) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Collateral, and any

amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;

- (k) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Grantor shall forthwith pay or cause to be paid to the Grantee any deficiency and the Grantee may sue the Grantor to collect the amount of such deficiency;
- (l) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Collateral in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Grantee advisable and without notice to the Grantor. The Grantee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Collateral and may add all such sums to the Loan Indebtedness;
- (m) enforce its rights under any agreement, to which the Grantee and the Grantor are parties, with any Securities Intermediary or Futures Intermediary; or
- (n) exercise all of the rights and remedies of a secured party under the PPSA and the STA.

5.4 Allocation of Proceeds

Subject to applicable law and the claims, if any, of the creditors of the Grantor under Prior Permitted Encumbrances, the Grantee shall apply the proceeds of any collection, sale or other realization of all or any part of the Collateral, including any Collateral consisting of cash, to such part or parts of the Loan Indebtedness as the Grantee may see fit, and the Grantee shall at all times and from time to time have the right to change any appropriation as the Grantee sees fit.

5.5 Waivers and Extensions

The Grantee may waive default or any breach by the Grantor of any of the provisions contained in this General Security Agreement. No waiver shall extend to a subsequent breach or default, whether or not the same as or similar to the breach or default waived and no act or omission of the Grantee shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Grantor or the rights of the Grantee resulting therefrom. Any such waiver must be in writing and signed by the Grantee to be effective. The Grantee may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Collateral to third parties and otherwise deal with the Grantor's guarantors or sureties and others and with the Collateral and other securities as the Grantee may see fit without prejudice to the liability of the Grantor to the Grantee, or the Grantee's rights, remedies and powers under this General Security Agreement. No extension of time, forbearance, indulgence or other accommodation now, heretofore or hereafter given by the Grantee to the Grantor shall

operate as a waiver, alteration or amendment of the rights of the Grantee or otherwise preclude the Grantee from enforcing such rights.

5.6 Remedies Cumulative and Waivers

The rights and remedies of the Grantee under this General Security Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by applicable law or equity; and any single or partial exercise by the Grantee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this General Security Agreement shall not be deemed to be a waiver of, or to alter, affect or prejudice, any other right or remedy to which the Grantee may be lawfully entitled for such default or breach. Any waiver by the Grantee of the strict observance, performance or compliance with any term, covenant, condition or other matter contained in this General Security Agreement and any indulgence granted, either expressly or by course of conduct by the Grantee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any right or remedy of the Grantee under this General Security Agreement as a result of any other default or breach under this General Security Agreement.

5.7 Grantee's Fees and Expenses; Indemnification

Any costs, charges and expenses (including legal fees and disbursements on an indemnity basis) incurred by the Grantee acting reasonably and without duplication, in connection with or incidental to:

- (a) the exercise by the Grantee of all or any of the powers granted to it pursuant to this General Security Agreement, the Mortgage or pursuant to applicable law or equity; and
- (b) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to the Receiver pursuant to this General Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

shall be payable by the Grantor to the Grantee forthwith with interest until paid at the Interest Rate and such amounts shall form part of the Loan Indebtedness and constitute a charge upon the Collateral in favour of the Grantee prior to all claims subsequent to this General Security Agreement.

ARTICLE 6 **APPOINTMENT OF ATTORNEY**

6.1 Grant

The Grantor hereby irrevocably appoints the Grantee to be the attorney of the Grantor or the Receiver, as the case may be, with full power of substitution, and with full authority in the place of the Grantor and in the name of the Grantor or otherwise, from time to time in the Grantee's discretion, to do all acts, matters and things that may be necessary for,

incidental to, or advisable for, carrying out the powers given to the Grantee under this General Security Agreement, upon the occurrence of any Event of Default which is continuing (but the Grantee is not obligated to take such action and will have no liability to the Grantor or any third party for failure to take any action). This power of attorney is coupled with an interest and is irrevocable until the discharge of the Security Interests created by this General Security Agreement.

ARTICLE 7

LIABILITY OF THE GRANTEE

7.1 Liability of the Grantee

Other than for its own gross negligence or wilful misconduct, the Grantee shall not be:

- (a) 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 Grantee shall manage the Collateral upon entry or manage the business of the Grantor, as herein provided, nor shall the Grantee 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) bound to do, observe or perform or to see to the observance or performance by the Grantor of any obligations or covenants imposed upon the Grantor nor shall the Grantee, in the case of Securities, Instruments or Chattel Paper, be obliged to reserve rights against other persons, nor shall the Grantee be obliged to keep any of the Collateral identifiable; and
- (c) obliged to inquire into the right of any Person purporting to be entitled under the PPSA to information and materials from the Grantee by making a demand upon the Grantee for such information and materials and the Grantee shall be entitled to comply with such demand and shall not be liable for having complied with such demand notwithstanding that such Person may in fact not be entitled to make such demand.

7.2 Indemnity by Grantor

The Grantor will indemnify the Grantee and hold the Grantee harmless from and against any and all claims, costs, losses, demands, actions, causes of action, lawsuits, damages, penalties, judgments and liabilities of whatsoever nature and kind in connection with or arising out of any representation or warranty given by the Grantor, being untrue, the breach of any term, condition, proviso, agreement or covenant to the Grantee hereunder, or the exercise of any of the rights and or remedies of the Grantee hereunder, or any transaction contemplated in this General Security Agreement.

ARTICLE 8
SATISFACTION AND DISCHARGE

8.1 Partial Payment

Any partial payment of the Loan Indebtedness or partial satisfaction of the Loan Obligations, or any ceasing by the Grantor to be indebted to the Grantee, shall be deemed not to be redemption or discharge of the security constituted by this General Security Agreement.

8.2 Release and Discharge

Upon registration of a discharge of the Mortgage, this General Security Agreement shall become of no force or effect. At such time as the Mortgage has been discharged, the Grantee will, upon the request of the Grantor, and at the sole cost and expense of the Grantor, execute and deliver to the Grantor such instruments as may be necessary or effective, in registrable form, to evidence the termination of the Security Interests pursuant to this General Security Agreement.

ARTICLE 9
MISCELLANEOUS

9.1 Demand Obligations

The fact that this General Security Agreement provides for Events of Default and rights of acceleration shall not derogate from the nature of any Loan Indebtedness which is payable on demand.

9.2 Filings

The Grantor hereby authorizes the Grantee to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any Permitted Encumbrances affecting the Collateral or identifying the locations at which the Grantor's business is carried on and the Collateral and records relating thereto are situate) as the Grantee may deem appropriate to perfect and continue the security constituted hereby, to protect and preserve the Collateral and to realize upon the security constituted hereby.

9.3 Liability to Advance

None of the preparation, execution, perfection and registration of this General Security Agreement or the advance of any monies shall bind the Grantee to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Grantor to the Grantee or extend any term for performance or satisfaction of any obligation of the Grantor to the Grantee.

9.4 Copy of Agreement and Financing Statement

The Grantor hereby:

- (a) acknowledges receiving a copy of this General Security Agreement; and
- (b) waives all rights to receive from the Grantee a copy of any financing statement, financing change statement or verification statement filed at any time or from time to time in respect of this General Security Agreement.

9.5 Statutory Waivers

To the fullest extent permitted by law, the Grantor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of the Grantee or upon the methods of realization of security including, without limitation, those which impose higher or greater obligations upon the Grantee than provided in this General Security Agreement.

9.6 Payments

All payments required to be made by the Grantor to the Grantee under this General Security Agreement will be made at the address of the Grantee set out in Section 9.13 (or at any other place specified by the Grantee by written notice to the Grantor and the Covenantors) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

9.7 Modification

No modification or waiver of this General Security Agreement is binding on the Grantee unless made in writing and signed by a duly authorized officer of the Grantee

9.8 Entire Agreement

On the execution and delivery by the Grantor, this General Security Agreement is deemed to be finally executed and delivered by the Grantor to the Grantee and is not subject to or affected by any condition as to the receipt by the Grantee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Grantee of any other Loan Documents, nor by any promise or condition affecting the liability of the Grantor. No agreement, promise, representation or statement by the Grantee or any of its officers, employees or agents unless in this General Security Agreement forms part of this General Security Agreement, has induced the making of it or affects the liability of the Grantor or any Covenantor.

9.9 Severability

If any Section or part thereof of this General Security Agreement is invalid or unenforceable for any reason, then such Section or any part thereof will be severable from

this General Security Agreement and will not affect the validity or enforceability of any other part of this General Security Agreement.

9.10 Non-Merger

The giving of this General Security Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage, or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this General Security Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Grantee.

9.11 Paramountcy

The provisions of any agreement between the Grantor and the Grantee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this General Security Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this General Security Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

9.12 Assignability

The Grantor hereby consents to the Grantee assigning, transferring or selling all or any portion of its interest under this General Security Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Grantee may enter into participation, contending or syndication agreements with other Grantees in connection with this General Security Agreement, the Loan Indebtedness and the Loan Obligations. The Grantee may provide information of a financial or other nature to any prospective assignee, or transferee or other Grantees concerning the Grantor, this General Security Agreement, the Loan Indebtedness and the Loan Obligations.

9.13 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this General Security Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, addressed:

(a) to the Grantor:

Name: Beta View Homes Ltd.
Address: 700 - 4211 Kingsway
Vancouver, B.C., V5H 1Z6

Fax No.: 604-451-7740

(b) to the Grantee:

Name: KingSett Mortgage Corporation
Address: Scotia Plaza, 40 King Street West, Suite 3700
Toronto, Ontario, M5H 3Y2

Attention: Justin Walton, Executive Director, Mortgage Investments
e-mail: JWalton@kingsettcapital.com

and to:

Attention: Scott Coates, Managing Director, Mortgage Investments
e-mail: Scoates@kingsettcapital.com
Fax No.: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third business day following the date of mailing; provided, however, that if at the time of mailing or within three business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of the same in accordance with the foregoing.

9.14 Expenses, Fees and Indemnity

The Grantor will pay to the Grantee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Grantee in connection with the collection of any amount payable under this General Security Agreement by the Grantor to the Grantee. The Grantor shall indemnify the Grantee against all claims, loss or damages arising out of or in connection with any breach or default by the Grantor under this General Security Agreement.

9.15 Applicable Law

This General Security Agreement and the rights and obligations of the Grantor and the Grantee under it are governed by and construed according to the laws of the Province and the laws of Canada applicable therein.

9.16 Time of the Essence

Time is of the essence of this General Security Agreement.

9.17 Execution by the Grantee

This General Security Agreement need not be executed by the Grantee to be binding on and to enure to the benefit of the Grantee.

9.18 Counterparts

This General Security Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this General Security Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this General Security Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

9.19 Further Assurances

The Grantor will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this General Security Agreement.

9.20 Successors and Assigns

This General Security Agreement is binding on and enures to the benefit of the Grantee and the Grantor, and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Grantee may grant any participation in this General Security Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Grantee under this General Security Agreement or any of the Grantee's interest herein or in the Loan Indebtedness and the Loan Obligations.

9.21 Multiple Parties

If the Grantor consists of more than one party, this General Security Agreement will be read with all necessary grammatical changes and each reference to the Grantor includes each and every such Person individually. All covenants and agreements herein of the Grantor are the joint and several covenants and agreements of each such Person. If the Grantee consists of more than one party, this General Security Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Grantee under this General Security Agreement.

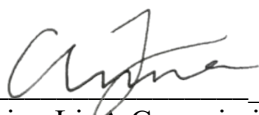
-- signatures follow on next page --

IN WITNESS WHEREOF the Grantor has executed this General Security Agreement as of the date and year first written above.

BETA VIEW HOMES LTD.

Per: 
Name: Daljit Singh Thind
Title: Director

This is Exhibit “K” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.



NEW WESTMINSTER LAND TITLE OFFICE
JUN 30 2021 12:47:40.003
CA9151200

1. Application

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

File 59445.34
(MO/MVL/lmb)
Beta View 2nd Mtg. - 27749242

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

BETA VIEW HOMES LTD.
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6

BC0977271

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

KINGSETT MORTGAGE CORPORATION
SCOTIA PLAZA
40 KING STREET WEST, SUITE 3700
TORONTO ON M5H 3Y2

A0081500

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$62,500,000.00	See Express Mortgage Terms	N/A
Interest Calculation Period	Payment Dates	First Payment Date
See Schedule	See Schedule	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	Address in Item 4 above	On Demand

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

Yes

8. Interest Mortgaged

Fee Simple



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

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.

Witnessing Officer Signature

Execution Date

Borrower Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
700 - 4211 Kingsway
Burnaby BC V5H 1Z6

YYYY-MM-DD

2021-06-23

BETA VIEW HOMES LTD.
By their Authorized Signatory

Daljit Thind

Expires March 31, 2024

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.

Mark Victor
Lewis UQBS3Z

Digitally signed by Mark
Victor Lewis UQBS3Z
Date: 2021-06-29
15:25:20 -07:00

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 DOCUMENT FORM

5. PAYMENT PROVISIONS

(d) Interest Calculation Period:

Calculated daily on the outstanding balance of the Principal Amount and compounded monthly

(e) Payment Dates:

Interest: Payable monthly on the first day of the month next following the first advance and on the first day of each and every month thereafter, or as otherwise specified by the Mortgagee

Principal Amount: ON DEMAND

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Statutory Right of Way BY7530 in favour of the District of Burnaby
Statutory Right of Way BY43815 in favour of the District of Burnaby
Statutory Right of Way BY50530, being a modification of BY7530
Easement CA4517693, appurtenant to Lot 22 Plan 3343
Undersurface and Other Exc & Res BB4100290 in favour of The Crown in Right of British Columbia
Covenant CA6087252 in favour of the City of Burnaby
Covenant CA6087255 in favour of the City of Burnaby
Covenant CA6087263 in favour of the City of Burnaby
Covenant CA6087269 in favour of the City of Burnaby
Covenant CA6087271 in favour of the City of Burnaby
Covenant CA6087285 in favour of the City of Burnaby
Covenant CA6087287 in favour of the City of Burnaby
Covenant CA6087289 in favour of the City of Burnaby
Covenant CA8624103 in favour of City of Burnaby
Covenant CA8624124 in favour of City of Burnaby
Statutory Right of Way CA8624127 in favour of City of Burnaby
Covenant CA8624133 in favour of City of Burnaby
Covenant CA8624148 in favour of City of Burnaby
Easement CA8624151 appurtenant to Lot 1 Plan EPP67029
Covenant CA9083911 in favour of the City of Burnaby
Covenant CA9083913 in favour of the City of Burnaby

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation in the amount of \$95,000,000.00 and registered on the same date and prior to this mortgage.

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MORTGAGE TERMS – PART 2**EXPRESS MORTGAGE TERMS**

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Mortgagor by the Mortgagee, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

1. In these Express Mortgage Terms and in the Form B to which they are annexed:
 - (a) "**Borrower**" means Lumina Eclipse Limited Partnership;
 - (b) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
 - (c) "**Builders' Liens**" has the meaning ascribed thereto in Section 13(g);
 - (d) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 8;
 - (e) "**Collateral Lands**" means the property municipally known as 6505 Sussex Avenue, Burnaby, British Columbia;
 - (f) "**Commitment Letter**" means the second mortgage commitment letter dated as of April 28, 2021 between, *inter alios*, the Mortgagor and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (g) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (h) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of *The Builders Lien Act* (British Columbia));
 - (i) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
 - (j) "**Cost Overrun Guarantee**" has the meaning ascribed thereto in Section 1(aaa)(xiii);
 - (k) "**Cost Overruns**" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount);
 - (l) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
 - (m) "**Event of Default**" has the meaning ascribed thereto in Section 30;
 - (n) "**Extension Fee**" means a \$100,000.00 (0.20% of the Loan Amount) extension fee;
 - (o) "**Form B**" means the form identified as "Form B" Mortgage – Part 1, to which these Express Mortgage Terms are attached;

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- (p) **"Governmental Authority"** means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
- (q) **"Guarantors"** means, collectively, Daljit Thind, Junyi Liu, Ruiqian Liu, Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Thind Properties Ltd., and Ying Kei Investments Inc.;
- (r) **"Hard Costs"** means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (s) **"Hazardous Substance"** means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (a) **"Holdback Amount"** means an amount equal to the amount of the holdback or holdbacks required by *The Builders Lien Act* (British Columbia) which the Mortgagor or any of the other Covenantors, at the time of determination:
- (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
 - (ii) will be required to retain from any payment currently due or about to become due pursuant to such a contract,
- whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;
- (t) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (u) **"Interest Adjustment Date"** means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;
- (v) **"Interest Rate"** means:

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- (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 30th month after the Interest Adjustment Date, the RBC Prime Rate plus 8.55% per annum (with a floor rate of 11.00%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
 - (ii) in the last month of the Term and every month thereafter, 17.00% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (w) "**Lands**" means the Property and premises or the Mortgagor's interest therein described in Part 1 as the Property and premises charged by the Mortgage together with all benefits, easements, licences, privileges, rights of way and servitudes appertaining thereto or connected therewith and every other thing referred to in Section 10 of the *Land Transfer Form Act* (British Columbia) together with all buildings, erections, fixtures and improvements, including those more fully set out in Section 19 hereof, fixed or otherwise now on or hereafter put upon such Land;
 - (x) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
 - (y) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
 - (z) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
 - (aa) "**Loan Amount**" means, notwithstanding the Principal Amount, the amount of \$50,000,000.00;
 - (bb) "**Loan Documents**" means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person;
 - (cc) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
 - (dd) "**Loan Obligations**" means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
 - (ce) "**Material Adverse Effect**" means a material adverse effect on:
 - (i) the Property or the economic viability thereof;
 - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors,

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- taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
- (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
 - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (ff) "**Maturity Date**" means thirty-one (31) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
 - (gg) "**Mortgage**" means the mortgage created by Part 1 and Part 2 together.
 - (hh) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 19 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
 - (ii) "**Mortgagee**" means KingSett Mortgage Corporation the party or parties described in Part 1 as the "Lender(s) (Mortgagee(s))";
 - (ji) "**Mortgagor**" means Beta View Homes Ltd., the party described in Part 1 as the "Borrower(s) (Mortgagor(s))";
 - (kk) "**Net Closing Proceeds**" shall be defined as the net sale proceeds for a Strata Lot, which sale price shall be the greater of the preapproved Mortgagee gross unit selling price (net of GST) as detailed in Schedule "J" to the Commitment Letter or the actual gross unit selling price (net of GST), plus any associated parking, storage or any associated upgrade revenue, *less* (i) purchaser deposits used in the Project, approved legal fees, reasonable arm's length realty commissions and reasonable closing adjustments for a property of this nature (i.e. realty taxes), not to exceed 5% of the gross unit selling price in the aggregate (excluding purchaser deposits used in the Project), and (ii) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Mortgagor's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Strata Lot;
 - (ll) "**Other Obligations**" has the meaning ascribed thereto in Section 39;
 - (mm) "**Permitted Encumbrances**" mean, collectively:
 - (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;
 - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
 - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the

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Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;

- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
- (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
- (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
- (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
- (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;

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- (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
- (x) this Mortgage and the other Security Documents;
- (xi) the Prior Permitted Encumbrances; and
- (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion including, without limitation, a charge/mortgage in the original principal amount of \$231,000,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith, and a charge/mortgage in the original principal amount of \$112,500,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith;
- (nn) **"Person"** means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (oo) **"Part 1"** means all of the terms, conditions and other information contained in the Form B and any schedule or attachment to Form B and which does not form a part of Part 2;
- (pp) **"Part 2"** means these Express Mortgage Terms;
- (qq) **"Plans and Specifications"** means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (rr) **"Principal Amount"** has the meaning ascribed thereto in Item 5(a) of the Form B;
- (ss) **"Prior Permitted Encumbrances"** means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion, including a first charge/mortgage in the original principal amount of \$95,000,000.00 granted by the Mortgagor to and in favour of the Mortgagee securing a loan not to exceed \$95,000,000.00 and all collateral security in connection therewith (the **"Prior Mortgage Charge"**);
- (tt) **"Project"** means the development of a 34-storey purpose built rental tower consisting of 335 rental units with approximately 235,647 square feet of net leasable area located on the Lands;
- (uu) **"Project Budget"** has the meaning ascribed to such term such term in the Commitment Letter;
- (vv) **"Project Costs"** means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
- (ww) **"Project Monitor"** means the project monitor appointed for the Project;
- (xx) **"Property"** means, collectively, the Lands and the Mortgaged Premises;
- (yy) **"RBC Prime Rate"** means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates that Royal Bank of Canada will

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

- (zz) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (aaa) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, and includes without limitation the following:
- (i) this Mortgage;
 - (ii) a general assignment of rents and leases for the Property granted by the Mortgagor in favour of the Mortgagee;
 - (iii) a charge/mortgage in the original principal amount of \$62,500,000.00 registered against title to the Collateral Lands granted by 6511 Sussex Heights Development Ltd. to and in favour of the Mortgagee;
 - (iv) a general assignment of rents and leases registered against title to the Collateral Lands granted by 6511 Sussex Heights Development Ltd. to and in favour of the Mortgagee;
 - (v) a general security agreement granted by the Mortgagor in favour of the Mortgagee;
 - (vi) a general assignment of all current and future material contracts for the Project granted by the Mortgagor in favour of the Mortgagee;
 - (vii) a specific assignment of construction management agreement for the Project granted by the Mortgagor in favour of the Mortgagee;
 - (viii) a general assignment of agreements of purchase and sale and deposits for the Collateral Lands granted by 6511 Sussex Heights Development Ltd. in favour of the Mortgagee;
 - (ix) an assignment of insurance for the Collateral Lands granted by 6511 Sussex Heights Development Ltd. in favour of the Mortgagee;
 - (x) a fraud, misrepresentation, and environmental indemnity granted by the Borrower, the Mortgagor, and the Guarantors in favour of the Mortgagee;
 - (xi) a beneficial security agreement granted by the Borrower and the Mortgagor in favour of the Mortgagee;
 - (xii) an unlimited joint and several guarantee granted by the Guarantors in favour of the Mortgagee;
 - (xiii) an unlimited joint and several guarantee re: project completion and cost overrun granted by the Guarantors in favour of the Mortgagee (the "**Cost Overrun Guarantee**");
 - (xiv) a pledge agreement with respect to all of the issued and outstanding shares and units, as applicable, in the capital of the Borrower and Lumina Eclipse GP Ltd. granted by Thind Properties Ltd., Ying Kei Investment Inc., and the Mortgagor in favour of the Mortgagee; and
 - (xv) such other security as the Lender or its legal counsel may reasonably require;

in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;

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- (bbb) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (ccc) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(mm)(i);
- (ddd) "**Strata Lots**" means a strata lot created pursuant to the *Strata Property Act* and forming part of the Collateral Lands;
- (eee) "**Strata Property Act**" means the *Strata Property Act*, S.B.C., 1998, c. 43 as amended by the *Strata Property Amendment Act*, 1999, S.B.C. 1999, c. 21 and any amendments thereto;
- (fff) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (ggg) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (hhh) "**Title Agreements**" has the meaning ascribed thereto in Section 52;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

PROMISE TO PAY AND FULFIL OBLIGATIONS

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

3. The Loan Indebtedness shall be repaid as follows:
 - (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate calculated daily not in advance, before as well as after maturity, default and judgment, on the basis

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- of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
- (b) subject to Section 3(d)(i), interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
- (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
- (i) the Mortgagor demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
- (ii) the Maturity Date;
- (d) it is acknowledged and agreed that:
- (i) beginning on the Interest Adjustment Date, the amount of monthly interest, at the Interest Rate, shall, provided no Event of Default has occurred hereunder which is continuing, be capitalized monthly to the Loan Indebtedness advanced hereunder until the earlier of:
- A. such capitalized interest, at the Interest Rate, reaching in the aggregate the amount of \$9,000,000.00;
- B. the sum of such capitalized interest and all other amounts advanced hereunder reaching, in the aggregate, the Principal Amount;
- C. repayment of all amounts outstanding hereunder; and
- D. any Event of Default or a default by any of the Covenants under any of the Loan Documents; and
- (ii) in the event that amounts are no longer available in accordance with the provisions of Section 3(d)(i), any additional interest payments shall not be capitalized and shall be required to be paid by the Mortgagor from sources other than subsequent advances of moneys under this Mortgage; and
- (e) to the extent the Mortgagee has advanced funds pursuant to sub-paragraph 3.2(c) of the Cost Overrun Guarantee, such amounts shall be added to the Loan Indebtedness hereby secured, shall be payable on demand and shall accrue interest at a rate of twenty (20%) percent per annum, calculated monthly not in advance, as well after as before maturity, default and judgment, on the Loan Indebtedness remaining unpaid from time to time on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance as well after as before maturity, default and judgment and computed from and including the respective dates of such advances. The amounts if any, advanced by the Mortgagee pursuant to sub-paragraph 3.2(c) of the Cost Overrun Guarantee, together with all accrued interest as provided for in this Section 3 shall be payable on demand. Unpaid amounts so advanced together with accrued interest shall be added to the Loan Indebtedness.

CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee.

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COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
- (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
 - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

RENEWALS AND NON-REVOLVING NATURE OF LOAN

7. That:
- (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by, *inter alios*, the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon the Mortgagor and the Mortgagee, their respective successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended.

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- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, not to be unreasonably withheld, to extend the Maturity Date by up to two extensions with each extension(s) being for a period of three (3) months on the terms and conditions set out in Section A.11 and Section A.12 of the Commitment Letter, and provided that in connection with each extension option:
- (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
 - (ii) the Mortgagor or any other Covenantor delivering at least 30 days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
 - (iii) no Event of Default has occurred which is continuing;
- (c) other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) no amount that is borrowed or advanced hereunder may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that this Mortgage creates a non-revolving loan.

PREPAYMENT

8. This Mortgage will be closed for prepayment from the initial advance of the Loan until thirty (30) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds as a result of the sale of Strata Lots as provided for in the Commitment Letter (the "**Closed Prepayment Period**"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

MANDATORY REPAYMENT

9. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor agrees to pay to the Mortgagee one hundred (100%) of any proceeds received by any Covenantor from any source in respect of the development of the Project, if any. The Mortgagee shall apply any proceeds received from the Mortgagor in accordance with this Section 9 first against accrued and unpaid interest, at the Interest Rate, and second against the then outstanding Loan Indebtedness.

TAXES

10. Subject as hereinafter in this Section 10 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within two (2) weeks after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
- (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
 - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under

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Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;

- (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

11. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:

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- (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
 - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
 - (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
 - (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
 - (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
 - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
 - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
 - (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
 - (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
 - (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide

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for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);

- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys;
- (j) if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for an on behalf of the Mortgagor; and
- (k) all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

PAYMENT METHOD

12. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

CONSTRUCTION

13. The Mortgagor agrees with the Mortgagee that:
- (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
 - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed),

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provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;

- (c) the Mortgagor shall fund from its own resources any Cost Overruns and shall cause any other Covenantors identified by the Mortgagee to execute a cost overrun and completion guarantee requiring such other identified Covenantors to fund from their own resources any Cost Overruns. Until such time as a Cost Overrun has been advanced by the Covenantors, the Mortgagee shall have no obligation to make any further advances under the Commitment Letter. Failure to advance such Cost Overrun as required herein shall constitute an Event of Default hereunder. Upon and during the continuance of such Event of Default, in addition to the Mortgagee's other remedies (whether at law or as may be set out in any Loan Documents), the Mortgagee may, in its sole and unfettered discretion, advance the amount of such Cost Overrun to the trades or suppliers with respect to which the Cost Overrun relates. An advance of the Cost Overrun by the Mortgagee shall not operate to cure such Event of Default which shall remain outstanding, shall bear interest as more particularly set out in Section 3(e) of this Mortgage, and until the amount of the Cost Overrun has been repaid by the Covenantors, shall be added to the Loan Indebtedness and shall be secured by this Mortgage;
- (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;
- (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of thirty (30) consecutive days, other than as a result of force majeure including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 13(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work

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which does not conform to the standards in this Section 13, if required by the Mortgagee, acting reasonably;

- (g) the Mortgagor shall, in accordance with the provisions of *The Builders Lien Act* (British Columbia), make all holdbacks required under the provisions of such Act in respect of payments to contractors and materialmen and will not pay out any amounts held back until the period for filing liens (hereinafter collectively called "**Builders' Liens**") pursuant to the provisions of the Act in connection with such amounts has expired and it has been determined that no Builders' Liens in connection therewith have been filed and no notices of claims of Builders Liens in connection therewith served or furnished; and
- (h) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Builders Lien Act* (British Columbia); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the *Builders Lien Act* (British Columbia) provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the *Builders Lien Act* (British Columbia) and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the *Builders Lien Act* (British Columbia).

INSPECTION

14. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

15. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the forgoing, the Permitted Encumbrances shall be permitted to encumber the Property. In the event that the Mortgagor breaches this Section 15 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

ADVANCES

16. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

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SUBROGATION

17. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

WASTE

18. Subject to the provisions of Section 20, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

19. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby

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secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

ALTERATIONS

20. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:
- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 20; and
 - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
 - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

PLACE OF PAYMENT

21. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

22. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute an Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and

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remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

RELEASE OF SECURITY

23. Subject to the provisions in Section 42, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenants from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenants from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned.

WAIVER

24. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

USE OF MONEY

25. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

26. No sale or other dealings by the Mortgagor or any receiver with the Property or any part thereof, shall in any 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.

ATTORNMENT

27. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 27 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

28. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data

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at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

29. The Mortgagor:

- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
- (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
 - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
 - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
 - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and

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maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;

- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 29, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
- (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
- (d) shall not collect more than two (2) month's rental in advance;
- (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
- (f) acknowledges and agrees that the exercise of this Section 29 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

EVENT OF DEFAULT

30. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
 - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
 - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within fifteen (15) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
 - (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
 - (e) the failure of the Mortgagor to maintain the Minimum Project Equity in the Project, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
 - (f) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in

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connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;

- (g) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (h) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (i) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 30(i) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (j) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (k) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement, provided that the occurrence of an event of default under the Prior Mortgage Charge beyond all applicable notice and cure periods shall be an Event of Default;
- (l) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (m) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (n) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or

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order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;

- (o) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (p) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (q) if a Material Adverse Effect occurs; or
- (r) the occurrence of a cross-default pursuant to Section 22.

RECEIVER

31. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
 - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
 - (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
 - (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
 - (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
 - (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee to the receiver in any respect, and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
 - (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have

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authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;

- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 31(j) above, the Mortgagor hereby releases and discharges every such receiver from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

RIGHTS OF MORTGAGEE

- 32. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
 - (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;

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- (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of British Columbia

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under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of British Columbia; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

33. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

34. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

35. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

EXPENSES

36. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:

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- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
- (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
- (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Extension Fee and any other administrative fees;
- (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
- (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
- (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
- (g) all sums paid to a receiver of the Property;
- (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
- (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

COVENANTS AND REPRESENTATIONS

37. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
 - (i) the Mortgagor:
 - (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
 - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
 - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
 - (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan

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Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;

- (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (B) any applicable laws;
 - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
 - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;
- (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 51 present fairly and in all material respects the financial

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position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;

- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
 - (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
 - (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
 - (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
 - (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
 - (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
 - (xvi) the Mortgagor has the right to mortgage the Property;
 - (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
 - (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
 - (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until

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the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;

- (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
- (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
 - (i) repay any loans (principal or interest) to;
 - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
 - (iii) pay any compensation, fee or other amount to; or
 - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee and included in the Project Budget prepared by the Project Monitor.
- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
 - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
 - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

38. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately

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become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

39. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

40. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

SUCCESSORS AND ASSIGNS

41. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Loan Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

DISCHARGE

42. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAND TRANSFER FORM ACT

43. This Mortgage is made pursuant to Part 3 of the Land Transfer Form Act (British Columbia).

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LAND TRANSFER FORM ACT COVENANTS

44. The Mortgagor covenants with the Mortgagee:
- (a) That the Mortgagor will pay the mortgage money and interest and observe the above provisos; and will also pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Property or in respect thereof, no matter by whom or by what authority imposed, which the Mortgagee has paid or has been rendered liable to pay and shall also pay all other sums as the Mortgagee may be entitled to under this Mortgage;
 - (b) That the Mortgagor has a good title in fee simple to the Lands;
 - (c) That on default the Mortgagee shall have possession of the Property free from all encumbrances, subject only to encumbrances permitted by the Mortgagee;
 - (d) That the Mortgagor has done nothing to encumber the Property;
 - (e) That the Mortgagor releases to the Mortgagee all his claims on the Property subject to the proviso; and
 - (f) Provided that until default of payment, the Mortgagor shall have quiet possession of the Property.

Clause 15 of Schedule 6 of the *Land Transfer Form Act* (British Columbia) is expressly excluded from this Mortgage.

EXPRESS MORTGAGE TERMS PREVAIL

45. It is acknowledged and agreed that any Form B Mortgage Form registered in the Province of British Columbia is a summary of terms contained in the express mortgage terms which this Mortgage and any supplement hereto constitutes for purposes of the *Land Transfer Form Act* (British Columbia) and consequently in the event of a conflict between the express mortgage terms and the Form B Mortgage Form, the express mortgage terms shall prevail and the Form B Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, such express mortgage terms.

COMMITMENT LETTER

46. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

47. The Mortgagor,
- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending;
 - (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance; and

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- (c) in addition to the representations and warranties contained in Section 37, hereby represents, warrants and agrees that,
- (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
 - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
 - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
 - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
 - (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
 - (vii) in accordance with Section 14 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
 - (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
 - (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
 - (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
 - (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

DUE ON SALE

48. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise

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disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in control of the Mortgagor or any other Covenantor shall constitute a default under this Section 48), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 48, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

49. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

PROHIBITED BUSINESSES

50. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

FINANCIAL STATEMENTS AND REPORTS

51. The Mortgagor shall deliver the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
 - (b) ongoing Project information, including, if applicable, strata plan documentation, working and final architects/engineers' drawings, construction budgets, artist's renderings, and floor plans for any proposed Units;
 - (c) annually or as otherwise requested from time to time by the Mortgagee evidence of the payment of all property taxes, local improvement rates and charges with respect to the Property and the Collateral Lands;
 - (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Borrower's fiscal year end, notice to reader financial statements of the Borrower and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in case flow and, in the case of any personal Covenantor, certified net worth statements in lieu of financial statements;
 - (e) on a regular basis Project Budgets prepared and updated by the Project Monitor;
 - (f) a copy of each and every Project Monitor report prepared for the Mortgagor or the Mortgagee forthwith upon receipt thereof; and
 - (g) such additional financial statements, information, plans and reports as and when reasonably requested.

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BENEFIT OF EASEMENTS

52. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "Title Agreements") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

INDEMNITY

53. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

54. This Mortgage shall be construed in accordance with and governed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
55. Section 31 of the *Property Law Act* (British Columbia) and any other statutory provision abolishing, or purporting to abolish, the common law right of consolidation is hereby expressly excluded from application to this Mortgage, and the provisions of such statute are specifically waived.
56. The Mortgagor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit any insurer to sue proceeds of insurance, to restore or rebuild the Property including the *Fires Prevention (Metropolis) Act, 1774* and the *Insurance Act* (British Columbia).
57. It is intended that this Mortgage will, at all times, remain effective as security and will retain the priority given by Section 28 of the *Property Law Act* (British Columbia) in respect of any and all advances and re-advances secured hereby.
58. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
 - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
 - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition

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and operation with respect to the Property, as the Mortgagee may request from time to time.


59. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
60. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

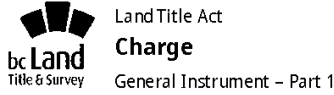
-- signatures follow on next page --

IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this 23rd day of June, 2021.

BETA VIEW HOMES LTD.

Per:


Name: Daljit Singh Thind
Title: Director



NEW WESTMINSTER LAND TITLE OFFICE
JUN 30 2021 12:47:40.004
CA9151201

1. Application

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

059445.34
MO/MVL/Imb
Beta View - 2nd GAR (27753979)

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

3. Nature of Interest

Type	Number	Additional Information
ASSIGNMENT OF RENTS		

4. Terms

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

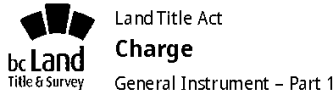
5. Transferor(s)

BETA VIEW HOMES LTD., NO. BC0977271

6. Transferee(s)

KINGSETT MORTGAGE CORPORATION SCOTIA PLAZA, 40 KING STREET WEST SUITE 3700 TORONTO ON M5H 3Y2	A0081500
---	----------

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.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
 700 - 4211 Kingsway
 Burnaby BC V5H 1Z6

YYYY-MM-DD

2021-06-23

BETA VIEW HOMES LTD.
 By their Authorized Signatory

Daljit Thind

Expires March 31, 2024

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.

Mark Victor
Lewis UQBS3Z

Digitally signed by Mark
 Victor Lewis UQBS3Z
 Date: 2021-06-29
 15:37:06 -07:00

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TERMS OF INSTRUMENT – PART 2**EXPRESS CHARGE TERMS****GENERAL ASSIGNMENT OF RENTS**

THIS AGREEMENT made as of the ^{23rd} day of June, 2021.

B E T W E E N:**BETA VIEW HOMES LTD.**

(the "Assignor")

OF THE FIRST PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "Assignee")

OF THE SECOND PART

WHEREAS the Assignor, as mortgagor, has granted a second ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for New Westminster to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS the Assignor is the registered owner of the Property;

AND WHEREAS as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, all of the Assignor's right, title and interest in and to:

- (a) all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Assignor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto (collectively, the "**Leases**");
- (b) all rents, issues, profits and other monies now due or accruing due or to become due and payable under or derived from the Leases or receivable by the Assignor pursuant to the Leases or the Property (collectively, the "**Rents**"); and

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- (c) the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any present and future guarantees or indemnities thereof, with full power and authority to demand, sue for, collect, recover and receive all Rents, to enforce the Assignor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them together with the full benefit of all security in support of any guarantees or indemnities (collectively, the "**Lease Benefits**" and together with the Leases and the Rents, collectively, the "**Assigned Rights and Benefits**").

NOW THEREFORE IN CONSIDERATION of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION

1.1 Definitions

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Excluded Lease**" has the meaning ascribed to it in Section 2.3;
- (b) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (c) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (d) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (e) "**Other Parties**" has the meaning ascribed to it in Section 2.13(a); and
- (f) "**Receiver**" has the meaning ascribed to it in Section 2.12(a).

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1.2 Interpretation

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

ARTICLE 2
AGREEMENT**2.1 Assignment**

As continuing collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of the Assignor's right, title, estate, interest and benefit, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, sue for, collect, recover and receive and give receipts for the Rents and to enforce the payment of the Rents and the payment and performance of all Assigned Rights and Benefits, assigned in accordance with and subject to the terms of this Agreement.

2.2 Last Day of Term

This Agreement shall not extend or apply to the last day of the term, or the last day of any extended or renewed term, of any of the Leases provided that if this Agreement is enforced by the Assignee, the Assignor shall stand possessed of each such last day and shall hold same in trust and if this Agreement is enforced by the Assignee, to assign at the direction of the Assignee or any Person who may acquire any such term or renewal term or who in the course of enforcement hereof may be entitled to so direct.

2.3 Excluded Leases

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the right, title, estate, interest and benefit of the Assignor in any Assigned Rights and Benefits which require the consent of a third party to assignment unless such consent has been obtained (an "**Excluded Lease**"). The Assignor shall, upon request, obtain the required consent of any third party to the assignment of any Excluded Lease under this Agreement and to its further assignment by the Assignee to any third party as a result of the exercise by the Assignee of its remedies hereunder after an Event of Default. Upon consent being obtained, this Agreement shall apply to the applicable Excluded Lease without regard to this Section and without the necessity of any further assurance to effect assignment under this Agreement. Until consent to assignment is obtained, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of the Excluded Lease

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and without giving rise to any default or penalty under the Excluded Lease, hold all right, title, estate, interest and benefit to be derived from the Excluded Lease in trust for the Assignee as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations as if this Agreement applied.

2.4 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) each of the Leases is in existence, and is in full force and effect, and there is currently no default by any party to any Lease under any term, condition or covenant required to be performed by it under the Assigned Rights and Benefits and there exists no event or circumstance, which would with the passage of time or the giving of notice or both constitute a default or an event of default under any of the Assigned Rights and Benefits;
- (b) there is no outstanding dispute under any Lease by any of the parties to it and no lessee under any Lease is entitled to any set off or defense against the payment of Rent under the Lease; and
- (c) the Assignor has good right, full power and absolute authority to assign the Assigned Rights and Benefits in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation save and except for any general assignment of rents granted by the Assignor to the Assignee which is a Permitted Encumbrance.

2.5 Covenants

The Assignor hereby covenants with the Assignee:

- (a) that it will at all times perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases as would a prudent landlord (except to the extent that the same have been expressly waived by the Other Parties to the Leases);
- (b) to maintain or cause to be maintained the Leases in good standing and not to do, permit to be done or omit to do, anything which may impair the enforceability of the Leases;
- (c) that in respect of all of the Leases, save for the deposits for the first and last month rentals, not to accept Rents more than one month in advance of the dates when Rents fall due;
- (d) except as provided for in Section 2.7 below, all offers to lease and all tenancy agreements, leases or subleases entered into with lessees of the Property shall be on the standard forms previously approved by the Assignee to be used in connection with the Property, amended as deemed appropriate in the circumstances by the

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Assignor, acting reasonably, to give effect to the arrangements made with each lessee or, if not on a pre-approved standard form, then in all cases in form and substance acceptable to the Assignee acting reasonably;

- (e) upon and during the continuance of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including without limitation, upon request of the Assignee:
 - (i) to deliver to the Assignee up-to-date rent rolls and true copies of all then outstanding Leases and any other document giving rise to any of the Lease Benefits;
 - (ii) to permit access by the Assignee or its agent during regular business hours, upon reasonable notice to the Assignor, to all records pertaining to the Property, wherever held; and
 - (iii) to provide written notices to the lessees or any Other Parties, directing them to make payment of Rents to the Assignee or as it may direct; and
- (f) to obtain estoppel certificates from the lessees under the Leases (provided that the lessees are obliged to do so pursuant to their Lease) when and as reasonably required by the Assignee, or if any of such estoppel certificate is not forthcoming, to furnish a certificate of a senior officer of the Assignor in lieu thereof attesting (to the extent within the Assignor's knowledge and without Personal liability) to the information which would have been provided in such estoppel certificate.

2.6 Right to Deal

Until the occurrence of an Event of Default which is continuing, and subject to Section 2.5, the Assignor is permitted to enjoy the benefits of and deal with the Assigned Rights and Benefits, and may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and any of the documents giving rise to any of the Lease Benefits, and not more than one month in advance (except for prepayment of the last month of the term if so provided in the Lease) as would a prudent landlord. Upon the occurrence of an Event of Default which is continuing, the Assignee may, in addition to any other rights and remedies it may have, deliver a written notice to any lessee or any Other Party directing it to deal with the Assignee and to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for so doing.

2.7 No Dealings with Leases

The Assignor shall not, without the prior written consent of the Assignee:

- (a) do any act or thing or omit to do any act or thing that would materially adversely change the obligations of the Assignor under that Lease, other than as permitted by the Mortgage (except where the provisions of the Lease require the landlord to do so); or

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- (b) enter into any Lease, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), unless:
 - (i) it is a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices;
 - (ii) it provides for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions; and
 - (iii) the Assignor has notified the Assignee of the proposed Lease and provided a copy of it to the Assignee; and
- (c) upon the Assignee delivering a written notice to the Assignor notifying the Assignor that the Assignee has elected to exercise its rights under this Agreement, enter into any Lease unless the Assignee has approved, acting reasonably, the form and content thereof.

Whenever the Assignee's consent is required hereunder, the Assignee shall act in a commercially reasonable manner as would a prudent owner of similar real estate and the Assignee shall communicate its consent or non-consent within ten (10) Business Days of any written request (unless otherwise indicated herein), failing which the Assignee shall be deemed to have given its consent.

The Assignor covenants to specifically assign any future Lease to the Assignee upon the Assignee's request in a form satisfactory to the Assignee. In such event, the Assignor further covenants that it will use its commercially reasonable efforts to have the lessee of all such future Leases, covenant to attorn to the Assignee on request.

2.8 Assigned Rights and Benefits Not Impaired

The within assignment to the Assignee of the Assigned Rights and Benefits shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

- (a) any amendment, modification, renewal or replacement of or addition or supplement to any of the other Loan Documents or the loan secured by the Security Documents; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement or any of the other Security Documents; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or any of the other Security Documents; or

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- (d) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

2.9 Power of Attorney

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any Receiver appointed by the Assignee as provided for in this Agreement, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts, matters and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage; and
- (b) in the event any action is brought by the Assignee to enforce any rights under the Assigned Rights and Benefits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof.

2.10 Acceleration

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assigned Rights and Benefits in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including any rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand.

2.11 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Assignee, immediately become enforceable.

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2.12 Assignee's Rights and Remedies

In addition to the Assignee's rights under the Mortgage, the Assignee may, at its option and without any obligation or liability therefor and in addition to any other remedy in respect of the Assigned Rights and Benefits to which it is entitled under any of the Loan Documents, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Assignee may do the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (the "**Receiver**", which term includes a receiver or a manager or a receiver and manager) of the Assigned Rights and Benefits and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of the Assignor and not of the Assignee, and the Assignee shall not in any way be responsible for any misconduct, negligence, or nonfeasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing it, any Receiver shall be vested with all or any of the rights, powers and discretions of the Assignee. Except as may be otherwise directed by the Assignee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Assignee for the benefit of the Assignee;
- (b) compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rents or any other matter relating to the Assigned Rights and Benefits, and any settlement arrived at shall be binding upon the Assignor and any Other Parties;
- (c) at its option and without notice to the Assignor, take possession of or enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor pursuant to the Assigned Rights and Benefits and give acquittances for them and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Property;
- (d) receive, enjoy or otherwise avail itself of the Lease Benefits;
- (e) appoint and dismiss such agents or employees as may be necessary or desirable to exercise the Assignee's rights hereunder;

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- (f) alter, modify, amend or change the terms of Leases; enter into new Leases; give consents, concessions or waivers of any rights or provisions of Leases; accept surrenders of Leases; give consents to assignment of or subletting under Leases;
- (g) send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
- (h) in the Assignor's name, perform, at the Assignor's expense, any and all of the Assignor's obligations or covenants relating to the Assigned Rights and Benefits and enforce performance by any Other Parties of their obligations in relation to the Assigned Rights and Benefits and settle any disputes with Other Parties upon terms that the Assignee deems appropriate, in its discretion;
- (i) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Assigned Rights and Benefits, and any amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;
- (j) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Assignor shall forthwith pay or cause to be paid to the Assignee any deficiency and the Assignee may sue the Assignor to collect the amount of such deficiency;
- (k) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Assigned Rights and Benefits in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Assignee advisable and without notice to the Assignor. The Assignee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Assigned Rights and Benefits and may add all such sums to the Loan Indebtedness;
- (l) perform all such acts as may in the reasonable opinion of the Assignee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Assignor or in the name of the Assignee and the Assignor hereby grants to the Assignee irrevocable authority to join the Assignor in any proceedings or actions relating to the Assigned Rights and Benefits whether judicial or extra-judicial; and
- (m) waive any Event of Default, and any waiver of an Event of Default shall not extend to any subsequent Event of Default, nor shall the Assignee be bound to serve any notice on any lessees or any Other Parties on the happening of any Event of Default.

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2.13 Assignee's Dealings with Other Parties

The Assignor and the Assignee hereby covenant and agree that:

- (a) the Assignee may at any time upon the occurrence of an Event of Default which is continuing, with respect to any and all Assigned Rights and Benefits, give to any lessee or other Person from whom the Assignor would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (the "**Other Parties**" or "**Other Party**") upon written notice to it by the Assignee to pay the Rents directly to the Assignee and such notice shall be good and sufficient notice for doing so. Without limiting the foregoing the Assignee may, after giving such notice, deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor while the Event of Default is continuing;
- (b) this Agreement constitutes an irrevocable direction and authorization of the Assignor to any Other Party to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Agreement;
- (c) any Other Party may rely upon any notice given by the Assignee or on its behalf and the Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice;
- (d) in the event all Events of Defaults are subsequently cured, the Assignee shall upon request of the Assignor, and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Agreement in connection with the Events of Default so cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Agreement;
- (e) all receipts given by the Assignee to any lessee under the Leases after delivery of a written notice pursuant to Section 2.13(a) and prior to the delivery of a notice pursuant to Section 2.13(d) on account of any Rents paid to the Assignee in accordance with the terms of this Agreement shall constitute a good and valid discharge therefor to each such lessee; and
- (f) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

2.14 Assignee's Obligations and Limitation on Liabilities

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

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- (a) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the maximum rate stipulated in the Mortgage;
- (b) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any monies as contemplated herein. No credit shall be given for any Rent received by the Assignee after it obtains ownership of the Property under court order or by operation of law;
- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 2.14(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession nor shall the entering into of this Agreement or anything done in pursuance of it make the Assignee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under any of the Leases;
- (d) care, control and management of the Property shall remain and be deemed to be with the Assignor, in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee;
- (e) the Assignee's obligations as to any Rents or other amounts actually collected (including, without limitation, those arising from the Lease Benefits) shall be discharged by application of such Rents or other amounts (including, without limitation, those arising from the Lease Benefits) against the Loan Indebtedness or for any of the other purposes described in this Agreement; and
- (f) the Assignee shall not be:
 - (i) liable for and no credit shall be given in respect of any uncollected Rents or other uncollected amounts;

- 13 -

- (ii) liable to any lessee for the return of any security deposit made under any Lease unless the Assignee shall have actually received such security deposit; and
- (iii) by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights and Benefits.

2.15 Continuing Security

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Assigned Rights and Benefits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments in registrable form as may be necessary to evidence the termination of this Agreement and the reassignment to the Assignor of the Assigned Rights and Benefits.

2.16 Reassignment/Discharge

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

ARTICLE 3 MISCELLANEOUS

3.1 Payments

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 0 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

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3.2 Failure of Indulgence Not Waiver

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

3.3 Modification

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

3.4 Entire Agreement

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

3.5 Severability

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

3.6 Non-Merger

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

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3.7 Paramountcy

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage, as the case may be, shall prevail.

3.8 Assignability

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Name: Beta View Homes Ltd.
Address: 700 - 4211 Kingsway
Vancouver, B.C., V5H 1Z6

Fax No.: 604-451-7740

(b) to the Assignee:

Name: KingSett Mortgage Corporation
Address: Scotia Plaza, 40 King Street West, Suite 3700
Toronto, Ontario, M5H 3Y2

Attention: Justin Walton, Executive Director, Mortgage Investments
e-mail: JWalton@kingsettcapital.com

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and to:

Attention: Scott Coates, Managing Director, Mortgage Investments
e-mail: Scoates@kingsettcapital.com
Fax No.: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3rd) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of the same in accordance with the foregoing.

3.10 Expenses, Fees and Indemnity

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

3.11 Applicable Law

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

3.12 Time of the Essence

Time is of the essence of this Agreement.

3.13 Execution by the Assignee

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

3.14 Counterparts

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or

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account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

3.15 Further Assurances

The Assignor will promptly do all further acts and execute and deliver such further documents as the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

3.16 Successors and Assigns

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

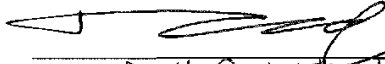
3.17 Multiple Parties

If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person or corporation. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

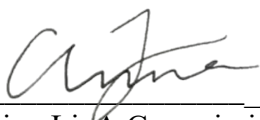
-- signatures follow on next page --

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date and year first written above.

BETA VIEW HOMES LTD.

Per: 
Name: Dajjit Singh Thind
Title: Director

This is Exhibit “L” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**

DIRECTION, ACKNOWLEDGEMENT AND SECURITY AGREEMENT

THIS AGREEMENT made as of the 30th day of June, 2021.

B E T W E E N:

LUMINA ECLIPSE LIMITED PARTNERSHIP

(the "**Beneficial Owner**")

OF THE FIRST PART

- and -

BETA VIEW HOMES LTD.

(the "**Registered Owner**")

OF THE SECOND PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "**Assignee**")

OF THE THIRD PART

WHEREAS the Registered Owner, as mortgagor, has granted a second ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Lands**"), notice of which was registered on the date hereof in the Land Registry Office for New Westminster to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS the Registered Owner holds legal title to the Lands as registered owner and bare trustee for and on behalf of the Beneficial Owner;

AND WHEREAS as a condition for receiving the Loan Indebtedness, the Beneficial Owner has agreed to enter into this Agreement to direct the Registered Owner to enter into the Mortgage and the other Loan Documents and to grant and create the security interests pursuant to the Mortgage and the other Security Documents, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations;

NOW THEREFORE IN CONSIDERATION of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Registered Owner and the Beneficial Owner, the receipt and adequacy of which is acknowledged by the Registered Owner and the Beneficial Owner, the Registered Owner and the Beneficial Owner agree with the Assignee as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION

1.1 Definitions

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (b) "**Loan Indebtedness**" means any Indebtedness from time to time of the Registered Owner, the Beneficial Owner or any of the other Covenantors to the Assignee arising under any of the Loan Documents; and
- (c) "**Loan Obligations**" means the obligations of the Registered Owner, the Beneficial Owner or any of the other Covenantors arising under the Loan Documents.

1.2 Interpretation

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

ARTICLE 2
AGREEMENT

2.1 Representation and Warranty

The Beneficial Owner hereby represents and warrants that the Registered Owner holds its right, title and interest in and to the Lands, and all of the other property, assets and undertakings located at, relating to or arising from the Lands and which are subjected to the Mortgage (the "**Charged Property**"), as nominee and bare trustee for and on behalf of the Beneficial Owner.

2.2 Direction

The Beneficial Owner hereby authorizes and directs the Registered Owner to execute and deliver the Mortgage.

2.3 Authorization

The Beneficial Owner hereby irrevocably and unconditionally authorizes and directs the Registered Owner to execute and deliver to the Assignee such other agreements, instruments, certificates and documents as may be reasonably necessary in connection with the Mortgage including, without limitation, any of the other Security Documents.

2.4 Grant of Security

Subject in all cases to the provisions of the Mortgage, the Beneficial Owner hereby:

- (a) grants, transfers, sets over, charges and grants a security interest to and in favour of the Assignee in and to all of its right, title, estate and interest in the Charged Property, together with all proceeds of any of the foregoing, on the same terms and conditions as contained therein, which security shall be held by the Assignee as general and continuing security for the due payment of the Loan Indebtedness and performance of the Loan Obligations;
- (b) assigns, pledges and confirms that the security interests constituted by the Mortgage and the other Security Documents extend to, apply to and create a security interest in and to its beneficial interest in and to the Charged Property and the assets, property and undertaking located at, related to or arising from the Charged Property and which are charged under the Mortgage and the other Security Documents as if the Beneficial Owner was a signatory to the Mortgage and the other Security Documents in the place and stead of the Registered Owner; and
- (c) agrees to observe, perform and be bound by all covenants, obligations, representations and warranties of the Registered Owner in the Mortgage and the other Loan Documents, and agrees to observe and be bound by all remedies of the Assignee thereunder.

2.5 Subordination of Indebtedness

From and after the occurrence and during the continuance of an Event of Default, all debts and liabilities, present and future, of the Registered Owner to the Beneficial Owner are hereby assigned to the Assignee, and postponed to the due payment of the Loan Indebtedness and performance of the Loan Obligations, and all money received by the Beneficial Owner in respect thereof will be held in trust for the Assignee and forthwith upon receipt will be paid over to the Assignee, the whole without in any way lessening or limiting the liability of the Beneficial Owner hereunder and this assignment and postponement is independent of the beneficial charge herein and will remain in full force and effect until, in the case of the assignment, the liability of the Beneficial Owner under this Agreement has been discharged or terminated and, in the case of the postponement, until the due payment in full of the Loan Indebtedness and performance of the Loan Obligations. The foregoing priority shall apply notwithstanding:

- (a) the priority otherwise accorded to the Mortgage and the other Security Documents or under any applicable laws;

- (b) the time or order of creating, granting or execution of any document or instrument comprising the Mortgage and the other Security Documents;
- (c) the attachment, perfection or the giving of notices or the making of demand for payment under the Mortgage and the other Security Documents;
- (d) the time or order of registration of any document or instrument comprising the Mortgage and the other Security Documents;
- (e) the date of any advance or advances made by the Assignee or the date any obligations or liabilities are incurred in each case, which are intended to be secured by the Mortgage and the other Security Documents;
- (f) the date(s) of any default under the Mortgage and the other Security Documents or the date or dates of crystallization of any floating charges;
- (g) the giving or failure to give notice of any of the foregoing to any person, firm or corporation;
- (h) any real or apparent defect in or invalidity of any document comprising the Mortgage and the other Security Documents; or
- (i) subject to the terms of the Mortgage and the other Security Documents, the occurrence of any other event or circumstances entitling the Beneficial Owner to make a claim in priority to or in conflict with the Assignee until such time as a full and final release has been granted with respect to the Mortgage and the other Security Documents.

2.6 Validity of Mortgage and other Security Documents

The Beneficial Owner agrees that (other than in connection with a claim for improvident realization) it shall not hereafter directly or indirectly take, and it is hereby estopped from taking, any action and it shall not consent to the taking of any action and it shall not nor shall it cause any person to take any action, to challenge the validity, legality, perfection, priority or enforcement of the Mortgage and the other Security Documents or the security interests created thereby.

2.7 Reassignment/Discharge

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Beneficial Owner, reassign to the Beneficial Owner, its successors and assigns, the Charged Property or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Beneficial Owner, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Beneficial Owner's right, title and interest in and benefit of the Charged Property to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Beneficial Owner as to the

Charged Property or anything related thereto. Upon registration of a discharge of the Mortgage, this Agreement shall thereupon become and be of no force or effect. At such time as the Mortgage has been discharged, the Assignee will, upon the request of the Beneficial Owner, and at the sole cost and expense of the Beneficial Owner, execute and deliver to the Beneficial Owner such instruments as may be necessary or effective, in registrable form, to evidence the termination of this Agreement and/or the reassignment to the Beneficial Owner of the Charged Property.

ARTICLE 3

ACKNOWLEDGEMENT OF REGISTERED OWNER

3.1 Acknowledgement

The Registered Owner hereby acknowledges the direction contained in Section 2.2 and Section 2.3 hereof and agrees to be bound by the terms hereinbefore set forth.

ARTICLE 4

MISCELLANEOUS

4.1 Payments

All payments required to be made by the Beneficial Owner to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 4.9 (or at any other place specified by the Assignee by written notice to the Beneficial Owner) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

4.2 Failure of Indulgence Not Waiver

No extension of time, waiver, or other indulgence given by the Assignee to the Beneficial Owner, or anyone claiming under the Beneficial Owner, shall in any way affect or prejudice the rights of the Assignee against the Beneficial Owner or any other Covenantor. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

4.3 Modification

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

4.4 Entire Agreement

On execution and delivery by the Beneficial Owner and the Registered Owner, this Agreement is deemed to be finally executed and delivered by the Beneficial Owner and the Registered Owner to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Beneficial Owner. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced

the making of it or affects the liability of the Registered Owner or the Beneficial Owner under it.

4.5 Severability

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

4.6 Non-Merger

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

4.7 Paramountcy

The provisions of any agreement between the Beneficial Owner and the Registered Owner, as applicable, and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application with respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage shall prevail.

4.8 Assignability

The Beneficial Owner and the Registered Owner hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other lenders concerning the Beneficial Owner and the Registered Owner, this Agreement, the Loan Indebtedness and the Loan Obligations.

4.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party addressed:

(a) to the Beneficial Owner and the Registered Owner:

Name: Beta View Homes Ltd.

Address: 700 - 4211 Kingsway
Vancouver, B.C., V5H 1Z6

Fax No.: 604-451-7740

with a copy to the Beneficial Owner's and the Registered Owner's solicitors at

Richards Buell Sutton LLP
401 West Georgia Street, Suite 700
Vancouver, British Columbia
V6B 5A1

Attention: Aneez Devji
Email: adevji@rbs.ca

(b) to the Assignee:

Name: KingSett Mortgage Corporation
Address: Scotia Plaza, 40 King Street West, Suite 3700
Toronto, Ontario, M5H 3Y2

Attention: Justin Walton, Executive Director, Mortgage Investments
e-mail: JWalton@kingsettcapital.com

and to:

Attention: Scott Coates, Managing Director, Mortgage Investments
e-mail: Scoates@kingsettcapital.com
Fax No.: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered personally or by courier, or transmitted by electronic or digital transmission (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3rd) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

4.10 Expenses, Fees and Indemnity

The Beneficial Owner and the Registered Owner will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Beneficial Owner and the Registered Owner to the Assignee. The Beneficial Owner and the Registered Owner shall indemnify the Assignee against all

claims, loss or damages arising out of or in connection with any breach or default by the Beneficial Owner and the Registered Owner under this Agreement.

4.11 Applicable Law

This Agreement and the rights and obligations of the Beneficial Owner, the Registered Owner and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Lands are situate and the laws of Canada applicable therein.

4.12 Time of the Essence

Time is of the essence of this Agreement.

4.13 Execution by the Assignee

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

4.14 Counterparts

This Agreement may be executed or executed electronically and delivered in any number of counterparts, each of which when so executed or executed electronically and delivered shall be an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of executed or electronically executed copies of this Agreement whether or not in counterpart, by facsimile or other electronic transmission, shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the transmission.

4.15 Further Assurances

The Beneficial Owner and the Registered Owner will promptly do all further acts and execute and deliver further documents as may be required to carry out the terms or intent of this Agreement.

4.16 Successors and Assigns

This Agreement is binding on and enures to the benefit of the Assignee, the Registered Owner and the Beneficial Owner, and their respective executors, administrators, successors and permitted assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

4.17 Multiple Parties


If the Beneficial Owner or the Registered Owner consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Beneficial Owner or the Registered Owner includes each and every such Person or corporation individually. All covenants and agreements herein of the Beneficial Owner or

the Registered Owner are the joint and several covenants and agreements of each such Person. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

IN WITNESS WHEREOF the Registered Owner and the Beneficial Owner have executed this Agreement as of the date and year first written above.

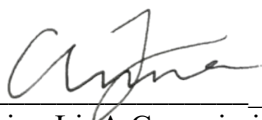
BETA VIEW HOMES LTD.

Per: 
Name: Daljit Singh Thind
Title: Director

LUMINA ECLIPSE GP LTD., in its capacity
as general partner for and on behalf of
**LUMINA ECLIPSE LIMITED
PARTNERSHIP**

Per: 
Name: Daljit Singh Thind
Title: Director

This is Exhibit “M” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.

Business Debtor - "LUMINA ECLIPSE LIMITED PARTNERSHIP"

Search Date and Time: December 20, 2024 at 2:53:02 pm Pacific time
Account Name: OSLER, HOSKIN & HARCOURT LLP
Folio Number: 1263037

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	Base Registration	Base Registration Date	Debtor Name	Page
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2	065925N	June 24, 2021	* LUMINA ECLIPSE LIMITED PARTNERSHIP	7
3	065937N	June 24, 2021	* LUMINA ECLIPSE LIMITED PARTNERSHIP	9
4	334874N	October 28, 2021	* LUMINA ECLIPSE LIMITED PARTNERSHIP	11
5	740059N	May 18, 2022	* LUMINA ECLIPSE LIMITED PARTNERSHIP	16
6	276858Q	March 27, 2024	* LUMINA ECLIPSE LIMITED PARTNERSHIP	18

Base Registration Number: 901998M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 15, 2021 at 10:04:36 am Pacific time
Current Expiry Date and Time:	April 15, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:53:02 pm Pacific time)

Secured Party Information**COAST CAPITAL SAVINGS FEDERAL
CREDIT UNION****Address**800-9900 KING GEORGE BLVD
SURREY BC
V3T 0K7 Canada

Debtor Information

BETA VIEW HOMES LTD

Address

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

THIND PROPERTIES LTD

Address

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

BETA VIEW HOLDINGS INC

Address

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

YING KEI INVESTMENT INC

Address

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

THIND, DALJIT SINGH

Address

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

Birthdate

January 24, 1965

LIU, JUNYI

Address

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

Birthdate

April 9, 1994

**LUMINA ECLIPSE LIMITED
PARTNERSHIP**

Address

C/O 700-401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

LUMINA ECLIPSE GP LTD.

Address

C/O 700-401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF LUMINA CONDO HOLDINGS LIMITED PARTNERSHIP TO ANY OF THE DEBTORS OR RECEIVED BY ANY ONE OR MORE OF THE DEBTORS FROM LUMINA CONDO HOLDINGS LIMITED PARTNERSHIP AND ALL PROCEEDS THEREOF, INCLUDING, WITHOUT LIMITATION, GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA, ANY REGULATIONS THEREUNDER ANY ANY AMENDMENTS THERETO, HAVE THOSE DEFINED MEANINGS). .

Original Registering Party

KOFFMAN KALEF LLP

Address

1900 - 885 W. GEORGIA STREET
VANCOUVER BC
V6C 3H4 Canada

HISTORY(Showing most recent first)

RENEWAL

Registration Date and Time: September 16, 2024 at 12:07:53 pm Pacific time
Registration Number: 638891Q
Registration Life: 3 Years
New Expiration Date and Time: April 15, 2030 at 11:59:59 pm Pacific time

Registering Party Information**COAST CAPITAL SAVINGS
FEDERAL CREDIT UNION****Address**

800-9900 KING GEORGE BLVD.
SURREY BC
V3T 0K7 Canada

AMENDMENT

Registration Date and Time: October 24, 2023 at 12:05:59 pm Pacific time
Registration Number: 866594P
Description:

Debtor Information**LUMINA ECLIPSE LIMITED
PARTNERSHIP**

ADDED

Address

C/O 700-401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

LUMINA ECLIPSE GP LTD.

ADDED

Address

C/O 700-401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

Registering Party Information

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada



Base Registration Number: 065925N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 24, 2021 at 1:18:01 pm Pacific time
Current Expiry Date and Time:	June 24, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:53:02 pm Pacific time)

Secured Party Information**KINGSETT MORTGAGE
CORPORATION****Address**3700-40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada**Debtor Information****BETA VIEW HOMES LTD****Address**700-4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada**LUMINA ECLIPSE GP LTD****Address**700-4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada**LUMINA ECLIPSE LIMITED
PARTNERSHIP****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Vehicle Collateral

None

General Collateral**Base Registration General Collateral:**

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY MUNICIPALLY KNOWN AS 2381 BETA AVENUE, BURNABY, BC, AND LEGALLY IDENTIFIED AS PID NO. 030-169-747; LOT 2 DISTRICT LOT 124 GROUP 1 NWD ,PLAN EPP67029 AND ALL PROCEEDS THEREFROM.

Original Registering Party

**BENNETT JONES LLP
(O'GRADY/59445-34/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

Base Registration Number: 065937N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 24, 2021 at 1:20:02 pm Pacific time
Current Expiry Date and Time:	June 24, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:53:02 pm Pacific time)

Secured Party Information**KINGSETT MORTGAGE
CORPORATION****Address**3700-40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada**Debtor Information****BETA VIEW HOMES LTD****Address**700 - 4211 KINGSWAY
VANCOUVER BC
V6B 5A1 Canada**LUMINA ECLIPSE GP LTD****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada**LUMINA ECLIPSE LIMITED
PARTNERSHIP****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Vehicle Collateral

None

General Collateral**Base Registration General Collateral:**

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY MUNICIPALLY KNOWN AS 2381 BETA AVENUE, BURNABY, BC, AND LEGALLY IDENTIFIED AS PID NO. 030-169-747; LOT 2 DISTRICT LOT 124 GROUP 1 NWD ,PLAN EPP67029 AND ALL PROCEEDS THEREFROM.

Original Registering Party

**BENNETT JONES LLP
(O'GRADY/59445-34/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

Base Registration Number: 334874N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 28, 2021 at 10:15:40 am Pacific time
Current Expiry Date and Time:	October 28, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 20, 2024 at 2:53:02 pm Pacific time)

Secured Party Information

**KINGSETT MORTGAGE
CORPORATION**

Address

3700-40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada

Debtor Information

**6511 SUSSEX HEIGHTS
DEVELOPMENT LTD**

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

THIND PROPERTIES LTD

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

YING KEI INVESTMENT INC

Address

1530 - 1200 WEST 73RD AVENUE
VANCOUVER BC
V6P 6G5 Canada

TPL-YK GP LTD

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

LUMINA ECLIPSE GP LTD

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

**LUMINA ECLIPSE LIMITED
PARTNERSHIP**

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

BETA VIEW HOMES LTD

Address

SUITE 700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

BETA VIEW HOLDINGS INC

Address

SUITE 700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

THIND, DALJIT

Address

3138 WEST 51ST AVENUE
VANCOUVER BC
V6P 4X2 Canada

Birthdate

January 24, 1965

LIU, RUIQIAN

Address

6698 GRANVILLE STREET
VANCOUVER BC
V6P 4X2 Canada

Birthdate

April 1, 1965

LIU, JUNYI

Address

6698 GRANVILLE STREET
VANCOUVER BC
V6P 4X2 Canada

Birthdate

April 9, 1994

**SURREY CENTRE DISTRICT NW GP
LTD.**

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

**DISTRICT NORTHWEST LIMITED
PARTNERSHIP**

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST MINORU VIEW HOMES LTD., MINORU SQUARE DEVELOPMENT GP LTD., AND MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE PROPERTIES MUNICIPALLY KNOWN AS: 5740, 5760 AND 5800 MINORU BOULEVARD, RICHMOND, BRITISH COLUMBIA, AND LEGALLY IDENTIFIED AS (I) PID NO. 003-640-591; LOT 47 SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN 34383; (II) PID NO. 006-638-741 LOT 26 EXCEPT: EAST 10 FEET, SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN 32135; AND (III) PID NO. 017-151-694 LOT A SECTION 5 BLOCK 4 NORTH ,RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN NWP88228 (COLLECTIVELY, THE \PROPERTIES\) AND TO THE BUSINESS CARRIED ON AT THOSE PROPERTIES.

Original Registering Party

BENNETT JONES LLP
(O'GRADY/59445-75/OD)

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

HISTORY(Showing most recent first)

AMENDMENT

Registration Date and Time: March 8, 2022 at 11:57:36 am Pacific time
Registration Number: 582992N
Description:

Debtor Information**SURREY CENTRE DISTRICT NW GP
LTD.**

ADDED

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

**DISTRICT NORTHWEST LIMITED
PARTNERSHIP**

ADDED

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Registering Party Information**BENNETT JONES LLP
(O'GRADY/59445-75/OD)****Address**

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

Base Registration Number: 740059N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 18, 2022 at 1:38:55 pm Pacific time
Current Expiry Date and Time:	May 18, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:53:02 pm Pacific time)

Secured Party Information

WESTMOUNT WEST SERVICES INC.	Address 1130 WEST PENDER STREET, SUITE 520 VANCOUVER BC V6E 4A4 Canada
-------------------------------------	--

Debtor Information

BETA VIEW HOMES LTD.	Address 700 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
-----------------------------	---

LUMINA ECLIPSE LIMITED PARTNERSHIP	Address 700 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
---	---

LUMINA ECLIPSE GP LTD.	Address 700 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
-------------------------------	---

Vehicle Collateral

None

General Collateral**Base Registration General Collateral:**

ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT, TITLE AND INTEREST OF EACH DEBTOR IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THOSE LANDS AND PREMISES AS FOLLOWS:

2381 BETA AVENUE, BURNABY, BC AND LEGALLY DESCRIBED AS
PID: 030-169-747, LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

OR ANY LANDS THAT ARE CREATED BY WAY OF SUBDIVISION, CONSOLIDATION AND/OR STRATIFICATION THEREFROM.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHATTEL PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

Original Registering Party**LAWSON LUNDELL****Address**

925 WEST GEORGIA STREET
SUITE 1600
VANCOUVER BC
V6C 3L2 Canada

Base Registration Number: 276858Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 27, 2024 at 11:48:12 am Pacific time
Current Expiry Date and Time:	March 27, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:53:02 pm Pacific time)

Secured Party Information

**KINGSETT MORTGAGE
CORPORATION**

Address

3700-40 KING STREET WEST, SCOTIA PLAZA
TORONTO ON
M5H 3Y2 Canada

Debtor Information**LUMINA ECLIPSE LIMITED
PARTNERSHIP****Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

BETA VIEW HOMES LTD.**Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

**MINORU SQUARE DEVELOPMENT
LIMITED PARTNERSHIP****Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

MINORU VIEW HOMES LTD.**Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

THIND, DALJIT**Address**3138 WEST 51ST AVENUE
VANCOUVER BC
V6N 4H4 Canada**Birthdate**

January 24, 1965

LIU, RUIQIAN**Address**6698 GRANVILLE STREET
VANCOUVER BC
V6P 4X2 Canada**Birthdate**

April 1, 1965

LUMINA ECLIPSE GP LTD.**Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**MINORU SQUARE DEVELOPMENTS
GP LTD.**

Address

700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

LUMINA CONDO HOLDINGS LTD.

Address

700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

**LUMINA CONDO HOLDINGS
LIMITED PARTNERSHIP**

Address

700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

Vehicle Collateral

None



General Collateral

Base Registration General Collateral:

GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST 6511 SUSSEX HEIGHTS DEVELOPMENT LTD. IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE PROPERTY MUNICIPALLY KNOWN AS 6505 SUSSEX AVENUE, BURNABY, BC, 6511 SUSSEX AVENUE, BURNABY, BC, 4490 BERESFORD STREET, BURNABY, BC, and 4498 BERESFORD STREET, BURNABY, BC AND LEGALLY IDENTIFIED AS PID NOS.

032-077-564, 032-077-572, 032-077-581, 032-077-661, 032-077-670, 032-077-688, 032-077-696, 032-077-700, 032-077-718, 032-077-726, 032-077-734, 032-077-742, 032-077-751, 032-077-769, 032-077-777, 032-077-785, 032-077-793, 032-077-807, 032-077-815, 032-077-823, 032-077-831, 032-077-840, 032-077-858, 032-077-866, 032-077-874, 032-077-882, 032-077-891, 032-077-904, 032-077-912, 032-077-921, 032-077-939, 032-077-947, 032-077-955, 032-077-963, 032-077-971, 032-077-980, 032-077-998, 032-078-005, 032-078-013, 032-078-021, 032-078-030, 032-078-048, 032-078-056, 032-078-064, 032-078-072, 032-078-307, 032-078-315, 032-078-323, 032-078-331, 032-078-340, 032-078-358, 032-078-366, 032-078-374, 032-078-382, 032-078-498, 032-078-676, 032-079-125, 032-079-214, 032-079-303, 032-079-362, 032-079-397, 032-079-451, 032-079-486, 032-079-575, 032-079-630, 032-079-664, 032-079-737, 032-079-753, 032-079-842, 032-079-915, 032-079-931, 032-080-026, 032-080-077, 032-080-093, 032-080-166, 032-080-182, 032-080-191, 032-080-255, 032-080-271, 032-080-344, 032-080-361, 032-080-379, 032-080-387, 032-080-395, 032-080-409, 032-080-417, 032-080-425, 032-080-433, 032-080-441, 032-080-450, 032-080-468, 032-080-476, 032-080-484, 032-080-492, 032-080-506, 032-080-514, 032-080-522, 032-080-531, 032-080-549, 032-080-557, 032-080-565, 032-080-573, 032-080-581, 032-080-590, 032-080-603, 032-080-611, 032-080-620, 032-080-638, 032-080-646, 032-080-654, 032-080-662, 032-080-671, 032-080-689, 032-080-697, 032-080-701, 032-080-719, 032-080-727, 032-080-735, 032-080-743, 032-080-751, 032-080-760, 032-080-778, 032-080-786, 032-080-794, 032-080-808, 032-080-816, 032-080-824, 032-080-832, 032-080-841, 032-080-859, 032-080-867, 032-080-875, 032-080-883, 032-080-891, 032-080-905, 032-080-913, 032-080-921, 032-080-930, 032-080-956, 032-080-964, 032-080-972, 032-080-981, 032-080-999, 032-081-006, 032-081-014, 032-081-022, 032-081-031, 032-081-049, 032-081-057, 032-081-065, 032-081-073, 032-081-081, 032-081-090, 032-081-103, 032-081-111, 032-081-120, 032-081-138, 032-081-146, 032-081-154, 032-081-162, 032-081-171, 032-081-189, 032-081-197, 032-081-201, 032-081-219, 032-081-227, 032-081-235, 032-081-243, 032-081-251, 032-081-260, 032-081-278, 032-081-286, 032-081-294, 032-081-308, 032-081-316, 032-081-324, 032-081-332, 032-081-341, 032-081-359, 032-081-367, 032-081-375, 032-081-383, 032-081-391, 032-081-405, 032-081-413, 032-081-421, 032-081-430, 032-081-448, 032-081-456, 032-081-464, 032-081-472, 032-081-481,

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

032-081-499, 032-081-502, 032-081-511, 032-081-529, 032-081-537, 032-081-545, 032-081-553,
032-081-561, 032-081-570, 032-081-588, 032-081-596, 032-081-600, 032-081-618.

Original Registering Party

**BENNETT JONES LLP
(TWEEDLIÉ/59445-41/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada



Business Debtor - "Beta View Homes Ltd."

Search Date and Time: December 20, 2024 at 2:51:39 pm Pacific time
Account Name: OSLER, HOSKIN & HARCOURT LLP
Folio Number: 1263037

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	Base Registration	Base Registration Date	Debtor Name	Page
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2	559388K	February 8, 2018	* BETA VIEW HOMES LTD.	4
3	559993K	February 8, 2018	* BETA VIEW HOMES LTD.	7
4	901914M	April 15, 2021	* BETA VIEW HOMES LTD	11
5	901998M	April 15, 2021	* BETA VIEW HOMES LTD	15
6	065925N	June 24, 2021	* BETA VIEW HOMES LTD	20
7	065935N	June 24, 2021	* BETA VIEW HOMES LTD	22
8	065937N	June 24, 2021	* BETA VIEW HOMES LTD	24
9	065939N	June 24, 2021	* BETA VIEW HOMES LTD	26
10	334874N	October 28, 2021	* BETA VIEW HOMES LTD	28
11	740059N	May 18, 2022	* BETA VIEW HOMES LTD.	33
12	276858Q	March 27, 2024	* BETA VIEW HOMES LTD.	35

Base Registration Number: 561209J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	September 26, 2016 at 6:09:07 pm Pacific time
Current Expiry Date and Time:	September 26, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**KINGSETT MORTGAGE
CORPORATION****Address**66 WELLINGTON ST. W., STE.4400
TORONTO ON
M5K 1H6 Canada**Debtor Information****BETA VIEW HOMES LTD****Address**2245 KINGSWAY
VANCOUVER BC
V5N 2T6 Canada**Vehicle Collateral**

None

General Collateral

Base Registration General Collateral:

MONEYS OR AMOUNTS THAT MAY FROM TIME TO TIME BE ON DEPOSIT IN THE NAME OF THE DEBTOR WITH, OR OWED TO THE DEBTOR BY, THE SECURED PARTY AND IN THE DEBTOR'S RIGHTS IN THOSE MONEYS OR THOSE AMOUNTS. . , PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY AND FINANCIAL ASSETS.

Original Registering Party

**BENNETT JONES LLP, BARRISTERS
AND SOLICITORS**

Address

2200 - 1055 W. HASTINGS ST.
VANCOUVER BC
V6E 2E9 Canada



Base Registration Number: 559388K

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	February 8, 2018 at 11:53:06 am Pacific time
Current Expiry Date and Time:	February 8, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**BANK OF MONTREAL/BANQUE DE
MONTREAL****Address**2ND FLOOR, 234 SIMCOE ST.
TORONTO ON
M5T 1T4 Canada**Debtor Information****BETA VIEW HOMES LTD.****Address**700-4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada**Vehicle Collateral**

None

General Collateral

Base Registration General Collateral:

LF269 PLEDGE OF INSTRUMENT, ASSIGNMENT OF PROCEEDS INSTRUMENT DESCRIBED AS A VARIABLE RATE GUARANTEED INVESTMENT CERTIFICATE (GIC) ACCOUNT NO. 0004-9691-527 IN THE AMOUNT OF 1,047,375.00 INCLUDING ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR ACCRETIONS ,THERETO AND INTEREST, INCOME AND MONEY THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING ACCOUNTS.

Original Registering Party

**BANK OF MONTREAL/BANQUE DE
MONTREAL**

Address

2ND FLOOR, 234 SIMCOE ST.
TORONTO ON
M5T 1T4 Canada



HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: December 30, 2022 at 12:56:07 pm Pacific time
Registration Number: 277207P
Registration Life: 5 Years
New Expiration Date and Time: February 8, 2028 at 11:59:59 pm Pacific time

Registering Party Information

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada



Base Registration Number: 559993K

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	February 8, 2018 at 3:18:02 pm Pacific time
Current Expiry Date and Time:	February 8, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**BANK OF MONTREAL/BANQUE DE
MONTREAL****Address**2ND FLOOR, 234 SIMCOE ST.
TORONTO ON
M5T 1T4 Canada

Debtor Information**BETA VIEW HOMES LTD.****Address**700-4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Vehicle Collateral

None

General Collateral

May 18, 2021 at 10:00:18 am Pacific time

DELETED

LF269 PLEDGE OF INSTRUMENT, ASSIGNMENT OF PROCEEDS INSTRUMENT DESCRIBED AS A VARIABLE RATE GUARANTEED INVESTMENT CERTIFICATE (GIC) ACCOUNT NO. 0004-9691-535 IN THE AMOUNT OF 2,671,898.35 INCLUDING ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR ACCRETIONS THERETO AND INTEREST, INCOME AND MONEY THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING ACCOUNTS.

ADDED

LF269 PLEDGE OF INSTRUMENT, ASSIGNMENT OF PROCEEDS INSTRUMENT DESCRIBED AS VARIABLE RATE GUARANTEED INVESTMENT CERTIFICATE (GIC) NO. 0004-9691-535 IN THE AMOUNT OF 1,564,155.36 INCLUDING ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR ACCRETIONS THERETO AND INTEREST, INCOME AND MONEY THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING ACCOUNTS

Base Registration General Collateral:

LF269 PLEDGE OF INSTRUMENT, ASSIGNMENT OF PROCEEDS INSTRUMENT DESCRIBED AS A VARIABLE RATE GUARANTEED INVESTMENT CERTIFICATE (GIC) ACCOUNT NO. 0004-9691-535 IN THE AMOUNT OF 2,671,898.35 INCLUDING ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR ACCRETIONS ,THERETO AND INTEREST, INCOME AND MONEY THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING ACCOUNTS.

Original Registering Party

BANK OF MONTREAL/BANQUE DE MONTREAL

Address

2ND FLOOR, 234 SIMCOE ST.
TORONTO ON
M5T 1T4 Canada

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: December 30, 2022 at 12:56:13 pm Pacific time
Registration Number: 277208P
Registration Life: 5 Years
New Expiration Date and Time: February 8, 2028 at 11:59:59 pm Pacific time

Registering Party Information

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada

AMENDMENT

Registration Date and Time: May 18, 2021 at 10:00:18 am Pacific time
Registration Number: 977049M
Description: ADD GENERAL COLLATERAL DESCRIPTION. DELETE GENERAL COLLATERAL DESCRIPTION.

General Collateral

May 18, 2021 at 10:00:18 am Pacific time

DELETED

LF269 PLEDGE OF INSTRUMENT, ASSIGNMENT OF PROCEEDS INSTRUMENT DESCRIBED AS A VARIABLE RATE GUARANTEED INVESTMENT CERTIFICATE (GIC) ACCOUNT NO. 0004-9691-535 IN THE AMOUNT OF 2,671,898.35 INCLUDING ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR ACCRETIONS THERETO AND INTEREST, INCOME AND MONEY THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING ACCOUNTS.

ADDED

LF269 PLEDGE OF INSTRUMENT, ASSIGNMENT OF PROCEEDS INSTRUMENT DESCRIBED AS VARIABLE RATE GUARANTEED INVESTMENT CERTIFICATE (GIC) NO. 0004-9691-535 IN THE AMOUNT OF 1,564,155.36 INCLUDING ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR ACCRETIONS THERETO AND INTEREST, INCOME AND MONEY THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING ACCOUNTS

Registering Party Information

D & H LIMITED PARTNERSHIP

Address

4126 NORLAND AVENUE, SUITE 201
BURNABY BC
V5G 3S8 Canada



Base Registration Number: 901914M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 15, 2021 at 9:49:37 am Pacific time
Current Expiry Date and Time:	April 15, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**COAST CAPITAL SAVINGS FEDERAL
CREDIT UNION****Address**800-9900 KING GEORGE BLVD
SURREY BC
V3T 0K7 Canada**Debtor Information****LUMINA CONDO HOLDINGS
LIMITED PARTNERSHIP****Address**C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada**LUMINA CONDO HOLDINGS LTD****Address**C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada**BETA VIEW HOMES LTD****Address**C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENTLY OWNED AND AFTER ACQUIRED GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY, INVESTMENT PROPERTY AN ALL OTHER PERSONAL PROPERTY OF WHATSOEVER NATURE AND KIND WHICH ARE NOW OR AT ,AT ANY TIME HEREAFTER SITUATE ON THE LANDS LOCATED AT 2311 BETA AVENUE, BURNABY, BC, LEGALLY DESCRIBED AS FOLLOWS: PID 031-253-661, STRATA LOT 3 PID 031-254-659, STRATA LOT 102 PID 031-255-329, STRATA LOT 169 ,PID 031-255-779, STRATA LOT 214 PID 031-256-058, STRATA LOT 242 PID 031-256-155, STRATA LOT 274 PID 031-256-384, STRATA LOT 275 PID 031-256-414, STRATA LOT 278 ,PID 031-256-431, STRATA LOT 280 PID 031-256-449, STRATA LOT 281 PID 031-256-457, STRATA LOT 282 PID 031-256-465, STRATA LOT 283 PID 031-256-473, STRATA LOT 284 ,PID 031-256-481, STRATA LOT 285 PID 031-256-490, STRATA LOT 286 PID 031-256-503, STRATA LOT 287 PID 031-256-511, STRATA LOT 288 PID 031-256-520, STRATA LOT 289 ,ALL OF DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882, WHICH UNITS FORM A PART OF TOWER 1 - WATERFALL; AND PID 031-256-538, STRATA LOT 290 PID 031-256-546, STRATA LOT 291 PID 031-256-562, STRATA LOT 293 ,PID 031-256-589, STRATA LOT 295 PID 031-256-597, STRATA LOT 296 PID 031-256-601, STRATA LOT 297 PID 031-256-619, STRATA LOT 298 PID 031-256-686, STRATA LOT 305 ,PID 031-256-694, STRATA LOT 306 PID 031-256-716, STRATA LOT 308 PID 031-256-724, STRATA LOT 309 PID 031-256-759, STRATA LOT 312 PID 031-256-830, STRATA LOT 320 ,PID 031-258-492, STRATA LOT 486 PID 031-258-581, STRATA LOT 495 PID 031-258-590, STRATA LOT 496 PID 031-258-662, STRATA LOT 503 PID 031-258-671, STRATA LOT 504 ,PID 031-258-689, STRATA LOT 505 PID 031-258-697, STRATA LOT 506 PID 031-258-701, STRATA LOT 507 PID 031-258-719, STRATA LOT 508 PID 031-258-727, STRATA LOT 509 ,PID 031-258-735, STRATA LOT 510 ALL OF DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882, WHICH UNITS FORM A PART OF TOWER 2 - STARLING, AS SUCH LANDS AND PREMISES MAY BE DEVELOPED, CONSOLIDATED, SUBDIVIDED AND/OR STRATIFIED FROM TIME TO TIME (THE \LANDS\), OR ,WHICH ARE NOW OR AT ANY TIME MAY BE ANNEXED TO, COMPRISED IN, PERTAINING TO OR USED IN CONNECTION WITH THE LANDS AND THE PROJECT TO BE DEVELOPED AND CONSTRUCTED THREON, AND ALL PROCEEDS THEREOF AND THEREFROM, RENEWALS THEREOF, ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR, AND ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS RELATING ,TO THE FOREGOING, AND ALL PROCEEDS THEREOF, INCLUDING GOODS, ACCOUNTS, INSTRUMENTS, INTANGIBLES, CHATTEL PAPER, DOCUMENTS OF TITLE, INVESTMENT PROPERTY AND MONEYS RELATING TO THE FOREGOING AND ALL PROCEEDS THEREOF.

Original Registering Party

KOFFMAN KALEF LLP

Address

1900 - 885 W. GEORGIA STREET
VANCOUVER BC
V6C 3H4 Canada



HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: September 16, 2024 at 12:07:45 pm Pacific time
Registration Number: 638890Q
Registration Life: 3 Years
New Expiration Date and Time: April 15, 2030 at 11:59:59 pm Pacific time

Registering Party Information

**COAST CAPITAL SAVINGS
FEDERAL CREDIT UNION**

Address

800-9900 KING GEORGE BLVD.
SURREY BC
V3T 0K7 Canada



Base Registration Number: 901998M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 15, 2021 at 10:04:36 am Pacific time
Current Expiry Date and Time:	April 15, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**COAST CAPITAL SAVINGS FEDERAL
CREDIT UNION****Address**800-9900 KING GEORGE BLVD
SURREY BC
V3T 0K7 Canada

Debtor Information**BETA VIEW HOMES LTD****Address**

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

THIND PROPERTIES LTD**Address**

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

BETA VIEW HOLDINGS INC**Address**

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

YING KEI INVESTMENT INC**Address**

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

THIND, DALJIT SINGH**Address**

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

Birthdate

January 24, 1965

LIU, JUNYI**Address**

C/O 700 - 401 WEST GEORGIA ST
VANCOUVER BC
V6B 4A1 Canada

Birthdate

April 9, 1994

**LUMINA ECLIPSE LIMITED
PARTNERSHIP****Address**

C/O 700-401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

LUMINA ECLIPSE GP LTD.

Address

C/O 700-401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF LUMINA CONDO HOLDINGS LIMITED PARTNERSHIP TO ANY OF THE DEBTORS OR RECEIVED BY ANY ONE OR MORE OF THE DEBTORS FROM LUMINA CONDO HOLDINGS LIMITED PARTNERSHIP AND ALL PROCEEDS THEREOF, INCLUDING, WITHOUT LIMITATION, GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS OR MONEY (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA, ANY REGULATIONS THEREUNDER ANY ANY AMENDMENTS THERETO, HAVE THOSE DEFINED MEANINGS). .

Original Registering Party

KOFFMAN KALEF LLP

Address

1900 - 885 W. GEORGIA STREET
VANCOUVER BC
V6C 3H4 Canada

HISTORY(Showing most recent first)

RENEWAL

Registration Date and Time: September 16, 2024 at 12:07:53 pm Pacific time
Registration Number: 638891Q
Registration Life: 3 Years
New Expiration Date and Time: April 15, 2030 at 11:59:59 pm Pacific time

Registering Party Information**COAST CAPITAL SAVINGS
FEDERAL CREDIT UNION****Address**

800-9900 KING GEORGE BLVD.
SURREY BC
V3T 0K7 Canada

AMENDMENT

Registration Date and Time: October 24, 2023 at 12:05:59 pm Pacific time
Registration Number: 866594P
Description:

Debtor Information**LUMINA ECLIPSE LIMITED
PARTNERSHIP**

ADDED

Address

C/O 700-401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

LUMINA ECLIPSE GP LTD.

ADDED

Address

C/O 700-401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

KOFFMAN KALEF LLP

Address

19TH FLOOR, 885 W GEORGIA ST
VANCOUVER BC
V6C 3H4 Canada



Base Registration Number: 065925N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 24, 2021 at 1:18:01 pm Pacific time
Current Expiry Date and Time:	June 24, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**KINGSETT MORTGAGE
CORPORATION****Address**3700-40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada**Debtor Information****BETA VIEW HOMES LTD****Address**700-4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada**LUMINA ECLIPSE GP LTD****Address**700-4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada**LUMINA ECLIPSE LIMITED
PARTNERSHIP****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Vehicle Collateral

None

General Collateral**Base Registration General Collateral:**

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY MUNICIPALLY KNOWN AS 2381 BETA AVENUE, BURNABY, BC, AND LEGALLY IDENTIFIED AS PID NO. 030-169-747; LOT 2 DISTRICT LOT 124 GROUP 1 NWD ,PLAN EPP67029 AND ALL PROCEEDS THEREFROM.

Original Registering Party

**BENNETT JONES LLP
(O'GRADY/59445-34/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

Base Registration Number: 065935N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 24, 2021 at 1:19:38 pm Pacific time
Current Expiry Date and Time:	June 24, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**KINGSETT MORTGAGE
CORPORATION****Address**3700-40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada**Debtor Information****THIND PROPERTIES LTD****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada**YING KEI INVESTMENT INC****Address**1530 - 1200 WEST 73RD AVENUE
VANCOUVER BC
V6P 6G5 Canada**BETA VIEW HOMES LTD****Address**700 - 4211 KINGSWAY
VANCOUVER BC
V5H 1Z6 Canada

Vehicle CollateralNone

General Collateral**Base Registration General Collateral:**

ALL RIGHT, TITLE, BENEFIT AND INTEREST IN AND TO ALL PRESENT AND AFTER ACQUIRED INVESTMENT PROPERTY IN THE CAPITAL OF LUMINA ECLIPSE GP LTD. AND LUMINA ECLIPSE LIMITED PARTNERSHIP, INCLUDING WITHOUT LIMITATION, ALL COMMON SHARES AND PARTNERSHIP UNITS NOW OR HEREAFTER HELD, DIRECTLY OR INDIRECTLY, TOGETHER WITH ALL REPLACEMENTS AND ,SUBSTITUTIONS THEREOF, AND ALL DIVIDENDS, INCOME OR OTHER DISTRIBUTIONS OF ANY NATURE OR KIND DERIVED FROM OR ARISING IN RESPECT OF SUCH INVESTMENT PROPERTY AND ALL PRESENT AND FURTHER OPTIONS, WARRANTS, AGREEMENTS AND OTHER RIGHTS BY WHICH EACH DEBTOR SHALL BE ENTITLED TO PURCHASE FROM ANY PERSON OR SUBSCRIBE FOR THE ISSUE OF ANY ,INVESTMENT PROPERTY (COLLECTIVELY, THE \COLLATERAL\), AND PROCEEDS, CASH AND NON-CASH, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND, WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, TRADE-IN GOODS, ACCOUNTS RECEIVABLE, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, AND INVESTMENT PROPERTY OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**BENNETT JONES LLP
(O'GRADY/59445-34/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

Base Registration Number: 065937N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 24, 2021 at 1:20:02 pm Pacific time
Current Expiry Date and Time:	June 24, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**KINGSETT MORTGAGE
CORPORATION****Address**3700-40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada**Debtor Information****BETA VIEW HOMES LTD****Address**700 - 4211 KINGSWAY
VANCOUVER BC
V6B 5A1 Canada**LUMINA ECLIPSE GP LTD****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada**LUMINA ECLIPSE LIMITED
PARTNERSHIP****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Vehicle Collateral

None

General Collateral**Base Registration General Collateral:**

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, RELATING TO, ARISING FROM OR USED IN CONNECTION WITH, OR WHICH IS NECESSARY TO THE USE AND OPERATION OF THE PROPERTY MUNICIPALLY KNOWN AS 2381 BETA AVENUE, BURNABY, BC, AND LEGALLY IDENTIFIED AS PID NO. 030-169-747; LOT 2 DISTRICT LOT 124 GROUP 1 NWD ,PLAN EPP67029 AND ALL PROCEEDS THEREFROM.

Original Registering Party

**BENNETT JONES LLP
(O'GRADY/59445-34/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

Base Registration Number: 065939N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 24, 2021 at 1:21:20 pm Pacific time
Current Expiry Date and Time:	June 24, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**KINGSETT MORTGAGE
CORPORATION****Address**3700-40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada**Debtor Information****THIND PROPERTIES LTD****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada**YING KEI INVESTMENT INC****Address**1530 - 1200 WEST 73RD AVENUE
VANCOUVER BC
V6P 6G5 Canada**BETA VIEW HOMES LTD****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Vehicle CollateralNone

General Collateral**Base Registration General Collateral:**

ALL RIGHT, TITLE, BENEFIT AND INTEREST IN AND TO ALL PRESENT AND AFTER ACQUIRED INVESTMENT PROPERTY IN THE CAPITAL OF LUMINA ECLIPSE GP LTD. AND LUMINA ECLIPSE LIMITED PARTNERSHIP, INCLUDING WITHOUT LIMITATION, ALL COMMON SHARES AND PARTNERSHIP UNITS NOW OR HEREAFTER HELD, DIRECTLY OR INDIRECTLY, TOGETHER WITH ALL REPLACEMENTS AND ,SUBSTITUTIONS THEREOF, AND ALL DIVIDENDS, INCOME OR OTHER DISTRIBUTIONS OF ANY NATURE OR KIND DERIVED FROM OR ARISING IN RESPECT OF SUCH INVESTMENT PROPERTY AND ALL PRESENT AND FURTHER OPTIONS, WARRANTS, AGREEMENTS AND OTHER RIGHTS BY WHICH EACH DEBTOR SHALL BE ENTITLED TO PURCHASE FROM ANY PERSON OR SUBSCRIBE FOR THE ISSUE OF ANY ,INVESTMENT PROPERTY (COLLECTIVELY, THE \COLLATERAL\), AND PROCEEDS, CASH AND NON-CASH, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND, WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, TRADE-IN GOODS, ACCOUNTS RECEIVABLE, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, AND INVESTMENT PROPERTY OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**BENNETT JONES LLP
(O'GRADY/59445-34/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

Base Registration Number: 334874N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 28, 2021 at 10:15:40 am Pacific time
Current Expiry Date and Time:	October 28, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information**KINGSETT MORTGAGE
CORPORATION****Address**3700-40 KING STREET WEST
TORONTO ON
M5H 3Y2 Canada

Debtor Information**6511 SUSSEX HEIGHTS
DEVELOPMENT LTD****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

THIND PROPERTIES LTD**Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

YING KEI INVESTMENT INC**Address**1530 - 1200 WEST 73RD AVENUE
VANCOUVER BC
V6P 6G5 Canada

TPL-YK GP LTD**Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

LUMINA ECLIPSE GP LTD**Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

**LUMINA ECLIPSE LIMITED
PARTNERSHIP****Address**700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

BETA VIEW HOMES LTD**Address**SUITE 700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

BETA VIEW HOLDINGS INC

Address

SUITE 700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

THIND, DALJIT

Address

3138 WEST 51ST AVENUE
VANCOUVER BC
V6P 4X2 Canada

Birthdate

January 24, 1965

LIU, RUIQIAN

Address

6698 GRANVILLE STREET
VANCOUVER BC
V6P 4X2 Canada

Birthdate

April 1, 1965

LIU, JUNYI

Address

6698 GRANVILLE STREET
VANCOUVER BC
V6P 4X2 Canada

Birthdate

April 9, 1994

**SURREY CENTRE DISTRICT NW GP
LTD.**

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

**DISTRICT NORTHWEST LIMITED
PARTNERSHIP**

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST MINORU VIEW HOMES LTD., MINORU SQUARE DEVELOPMENT GP LTD., AND MINORU SQUARE DEVELOPMENT LIMITED PARTNERSHIP IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE PROPERTIES MUNICIPALLY KNOWN AS: 5740, 5760 AND 5800 MINORU BOULEVARD, RICHMOND, BRITISH COLUMBIA, AND LEGALLY IDENTIFIED AS (I) PID NO. 003-640-591; LOT 47 SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN 34383; (II) PID NO. 006-638-741 LOT 26 EXCEPT: EAST 10 FEET, SECTION 5 BLOCK 4 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN 32135; AND (III) PID NO. 017-151-694 LOT A SECTION 5 BLOCK 4 NORTH ,RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN NWP88228 (COLLECTIVELY, THE \PROPERTIES\) AND TO THE BUSINESS CARRIED ON AT THOSE PROPERTIES.

Original Registering Party

**BENNETT JONES LLP
(O'GRADY/59445-75/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 8, 2022 at 11:57:36 am Pacific time
Registration Number: 582992N
Description:

Debtor Information

**SURREY CENTRE DISTRICT NW GP
LTD.**

ADDED

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

**DISTRICT NORTHWEST LIMITED
PARTNERSHIP**

ADDED

Address

700 - 4211 KINGSWAY
BURNABY BC
V5H 1Z6 Canada

Registering Party Information

**BENNETT JONES LLP
(O'GRADY/59445-75/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada

Base Registration Number: 740059N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 18, 2022 at 1:38:55 pm Pacific time
Current Expiry Date and Time:	May 18, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information

WESTMOUNT WEST SERVICES INC.	Address 1130 WEST PENDER STREET, SUITE 520 VANCOUVER BC V6E 4A4 Canada
-------------------------------------	--

Debtor Information

BETA VIEW HOMES LTD.	Address 700 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
-----------------------------	---

LUMINA ECLIPSE LIMITED PARTNERSHIP	Address 700 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
---	---

LUMINA ECLIPSE GP LTD.	Address 700 - 401 WEST GEORGIA STREET VANCOUVER BC V6B 5A1 Canada
-------------------------------	---

Vehicle CollateralNone

General Collateral**Base Registration General Collateral:**

ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT, TITLE AND INTEREST OF EACH DEBTOR IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THOSE LANDS AND PREMISES AS FOLLOWS:

2381 BETA AVENUE, BURNABY, BC AND LEGALLY DESCRIBED AS
PID: 030-169-747, LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

OR ANY LANDS THAT ARE CREATED BY WAY OF SUBDIVISION, CONSOLIDATION AND/OR STRATIFICATION THEREFROM.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHATTEL PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

Original Registering Party**LAWSON LUNDELL****Address**

925 WEST GEORGIA STREET
SUITE 1600
VANCOUVER BC
V6C 3L2 Canada

Base Registration Number: 276858Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 27, 2024 at 11:48:12 am Pacific time
Current Expiry Date and Time:	March 27, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 20, 2024 at 2:51:39 pm Pacific time)

Secured Party Information

**KINGSETT MORTGAGE
CORPORATION**

Address

3700-40 KING STREET WEST, SCOTIA PLAZA
TORONTO ON
M5H 3Y2 Canada

Debtor Information**LUMINA ECLIPSE LIMITED
PARTNERSHIP****Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

BETA VIEW HOMES LTD.**Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

**MINORU SQUARE DEVELOPMENT
LIMITED PARTNERSHIP****Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

MINORU VIEW HOMES LTD.**Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

THIND, DALJIT**Address**3138 WEST 51ST AVENUE
VANCOUVER BC
V6N 4H4 Canada**Birthdate**

January 24, 1965

LIU, RUIQIAN**Address**6698 GRANVILLE STREET
VANCOUVER BC
V6P 4X2 Canada**Birthdate**

April 1, 1965

LUMINA ECLIPSE GP LTD.**Address**700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**MINORU SQUARE DEVELOPMENTS
GP LTD.**

Address

700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

LUMINA CONDO HOLDINGS LTD.

Address

700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

**LUMINA CONDO HOLDINGS
LIMITED PARTNERSHIP**

Address

700 - 401 GEORGIA ST W
VANCOUVER BC
V6B 5A1 Canada

Vehicle Collateral

None



General Collateral

Base Registration General Collateral:

GUARANTEE, ASSIGNMENT, AND POSTPONEMENT OF CLAIM AGAINST 6511 SUSSEX HEIGHTS DEVELOPMENT LTD. IN FAVOUR OF THE SECURED PARTY PROVIDED IN CONNECTION WITH A LOAN SECURED AGAINST THE PROPERTY MUNICIPALLY KNOWN AS 6505 SUSSEX AVENUE, BURNABY, BC, 6511 SUSSEX AVENUE, BURNABY, BC, 4490 BERESFORD STREET, BURNABY, BC, and 4498 BERESFORD STREET, BURNABY, BC AND LEGALLY IDENTIFIED AS PID NOS.

032-077-564, 032-077-572, 032-077-581, 032-077-661, 032-077-670, 032-077-688, 032-077-696, 032-077-700, 032-077-718, 032-077-726, 032-077-734, 032-077-742, 032-077-751, 032-077-769, 032-077-777, 032-077-785, 032-077-793, 032-077-807, 032-077-815, 032-077-823, 032-077-831, 032-077-840, 032-077-858, 032-077-866, 032-077-874, 032-077-882, 032-077-891, 032-077-904, 032-077-912, 032-077-921, 032-077-939, 032-077-947, 032-077-955, 032-077-963, 032-077-971, 032-077-980, 032-077-998, 032-078-005, 032-078-013, 032-078-021, 032-078-030, 032-078-048, 032-078-056, 032-078-064, 032-078-072, 032-078-307, 032-078-315, 032-078-323, 032-078-331, 032-078-340, 032-078-358, 032-078-366, 032-078-374, 032-078-382, 032-078-498, 032-078-676, 032-079-125, 032-079-214, 032-079-303, 032-079-362, 032-079-397, 032-079-451, 032-079-486, 032-079-575, 032-079-630, 032-079-664, 032-079-737, 032-079-753, 032-079-842, 032-079-915, 032-079-931, 032-080-026, 032-080-077, 032-080-093, 032-080-166, 032-080-182, 032-080-191, 032-080-255, 032-080-271, 032-080-344, 032-080-361, 032-080-379, 032-080-387, 032-080-395, 032-080-409, 032-080-417, 032-080-425, 032-080-433, 032-080-441, 032-080-450, 032-080-468, 032-080-476, 032-080-484, 032-080-492, 032-080-506, 032-080-514, 032-080-522, 032-080-531, 032-080-549, 032-080-557, 032-080-565, 032-080-573, 032-080-581, 032-080-590, 032-080-603, 032-080-611, 032-080-620, 032-080-638, 032-080-646, 032-080-654, 032-080-662, 032-080-671, 032-080-689, 032-080-697, 032-080-701, 032-080-719, 032-080-727, 032-080-735, 032-080-743, 032-080-751, 032-080-760, 032-080-778, 032-080-786, 032-080-794, 032-080-808, 032-080-816, 032-080-824, 032-080-832, 032-080-841, 032-080-859, 032-080-867, 032-080-875, 032-080-883, 032-080-891, 032-080-905, 032-080-913, 032-080-921, 032-080-930, 032-080-956, 032-080-964, 032-080-972, 032-080-981, 032-080-999, 032-081-006, 032-081-014, 032-081-022, 032-081-031, 032-081-049, 032-081-057, 032-081-065, 032-081-073, 032-081-081, 032-081-090, 032-081-103, 032-081-111, 032-081-120, 032-081-138, 032-081-146, 032-081-154, 032-081-162, 032-081-171, 032-081-189, 032-081-197, 032-081-201, 032-081-219, 032-081-227, 032-081-235, 032-081-243, 032-081-251, 032-081-260, 032-081-278, 032-081-286, 032-081-294, 032-081-308, 032-081-316, 032-081-324, 032-081-332, 032-081-341, 032-081-359, 032-081-367, 032-081-375, 032-081-383, 032-081-391, 032-081-405, 032-081-413, 032-081-421, 032-081-430, 032-081-448, 032-081-456, 032-081-464, 032-081-472, 032-081-481,

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

032-081-499, 032-081-502, 032-081-511, 032-081-529, 032-081-537, 032-081-545, 032-081-553,
032-081-561, 032-081-570, 032-081-588, 032-081-596, 032-081-600, 032-081-618.

Original Registering Party

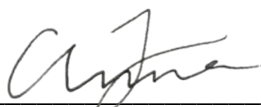
**BENNETT JONES LLP
(TWEEDLIÉ/59445-41/OD)**

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada



This is Exhibit "N" referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**



NEW WESTMINSTER LAND TITLE OFFICE
OCT 29 2021 07:20:14.003
CA9469147

1. Application

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C2X8
604-891-7500

MO/Imb
059445.75
Tower C Collateral (re: Minoru)

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

BETA VIEW HOMES LTD.
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6

BC0977271

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

KINGSETT MORTGAGE CORPORATION
SCOTIA PLAZA, 40 KING STREET WEST
SUITE 3700
TORONTO ON M5H 3Y2

A0081500

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$61,000,000.00	See Express Mortgage Terms	N/A
Interest Calculation Period	Payment Dates	First Payment Date
See Schedule	See Schedule	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	Address in Item 4 above	On Demand

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

Yes

8. Interest Mortgaged

Fee Simple



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

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.

Witnessing Officer Signature

Execution Date

Borrower Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
700 - 4211 Kingsway
Burnaby BC V5H 1Z6

YYYY-MM-DD

2021-10-26

BETA VIEW HOMES LTD.
By their Authorized Signatory

Daljit Singh Thind

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.

Mandev Kaur
Mann LFLFVU

Digitally signed by
Mandev Kaur Mann LFLFVU
Date: 2021-10-28
15:54:08 -07:00

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 DOCUMENT FORM

5. PAYMENT PROVISIONS

(d) Interest Calculation Period:

Calculated daily on the outstanding balance of the Principal Amount and compounded monthly

(e) Payment Dates:

Interest: Payable monthly on the first day of the month next following the first advance and on the first day of each and every month thereafter, or as otherwise specified by the Mortgagee

Principal Amount: ON DEMAND

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Statutory Right of Way BY7530 in favour of the District of Burnaby
Statutory Right of Way BY43815 in favour of the District of Burnaby
Statutory Right of Way BY50530, being a modification of BY7530
Easement CA4517693, appurtenant to Lot 22 Plan 3343
Undersurface and Other Exc & Res BB4100290 in favour of The Crown in Right of British Columbia
Covenant CA6087252 in favour of the City of Burnaby
Covenant CA6087255 in favour of the City of Burnaby
Covenant CA6087263 in favour of the City of Burnaby
Covenant CA6087269 in favour of the City of Burnaby
Covenant CA6087271 in favour of the City of Burnaby
Covenant CA6087285 in favour of the City of Burnaby
Covenant CA6087287 in favour of the City of Burnaby
Covenant CA6087289 in favour of the City of Burnaby
Covenant CA8624103 in favour of City of Burnaby
Covenant CA8624124 in favour of City of Burnaby
Statutory Right of Way CA8624127 in favour of City of Burnaby
Covenant CA8624133 in favour of City of Burnaby
Covenant CA8624148 in favour of City of Burnaby
Easement CA8624151 appurtenant to Lot 1 Plan EPP67029
Covenant CA9083911 in favour of the City of Burnaby
Covenant CA9083913 in favour of the City of Burnaby
Covenant CA9083911 in favour of the City of Burnaby
Covenant CA9083913 in favour of the City of Burnaby

Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$231,000,000.00, registered under nos. CA8699750 and CA8699751, respectively
Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$112,500,000.00, registered under nos. CA8699752 and CA8699753, respectively
Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$95,000,000.00, registered under nos. CA9151198 and CA9151199, respectively
Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$62,500,000.00, registered under nos. CA9151200 and CA9151201, respectively

- 4 -

MORTGAGE TERMS – PART 2**EXPRESS MORTGAGE TERMS**

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Borrower by the Mortgagee, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

- I. In these Express Mortgage Terms and in the Form B to which they are annexed:
- (a) "Assessments" has the meaning ascribed thereto in Section 14(b);
 - (b) "Borrower" means Minoru Square Development Limited Partnership;
 - (c) "Budgeted Project Costs" means the Project Costs as set out in the Project Budget;
 - (d) "Builders' Liens" has the meaning ascribed thereto in Section 13(g);
 - (e) "Closed Prepayment Period" has the meaning ascribed thereto in Section 8;
 - (f) "Commitment Letter" means the commitment letter dated as of October 18, 2021 between, *inter alios*, the Mortgagor and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (g) "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (h) "Construction Completion" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of *The Builders Lien Act* (British Columbia));
 - (i) "Contingency Amount" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
 - (j) "Cost Overruns" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount);
 - (k) "Covenantors" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
 - (l) "Event of Default" has the meaning ascribed thereto in Section 31;
 - (m) "Extension Fee" means a \$122,500.00 (0.25% of the Maximum Loan Amount) fee;
 - (n) "Form B" means the form identified as "Form B" Mortgage – Part I, to which these Express Mortgage Terms are attached;
 - (o) "Governmental Authority" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative

- 5 -

powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;

- (p) **"Guarantors"** means, collectively, Daljit Thind, Junyi Liu, Ruiqian Liu, the Mortgagor, Lumina Eclipse Limited Partnership, 6511 Sussex Heights Development Ltd., Beta View Holdings Inc., Thind Properties Ltd., TPL YK GP Ltd., and Ying Kei Investments Inc.;
- (q) **"Hard Costs"** means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (r) **"Hazardous Substance"** means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (s) **"Highline Lands"** means the property known municipally as 6505 Sussex Avenue, Burnaby, British Columbia;
- (t) **"Highline Project"** means the development of a 48-storey mixed-use building consisting of 327 residential condominium units and 74,309 square feet of office condo space located at the Highline Lands;
- (a) **"Holdback Amount"** means an amount equal to the amount of the holdback or holdbacks required by *The Builders Lien Act* (British Columbia) which the Mortgagor or any of the other Covenantors, at the time of determination:
 - (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
 - (ii) will be required to retain from any payment currently due or about to become due pursuant to such a contract,

whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;

- (u) **"Indebtedness"**, in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (v) **"Interest Adjustment Date"** means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;

- 6 -

- (w) **"Interest Rate"** means:
- (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 18th month after the Interest Adjustment Date, the RBC Prime Rate plus 4.55% per annum (with a floor rate of 7.00%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
 - (ii) in the last month of the Term and every month thereafter, 13.00% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (x) **"Lands"** means the Property and premises or the Mortgagor's interest therein described in Part 1 as the Property and premises charged by the Mortgage together with all benefits, easements, licences, privileges, rights of way and servitudes appertaining thereto or connected therewith and every other thing referred to in Section 10 of the *Land Transfer Form Act* (British Columbia) together with all buildings, erections, fixtures and improvements, including those more fully set out in Section 20 hereof, fixed or otherwise now on or hereafter put upon such Land;
- (y) **"Lease Benefits"** means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (z) **"Leases"** means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (aa) **"Lien"** means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (bb) **"Loan Documents"** means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term **"Loan Documents"** means the Loan Documents executed and delivered by such Person.
- (cc) **"Loan Indebtedness"** means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (dd) **"Loan Obligations"** means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (ee) **"Material Adverse Effect"** means a material adverse effect on:
- (i) the Property or the economic viability thereof;
 - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;

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- (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
- (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (ff) "**Maturity Date**" means nineteen (19) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (gg) "**Maximum Loan Amount**" means, notwithstanding the Principal Amount, the amount of \$49,000,000.00;
- (hh) "**Minoru Lands**" means the property known municipally as 5740, 5760 and 5800 Minoru Boulevard, Richmond, British Columbia;
- (ii) "**Minoru Project**" means the development of 341 residential condo units, 88 affordable housing units, 160,163 sf of net leasable office space, 6,342 sf of office space to be donated and 21,575 sf of net leasable retail space located on the Minoru Lands;
- (jj) "**Mortgage**" means the mortgage created by Part 1 and Part 2 together.
- (kk) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 20 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (ll) "**Mortgagee**" means KingSett Mortgage Corporation the party or parties described in Part 1 as the "Lender(s) (Mortgagee(s))";
- (mm) "**Mortgagor**" means Beta View Homes Ltd., the party described in Part 1 as the "Borrower(s) (Mortgagor(s))";
- (nn) "**Net Closing Proceeds**" shall be defined as the net sale proceeds for a Strata Lot, which sale price shall be the greater of the preapproved Mortgagee gross unit selling price (net of GST) as detailed in Schedule "G" to the Commitment Letter or the actual gross unit selling price (net of GST), plus any associated parking, storage or any associated upgrade revenue, less (i) purchaser deposits used in the Project, (ii) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for a unit similar to such Strata Lot, which aggregate amount not to exceed 2.00% of such Strata Lot's gross selling price, and (iii) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Mortgagor's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Strata Lot;
- (oo) "**Other Obligations**" has the meaning ascribed thereto in Section 40;
- (pp) "**Permitted Encumbrances**" mean, collectively:
 - (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing

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- from time to time (each individually a "Statutory Lien") in respect of any amount which is not at the time due;
- (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
 - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;
 - (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
 - (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
 - (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
 - (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien

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- has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
- (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
 - (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
 - (x) this Mortgage and the other Security Documents;
 - (xi) the Prior Permitted Encumbrances; and
 - (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (qq) **"Person"** means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
 - (rr) **"Part 1"** means all of the terms, conditions and other information contained in the Form B and any schedule or attachment to Form B and which does not form a part of Part 2;
 - (ss) **"Part 2"** means these Express Mortgage Terms;
 - (tt) **"Plans and Specifications"** means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
 - (uu) **"Principal Amount"** has the meaning ascribed thereto in Item 5(a) of the Form B;
 - (vv) **"Prior Permitted Encumbrances"** means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;
 - (ww) **"Project"** means the development of a 34-storey purpose built rental tower consisting of 335 rental units with approximately 235,647 square feet of net leasable area located on the property known municipally as 2381 Beta Avenue, Burnaby, British Columbia;
 - (xx) **"Project Budget"** means the project budget for the Project;
 - (yy) **"Project Costs"** means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
 - (zz) **"Project Monitor"** means the project monitor appointed for the Project;
 - (aaa) **"Property"** means, collectively, the Lands and the Mortgaged Premises;
 - (bbb) **"RBC Prime Rate"** means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates that Royal Bank of Canada will

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

- (ccc) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (ddd) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, and includes without limitation the following:
- (i) this Mortgage;
 - (ii) a general assignment of rents and leases for the Property granted by the Mortgagor in favour of the Mortgagee;
 - (iii) a beneficial security agreement granted by Lumina Eclipse Limited Partnership and the Mortgagor in favour of the Mortgagee;
 - (iv) an assignment of insurance for the Property granted by the Mortgagor in favour of the Mortgagee;
 - (v) an unlimited joint and several guarantee granted by the Guarantors in favour of the Mortgagee; and
 - (vi) such other security as the Lender or its legal counsel may reasonably require;

in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;

- (eee) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (fff) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(11)(i);
- (a) "**Strata Corporation**" means the strata corporation created pursuant to the *Strata Property Act* governing the administration of the strata lot or lots created pursuant to the *Strata Property Act* of which the Lands form part;
- (b) "**Strata Lots**" means a strata lot created pursuant to the *Strata Property Act* and forming part of the Lands;
- (c) "**Strata Property Act**" means the *Strata Property Act*, S.B.C., 1998, c. 43 as amended by the *Strata Property Amendment Act*, 1999, S.B.C. 1999, c. 21 and any amendments thereto;
- (d) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (e) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (f) "**Title Agreements**" has the meaning ascribed thereto in Section 53;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word

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"will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

PROMISE TO PAY AND FULFIL OBLIGATIONS

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

3. The Loan Indebtedness shall be repaid as follows:
 - (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate calculated daily not in advance, before as well as after maturity, default and judgment, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
 - (b) subject to Section 3(d)(iii), interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
 - (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
 - (i) the Mortgagor demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
 - (ii) the Maturity Date;
 - (d) it is acknowledged and agreed that:
 - (i) notwithstanding the Principal Amount, the maximum amount to be advanced by the Mortgagee from time to time in respect of the Loan Indebtedness shall not exceed the Maximum Loan Amount;
 - (ii) an initial and subsequent advances of Loan Indebtedness representing advances from time to time of the Loan may be made by the Mortgagee,

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subject to and in accordance with the Commitment Letter and the conditions precedent and other provisions set out therein;

- (iii) beginning on the Interest Adjustment Date, the amount of monthly interest, at the Interest Rate, shall, provided no Event of Default has occurred hereunder which is continuing, be capitalized monthly to the Loan Indebtedness advanced hereunder until the earlier of:
 - A. such capitalized interest, at the Interest Rate, reaching in the aggregate the amount of \$3,300,000.00;
 - B. the sum of such capitalized interest and all other amounts advanced hereunder reaching, in the aggregate, the Maximum Loan Amount;
 - C. repayment of all amounts outstanding hereunder; and
 - D. any Event of Default or a default by any of the Covenantors under any of the Loan Documents; and
- (iv) in the event that amounts are no longer available in accordance with the provisions of Section 3(d)(iii), any additional interest payments shall not be capitalized and shall be required to be paid by the Mortgagor from sources other than subsequent advances of moneys under this Mortgage.

CHARGE

- 4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee arising pursuant to a guarantee dated as of the date hereof granted by the Guarantors to and in favour of the Mortgagee.

COMPOUND INTEREST

- 5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

INTEREST RATE

- 6. Notwithstanding the provisions hereof in no event shall the aggregate "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
 - (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and

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- (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

RENEWALS AND NON-REVOLVING NATURE OF LOAN

7. That:
- (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by, *inter alios*, the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon the Mortgagor and the Mortgagee, their respective successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended.
- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, not to be unreasonably withheld, to extend the Maturity Date by up to two extensions with each extension(s) being for a period of three (3) months on the terms and conditions set out in Section A.13 and Section A.14 of the Commitment Letter, and provided that in connection with each extension option:
- (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
- (ii) the Mortgagor or any other Covenantor delivering at least 30 days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
- (iii) no Event of Default has occurred which is continuing;
- (c) other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) no amount that is borrowed or advanced hereunder may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that this Mortgage creates a non-revolving loan.

PREPAYMENT

8. This Mortgage will be closed for prepayment from the initial advance of the Loan until eighteen (18) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds as a result of the sale of Strata Lots as provided for in the Commitment Letter (the "Closed Prepayment Period"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not

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in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

MANDATORY REPAYMENT

9. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor agrees to pay to the Mortgagee one hundred (100%) of any proceeds received by any Covenantor from any source in respect of the development of the Project, if any. The Mortgagee shall apply any proceeds received from the Mortgagor in accordance with this Section 9 first against accrued and unpaid interest, at the Interest Rate, and second against the then outstanding Loan Indebtedness.

TAXES

10. Subject as hereinafter in this Section 10 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within two (2) weeks after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
- (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
 - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;
 - (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
 - (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
 - (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in

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the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and

- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

11. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
- (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
 - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional

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- named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
- (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
 - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
 - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);
- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys;
- (j) if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true

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and lawful attorney to receive and endorse any such cheque for an on behalf of the Mortgagor; and

- (k) all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

PAYMENT METHOD

12. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

CONSTRUCTION

13. The Mortgagor agrees with the Mortgagee that:
- (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
 - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;
 - (c) the Mortgagor will pay, from time to time all persons entitled thereto, when due, all Cost Overruns in order to cause Construction Completion in accordance with the standard set forth in Section 13(b);
 - (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for.
 - (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of thirty (30) consecutive days, other than as a result of force majeure including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a

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receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 13(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;

- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 13, if required by the Mortgagee, acting reasonably;
- (g) the Mortgagor shall, in accordance with the provisions of *The Builders Lien Act* (British Columbia), make all holdbacks required under the provisions of such Act in respect of payments to contractors and materialmen and will not pay out any amounts held back until the period for filing liens (hereinafter collectively called "**Builders' Liens**") pursuant to the provisions of the Act in connection with such amounts has expired and it has been determined that no Builders' Liens in connection therewith have been filed and no notices of claims of Builders Liens in connection therewith served or furnished;
- (h) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Builders Lien Act* (British Columbia); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the *Builders Lien Act* (British Columbia) provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the *Builders Lien Act* (British Columbia) and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the *Builders Lien Act* (British Columbia).

STRATA LOT

14. In the event that this Mortgage charges lands and buildings of the Mortgagor which have been or hereafter become subdivided into Strata Lots, the following provisions shall apply and the Mortgagor further covenants with the Mortgagee that:
 - (a) The Mortgagor will comply with, observe and perform all provisions of the *Strata Property Act*, its regulations and the bylaws, rules and regulations of the Strata Corporation from time to time in force;
 - (b) The Mortgagor shall pay on or before the due dates thereof, each and every assessment, contribution, charge, fine or levy made by or on behalf of a Strata Corporation, in respect of each Strata Lot charged hereunder (hereinafter collectively called "**Assessments**"). If the Mortgagor fails to pay the Assessments, on or before their due date, such failure shall constitute default hereunder and shall entitle the Mortgagee to exercise any and all remedies available to the Mortgagee upon the occurrence of an Event of Default. Upon default under this paragraph and notwithstanding any other right or action of the Strata Corporation or the Mortgagee, the Mortgagee may pay the Assessments, and all moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;

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- (c) The Mortgagor hereby irrevocably authorizes the Mortgagee to apply at any time and from time to time to the Strata Corporation for certification of the amount and manner in which any Assessment is payable and the extent to which such Assessment has been paid;
- (d) The Mortgagor hereby irrevocably authorizes the Mortgagee to make requests for, have access to, and inspect all documents and records of the Strata Corporation to which the Mortgagor is entitled pursuant to the *Strata Property Act*;
- (e) The Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the Mortgagor's rights which now exist or may hereafter come into existence to vote or to consent in all matters relating to the affairs of the said Strata Corporation provided that:
 - (i) the Mortgagor shall be entitled to exercise such right to vote or consent unless and until the Mortgagee gives notice in writing to the Mortgagor and the Strata Corporation that the Mortgagee intends to exercise the said right to vote or consent in accordance with the provisions of the *Strata Property Act*. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter. The Mortgagor shall if directed by the Mortgagee, vote in such manner as the Mortgagee directs with respect to each and every matter to be voted on and the Mortgagor covenants to execute any documents requested by the Mortgagee, including, proxies if required, in order to give effect to the foregoing assignment of voting rights;
 - (ii) the Mortgagee shall not, by virtue of the assignment by the Mortgagor of the right to vote or consent, be under any obligation to vote or consent or to protect the interests of the Mortgagor and the Mortgagee shall not be responsible to the Mortgagor in connection with any exercise of the right to vote or consent, or for any failure to exercise such right save and except for damages arising from the Mortgagee's gross negligence or wilful misconduct; and
 - (iii) the exercise of the right to vote or consent shall not constitute the Mortgagee a mortgagee in possession;
- (f) Upon the occurrence of an Event of Default and notwithstanding any other right or action of the Strata Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any Assessment, contribution, charge, fine or levy in respect of a Strata Lot and paid by it and such distraint shall not result in the Mortgagee being a mortgagee in possession;
- (g) As individual Strata Lots are sold, the Net Closing Proceeds shall be applied pursuant to the terms and conditions of Section A.20(c) of the Commitment Letter;
- (h) All words used in this Mortgage which are defined in the *Strata Property Act* shall have ascribed to them the meanings set out in the *Strata Property Act*, as amended from time to time.

INSPECTION

15. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce

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payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

16. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the foregoing, the Permitted Encumbrances shall be permitted to encumber the Property. In the event that the Mortgagor breaches this Section 16 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

ADVANCES

17. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

SUBROGATION

18. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

WASTE

19. Subject to the provisions of Section 21, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and

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remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

20. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

ALTERATIONS

21. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the foregoing:
- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 21; and
 - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
 - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration,

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severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

PLACE OF PAYMENT

22. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

23. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute an Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

RELEASE OF SECURITY

24. Subject to the provisions in Section 43, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenantors from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenantors from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned. Notwithstanding the foregoing, upon the closing of the sale of a Strata Lot as contemplated in Section 14, and provided that (i) no Event of Default has occurred that is continuing, (ii) the Mortgagor has performed and observed the terms and conditions contained in Section A.19 of the Commitment Letter, and (iii) the Mortgagor pays a fee (the "Discharge Fee") equal to Five Hundred Dollars (\$500.00) to the Mortgagee, the Mortgagee shall provide a partial discharge of this Mortgage from title to such Strata Lot to be sold upon closing. The Discharge Fee is applicable to each and every partial discharge of a Strata Lot in the Project. The Mortgagor's solicitor shall prepare the mortgage discharge document for review by the Mortgagee and the Mortgagee's solicitor. All legal fees, disbursements and GST related to the discharge of this Mortgage and any other Security from title to a Strata Lot in the Project to be sold at the closing shall be paid by the Mortgagor.

WAIVER

25. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

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USE OF MONEY

26. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

27. No sale or other dealings by the Mortgagor or any receiver with the Property or any part thereof, shall in any 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.

ATTORNMENT

28. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor. but neither this Section 28 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

29. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

30. The Mortgagor:
- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:

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- (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
 - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
 - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
 - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 30, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
- (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
- (d) shall not collect more than two (2) month's rental in advance;
- (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
- (f) acknowledges and agrees that the exercise of this Section 30 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

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EVENT OF DEFAULT

31. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "Event of Default"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
 - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
 - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within fifteen (15) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
 - (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
 - (a) the breach or failure to perform or observe any of the terms and conditions contained in Section E.1 of the Commitment Letter, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
 - (b) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
 - (c) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
 - (d) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
 - (e) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 31(j) shall not apply to any judgment, court order for the payment of money,

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execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;

- (f) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (g) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement;
- (h) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (i) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (j) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;
- (k) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (l) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (m) if a Material Adverse Effect occurs; or
- (n) the occurrence of a cross-default pursuant to Section 23.

RECEIVER

32. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof.

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Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:

- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
- (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
- (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
- (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
- (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee to the receiver in any respect, and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;

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- (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 32(j) above, the Mortgagor hereby releases and discharges every such receiver from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section 32, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

RIGHTS OF MORTGAGEE

33. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
- (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
 - (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrence of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
 - (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
 - (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
 - (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the

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case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;

- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of British Columbia under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of British Columbia; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;
- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

34. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "Receiver" and "Rights of Mortgagee" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of

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any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

35. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

36. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

EXPENSES

37. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
 - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
 - (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Extension Fee, the Discharge Fee, and the Administration Fee;
 - (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
 - (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
 - (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
 - (g) all sums paid to a receiver of the Property;
 - (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and

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- (l) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

COVENANTS AND REPRESENTATIONS

38. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
- (i) the Mortgagor:
- (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
- (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
- (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
- (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
- (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
- (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
- (B) any applicable laws;
- (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
- (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval,

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registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;

- (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;
- (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 52 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;

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- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
 - (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
 - (xvi) the Mortgagor has the right to mortgage the Property;
 - (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
 - (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
 - (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
 - (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
 - (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
 - (i) repay any loans (principal or interest) to;
 - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
 - (iii) pay any compensation, fee or other amount to; or
 - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee;
 - (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and

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- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
- (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
 - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

39. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

40. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

41. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

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SUCCESSORS AND ASSIGNS

42. When the context makes it possible, the word "Mortgagee" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "Mortgagor" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Loan Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

DISCHARGE

43. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAND TRANSFER FORM ACT

44. This Mortgage is made pursuant to Part 3 of the Land Transfer Form Act (British Columbia).

LAND TRANSFER FORM ACT COVENANTS

45. The Mortgagor covenants with the Mortgagee:
- (a) That the Mortgagor will pay the mortgage money and interest and observe the above provisos; and will also pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Property or in respect thereof, no matter by whom or by what authority imposed, which the Mortgagee has paid or has been rendered liable to pay and shall also pay all other sums as the Mortgagee may be entitled to under this Mortgage;
 - (b) That the Mortgagor has a good title in fee simple to the Lands;
 - (c) That on default the Mortgagee shall have possession of the Property free from all encumbrances, subject only to encumbrances permitted by the Mortgagee;
 - (d) That the Mortgagor has done nothing to encumber the Property;
 - (e) That the Mortgagor releases to the Mortgagee all his claims on the Property subject to the proviso; and
 - (f) Provided that until default of payment, the Mortgagor shall have quiet possession of the Property.

Clause 15 of Schedule 6 of the *Land Transfer Form Act* (British Columbia) is expressly excluded from this Mortgage.

EXPRESS MORTGAGE TERMS PREVAIL

46. It is acknowledged and agreed that any Form B Mortgage Form registered in the Province of British Columbia is a summary of terms contained in the express mortgage terms which this Mortgage and any supplement hereto constitutes for purposes of the *Land Transfer Form Act* (British Columbia) and consequently in the event of a conflict between the express mortgage terms and the Form B Mortgage Form, the express mortgage terms shall prevail and the Form

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B Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, such express mortgage terms.

COMMITMENT LETTER

47. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

48. The Mortgagor,
- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending.
 - (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance.
 - (c) in addition to the representations and warranties contained in Section 38, hereby represents, warrants and agrees that,
 - (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
 - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
 - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
 - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
 - (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;

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- (vii) in accordance with Section 15 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
- (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
- (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
- (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

DUE ON SALE

49. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in Control of the Mortgagor or any other Covenantor shall constitute a default under this Section 49), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 49, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

50. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

PROHIBITED BUSINESSES

51. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

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FINANCIAL STATEMENTS AND REPORTS

52. The Mortgagor shall deliver the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
 - (b) ongoing Minoru Project information, including, if applicable, strata plan documentation, working and final architects/engineers' drawings, construction budgets, artist's renderings, and floor plans for any proposed Units;
 - (c) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Mortgagor's fiscal year end, certified property operating statements, together with a summary of capital expenses at the Minoru Project;
 - (d) quarterly or as otherwise requested from time to time by the Mortgagee evidence of the payment of all property taxes, local improvement rates and charges with respect to the Property, the Minoru Lands, and the Highline Lands;
 - (e) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Borrower's fiscal year end, notice to reader financial statements of the Borrower and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in case flow and, in the case of any personal Covenantor, certified net worth statements in lieu of financial statements;
 - (f) on a monthly basis with respect to the Project, the Minoru Project, and the Highline Project, sales list updates and all firm and binding project purchase and sale agreements with respect to the sale of Units; and
 - (g) such additional financial statements, information, plans and reports as and when reasonably requested.

BENEFIT OF EASEMENTS

53. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "Title Agreements") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

INDEMNITY

54. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever

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in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

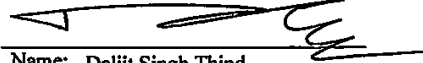
55. This Mortgage shall be construed in accordance with and governed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
56. Section 31 of the *Property Law Act* (British Columbia) and any other statutory provision abolishing, or purporting to abolish, the common law right of consolidation is hereby expressly excluded from application to this Mortgage, and the provisions of such statute are specifically waived.
57. The Mortgagor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit any insurer to sue proceeds of insurance, to restore or rebuild the Property including the *Fires Prevention (Metropolis) Act, 1774* and the *Insurance Act* (British Columbia).
58. It is intended that this Mortgage will, at all times, remain effective as security and will retain the priority given by Section 28 of the *Property Law Act* (British Columbia) in respect of any and all advances and re-advances secured hereby.
59. The Mortgagor agrees with the Mortgagee as follows:
 - (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
 - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
 - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property, as the Mortgagee may request from time to time.
60. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
61. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --

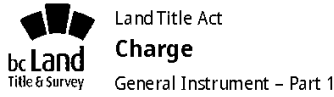
IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this 26th day of October, 2021.

BETA VIEW HOMES LTD.

Per:



Name: Daljit Singh Thind
Title: Director



NEW WESTMINSTER LAND TITLE OFFICE
OCT 29 2021 07:20:14.004
CA9469148

1. Application

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

MO/Imb
059445.75
Tower C Collateral (Minoru) GAR

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

3. Nature of Interest

Type	Number	Additional Information
ASSIGNMENT OF RENTS		

4. Terms

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

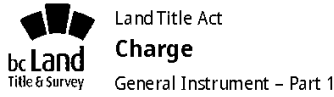
5. Transferor(s)

BETA VIEW HOMES LTD., NO.BC0977271

6. Transferee(s)

KINGSETT MORTGAGE CORPORATION SCOTIA PLAZA, 40 KING STREET WEST SUITE 3700 TORONTO ON M5H 3Y2	A0081500
---	----------

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.

Witnessing Officer Signature

Execution Date

Transferor Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
 700 - 4211 Kinsway
 Burnaby BC V5H 1Z6

YYYY-MM-DD

2021-10-26

BETA VIEW HOMES LTD.
 By their Authorized Signatory

Daljit Singh Thind

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.

Mandev Kaur
Mann LFLFVU

Digitally signed by
 Mandev Kaur Mann LFLFVU
 Date: 2021-10-28
 15:54:25 -07:00

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TERMS OF INSTRUMENT – PART 2

EXPRESS CHARGE TERMS

GENERAL ASSIGNMENT OF RENTS

THIS AGREEMENT made as of the 20th day of October, 2021.

BETWEEN:

MINORU VIEW HOMES LTD.

(the "Assignor")

OF THE FIRST PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "Assignee")

OF THE SECOND PART

WHEREAS the Assignor, as mortgagor, has granted a first ranking mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for New Westminster to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS the Assignor is the registered owner of the Property;

AND WHEREAS as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, all of the Assignor's right, title and interest in and to:

- (a) all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Assignor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto (collectively, the "**Leases**");
- (b) all rents, issues, profits and other monies now due or accruing due or to become due and payable under or derived from the Leases or receivable by the Assignor pursuant to the Leases or the Property (collectively, the "**Rents**"); and

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- (c) the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any present and future guarantees or indemnities thereof, with full power and authority to demand, sue for, collect, recover and receive all Rents, to enforce the Assignor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them together with the full benefit of all security in support of any guarantees or indemnities (collectively, the "**Lease Benefits**" and together with the Leases and the Rents, collectively, the "**Assigned Rights and Benefits**").

NOW THEREFORE IN CONSIDERATION of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION

1.1 Definitions

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Excluded Lease**" has the meaning ascribed to it in Section 2.3;
- (b) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (c) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (d) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (e) "**Other Parties**" has the meaning ascribed to it in Section 2.13(a); and
- (f) "**Receiver**" has the meaning ascribed to it in Section 2.12(a).

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1.2 Interpretation

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

ARTICLE 2
AGREEMENT**2.1 Assignment**

As continuing collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of the Assignor's right, title, estate, interest and benefit, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, sue for, collect, recover and receive and give receipts for the Rents and to enforce the payment of the Rents and the payment and performance of all Assigned Rights and Benefits, assigned in accordance with and subject to the terms of this Agreement.

2.2 Last Day of Term

This Agreement shall not extend or apply to the last day of the term, or the last day of any extended or renewed term, of any of the Leases provided that if this Agreement is enforced by the Assignee, the Assignor shall stand possessed of each such last day and shall hold same in trust and if this Agreement is enforced by the Assignee, to assign at the direction of the Assignee or any Person who may acquire any such term or renewal term or who in the course of enforcement hereof may be entitled to so direct.

2.3 Excluded Leases

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the right, title, estate, interest and benefit of the Assignor in any Assigned Rights and Benefits which require the consent of a third party to assignment unless such consent has been obtained (an "Excluded Lease"). The Assignor shall, upon request, obtain the required consent of any third party to the assignment of any Excluded Lease under this Agreement and to its further assignment by the Assignee to any third party as a result of the exercise by the Assignee of its remedies hereunder after an Event of Default. Upon consent being obtained, this Agreement shall apply to the applicable Excluded Lease without regard to this Section and without the necessity of any further assurance to effect assignment under this Agreement. Until consent to assignment is obtained, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of the Excluded Lease

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and without giving rise to any default or penalty under the Excluded Lease, hold all right, title, estate, interest and benefit to be derived from the Excluded Lease in trust for the Assignee as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations as if this Agreement applied.

2.4 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) each of the Leases is in existence, and is in full force and effect, and there is currently no default by any party to any Lease under any term, condition or covenant required to be performed by it under the Assigned Rights and Benefits and there exists no event or circumstance, which would with the passage of time or the giving of notice or both constitute a default or an event of default under any of the Assigned Rights and Benefits;
- (b) there is no outstanding dispute under any Lease by any of the parties to it and no lessee under any Lease is entitled to any set off or defense against the payment of Rent under the Lease; and
- (c) the Assignor has good right, full power and absolute authority to assign the Assigned Rights and Benefits in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation.

2.5 Covenants

The Assignor hereby covenants with the Assignee:

- (a) that it will at all times perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases as would a prudent landlord (except to the extent that the same have been expressly waived by the Other Parties to the Leases);
- (b) to maintain or cause to be maintained the Leases in good standing and not to do, permit to be done or omit to do, anything which may impair the enforceability of the Leases;
- (c) that in respect of all of the Leases, save for the deposits for the first and last month rentals, not to accept Rents more than one month in advance of the dates when Rents fall due;
- (d) except as provided for in Section 2.7 below, all offers to lease and all tenancy agreements, leases or subleases entered into with lessees of the Property shall be on the standard forms previously approved by the Assignee to be used in connection with the Property, amended as deemed appropriate in the circumstances by the Assignor, acting reasonably, to give effect to the arrangements made with each

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lessee or, if not on a pre-approved standard form, then in all cases in form and substance acceptable to the Assignee acting reasonably;

- (e) upon and during the continuance of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including without limitation, upon request of the Assignee:
 - (i) to deliver to the Assignee up-to-date rent rolls and true copies of all then outstanding Leases and any other document giving rise to any of the Lease Benefits;
 - (ii) to permit access by the Assignee or its agent during regular business hours, upon reasonable notice to the Assignor, to all records pertaining to the Property, wherever held; and
 - (iii) to provide written notices to the lessees or any Other Parties, directing them to make payment of Rents to the Assignee or as it may direct; and
- (f) to obtain estoppel certificates from the lessees under the Leases (provided that the lessees are obliged to do so pursuant to their Lease) when and as reasonably required by the Assignee, or if any of such estoppel certificate is not forthcoming, to furnish a certificate of a senior officer of the Assignor in lieu thereof attesting (to the extent within the Assignor's knowledge and without Personal liability) to the information which would have been provided in such estoppel certificate.

2.6 Right to Deal

Until the occurrence of an Event of Default which is continuing, and subject to Section 2.5, the Assignor is permitted to enjoy the benefits of and deal with the Assigned Rights and Benefits, and may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and any of the documents giving rise to any of the Lease Benefits, and not more than one month in advance (except for prepayment of the last month of the term if so provided in the Lease) as would a prudent landlord. Upon the occurrence of an Event of Default which is continuing, the Assignee may, in addition to any other rights and remedies it may have, deliver a written notice to any lessee or any Other Party directing it to deal with the Assignee and to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for so doing.

2.7 No Dealings with Leases

The Assignor shall not, without the prior written consent of the Assignee:

- (a) do any act or thing or omit to do any act or thing that would materially adversely change the obligations of the Assignor under that Lease, other than as permitted by the Mortgage (except where the provisions of the Lease require the landlord to do so); or

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- (b) enter into any Lease, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), unless:
 - (i) it is a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices;
 - (ii) it provides for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions; and
 - (iii) the Assignor has notified the Assignee of the proposed Lease and provided a copy of it to the Assignee; and
- (c) upon the Assignee delivering a written notice to the Assignor notifying the Assignor that the Assignee has elected to exercise its rights under this Agreement, enter into any Lease unless the Assignee has approved, acting reasonably, the form and content thereof.

Whenever the Assignee's consent is required hereunder, the Assignee shall act in a commercially reasonable manner as would a prudent owner of similar real estate and the Assignee shall communicate its consent or non-consent within ten (10) Business Days of any written request (unless otherwise indicated herein), failing which the Assignee shall be deemed to have given its consent.

The Assignor covenants to specifically assign any future Lease to the Assignee upon the Assignee's request in a form satisfactory to the Assignee. In such event, the Assignor further covenants that it will use its commercially reasonable efforts to have the lessee of all such future Leases, covenant to attorn to the Assignee on request.

2.8 Assigned Rights and Benefits Not Impaired

The within assignment to the Assignee of the Assigned Rights and Benefits shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

- (a) any amendment, modification, renewal or replacement of or addition or supplement to any of the other Loan Documents or the loan secured by the Security Documents; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement or any of the other Security Documents; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or any of the other Security Documents; or

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- (d) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

2.9 Power of Attorney

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any Receiver appointed by the Assignee as provided for in this Agreement, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts, matters and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage; and
- (b) in the event any action is brought by the Assignee to enforce any rights under the Assigned Rights and Benefits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof.

2.10 Acceleration

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assigned Rights and Benefits in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including any rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand.

2.11 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Assignee, immediately become enforceable.

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2.12 Assignee's Rights and Remedies

In addition to the Assignee's rights under the Mortgage, the Assignee may, at its option and without any obligation or liability therefor and in addition to any other remedy in respect of the Assigned Rights and Benefits to which it is entitled under any of the Loan Documents, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Assignee may do the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (the "Receiver", which term includes a receiver or a manager or a receiver and manager) of the Assigned Rights and Benefits and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of the Assignor and not of the Assignee, and the Assignee shall not in any way be responsible for any misconduct, negligence, or nonfeasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing it, any Receiver shall be vested with all or any of the rights, powers and discretions of the Assignee. Except as may be otherwise directed by the Assignee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Assignee for the benefit of the Assignee;
- (b) compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rents or any other matter relating to the Assigned Rights and Benefits, and any settlement arrived at shall be binding upon the Assignor and any Other Parties;
- (c) at its option and without notice to the Assignor, take possession of or enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor pursuant to the Assigned Rights and Benefits and give acquittances for them and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Property;
- (d) receive, enjoy or otherwise avail itself of the Lease Benefits;
- (e) appoint and dismiss such agents or employees as may be necessary or desirable to exercise the Assignee's rights hereunder;

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- (f) alter, modify, amend or change the terms of Leases; enter into new Leases; give consents, concessions or waivers of any rights or provisions of Leases; accept surrenders of Leases; give consents to assignment of or subletting under Leases;
- (g) send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
- (h) in the Assignor's name, perform, at the Assignor's expense, any and all of the Assignor's obligations or covenants relating to the Assigned Rights and Benefits and enforce performance by any Other Parties of their obligations in relation to the Assigned Rights and Benefits and settle any disputes with Other Parties upon terms that the Assignee deems appropriate, in its discretion;
- (i) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Assigned Rights and Benefits, and any amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;
- (j) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Assignor shall forthwith pay or cause to be paid to the Assignee any deficiency and the Assignee may sue the Assignor to collect the amount of such deficiency;
- (k) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Assigned Rights and Benefits in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Assignee advisable and without notice to the Assignor. The Assignee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Assigned Rights and Benefits and may add all such sums to the Loan Indebtedness;
- (l) perform all such acts as may in the reasonable opinion of the Assignee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Assignor or in the name of the Assignee and the Assignor hereby grants to the Assignee irrevocable authority to join the Assignor in any proceedings or actions relating to the Assigned Rights and Benefits whether judicial or extra-judicial; and
- (m) waive any Event of Default, and any waiver of an Event of Default shall not extend to any subsequent Event of Default, nor shall the Assignee be bound to serve any notice on any lessees or any Other Parties on the happening of any Event of Default.

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2.13 Assignee's Dealings with Other Parties

The Assignor and the Assignee hereby covenant and agree that:

- (a) the Assignee may at any time upon the occurrence of an Event of Default which is continuing, with respect to any and all Assigned Rights and Benefits, give to any lessee or other Person from whom the Assignor would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (the "Other Parties" or "Other Party") upon written notice to it by the Assignee to pay the Rents directly to the Assignee and such notice shall be good and sufficient notice for doing so. Without limiting the foregoing the Assignee may, after giving such notice, deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor while the Event of Default is continuing;
- (b) this Agreement constitutes an irrevocable direction and authorization of the Assignor to any Other Party to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Agreement;
- (c) any Other Party may rely upon any notice given by the Assignee or on its behalf and the Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice;
- (d) in the event all Events of Defaults are subsequently cured, the Assignee shall upon request of the Assignor, and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Agreement in connection with the Events of Default so cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Agreement;
- (e) all receipts given by the Assignee to any lessee under the Leases after delivery of a written notice pursuant to Section 2.13(a) and prior to the delivery of a notice pursuant to Section 2.13(d) on account of any Rents paid to the Assignee in accordance with the terms of this Agreement shall constitute a good and valid discharge therefor to each such lessee; and
- (f) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

2.14 Assignee's Obligations and Limitation on Liabilities

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

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- (a) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the maximum rate stipulated in the Mortgage;
- (b) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any monies as contemplated herein. No credit shall be given for any Rent received by the Assignee after it obtains ownership of the Property under court order or by operation of law;
- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 2.14(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession nor shall the entering into of this Agreement or anything done in pursuance of it make the Assignee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under any of the Leases;
- (d) care, control and management of the Property shall remain and be deemed to be with the Assignor, in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee;
- (e) the Assignee's obligations as to any Rents or other amounts actually collected (including, without limitation, those arising from the Lease Benefits) shall be discharged by application of such Rents or other amounts (including, without limitation, those arising from the Lease Benefits) against the Loan Indebtedness or for any of the other purposes described in this Agreement; and
- (f) the Assignee shall not be:
 - (i) liable for and no credit shall be given in respect of any uncollected Rents or other uncollected amounts;

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- (ii) liable to any lessee for the return of any security deposit made under any Lease unless the Assignee shall have actually received such security deposit; and
- (iii) by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights and Benefits.

2.15 Continuing Security

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Assigned Rights and Benefits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments in registrable form as may be necessary to evidence the termination of this Agreement and the reassignment to the Assignor of the Assigned Rights and Benefits.

2.16 Reassignment/Discharge

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

ARTICLE 3 MISCELLANEOUS

3.1 Payments

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 3.9 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counterclaim or deduction.

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3.2 Failure of Indulgence Not Waiver

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

3.3 Modification

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

3.4 Entire Agreement

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

3.5 Severability

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

3.6 Non-Merger

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

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3.7 Paramountcy

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage, as the case may be, shall prevail.

3.8 Assignability

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Name: Minoru View Homes Ltd.
Address: 700 - 4211 Kingsway
Vancouver, B.C., V5H 1Z6

Fax No.: 604-451-7740

(b) to the Assignee:

Name: KingSett Mortgage Corporation
Address: Scotia Plaza, 40 King Street West, Suite 3700
Toronto, Ontario, M5H 3Y2

Attention: Justin Walton, Executive Director, Mortgage Investments
e-mail: JWalton@kingsettcapital.com

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and to:

Attention: Scott Coates, Managing Director, Mortgage Investments
e-mail: Scoates@kingsettcapital.com
Fax No.: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3rd) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

3.10 Expenses, Fees and Indemnity

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

3.11 Applicable Law

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

3.12 Time of the Essence

Time is of the essence of this Agreement.

3.13 Execution by the Assignee

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

3.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document. A signed copy of this Agreement or a counterpart of it delivered by email, facsimile or

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other means of electronic or digital transmission or signature is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

3.15 Further Assurances

The Assignor will promptly do all further acts and execute and deliver such further documents as the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

3.16 Successors and Assigns

This Agreement is binding on and enures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

3.17 Multiple Parties

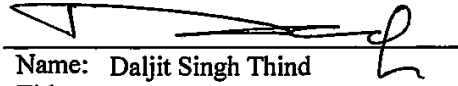
If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person or corporation. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date and year first written above.

MINORU VIEW HOMES LTD.

Per:



Name: Daljit Singh Thind

Title: Director



NEW WESTMINSTER LAND TITLE OFFICE
MAR 10 2022 08:55:57.002
CA9774693

1. Application

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

059445.75
MO/Imb
Tower C - Collateral to Minoru

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

BETA VIEW HOMES LTD.
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6

BC0977271

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

KINGSETT MORTGAGE CORPORATION
SCOTIA PLAZA
40 KING STREET WEST, SUITE 3700
TORONTO ON M5H 3Y2

A0081500

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$80,000,000.00	See Express Terms	N/A
Interest Calculation Period	Payment Dates	First Payment Date
See Schedule	See Schedule	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	Postal Address in 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



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

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.

Witnessing Officer Signature

Execution Date

Borrower Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
700 - 4211 Kingsway
Burnaby BC V5H 1Z6

YYYY-MM-DD

2022-03-09

BETA VIEW HOMES LTD.
By their Authorized Signatory

Daljit Singh Thind

Expiry March 31, 2024

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.

Mandev Kaur
Mann LFLFVU

Digitally signed by
Mandev Kaur Mann LFLFVU
Date: 2022-03-10
00:42:45 -08:00

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 DOCUMENT FORM

5. PAYMENT PROVISIONS

(d) Interest Calculation Period:

Calculated daily on the outstanding balance of the Principal Amount and compounded monthly

(e) Payment Dates:

Interest: Payable monthly on the first day of the month next following the first advance and on the first day of each and every month thereafter, or as otherwise specified by the Mortgagee

Principal Amount: ON DEMAND

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Statutory Right of Way BY7530 in favour of the District of Burnaby
Statutory Right of Way BY43815 in favour of the District of Burnaby
Statutory Right of Way BY50530, being a modification of BY7530
Easement CA4517693, appurtenant to Lot 22 Plan 3343
Undersurface and Other Exc & Res BB4100290 in favour of The Crown in Right of British Columbia
Covenant CA6087252 in favour of the City of Burnaby
Covenant CA6087255 in favour of the City of Burnaby
Covenant CA6087263 in favour of the City of Burnaby
Covenant CA6087269 in favour of the City of Burnaby
Covenant CA6087271 in favour of the City of Burnaby
Covenant CA6087285 in favour of the City of Burnaby
Covenant CA6087287 in favour of the City of Burnaby
Covenant CA6087289 in favour of the City of Burnaby
Covenant CA8624103 in favour of City of Burnaby
Covenant CA8624124 in favour of City of Burnaby
Statutory Right of Way CA8624127 in favour of City of Burnaby
Covenant CA8624133 in favour of City of Burnaby
Covenant CA8624148 in favour of City of Burnaby
Easement CA8624151 appurtenant to Lot 1 Plan EPP67029
Covenant CA9083911 in favour of the City of Burnaby
Covenant CA9083913 in favour of the City of Burnaby

Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$231,000,000.00, registered under nos. CA8699750 and CA8699751, respectively
Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$112,500,000.00, registered under nos. CA8699752 and CA8699753, respectively
Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$95,000,000.00, registered under nos. CA9151198 and CA9151199, respectively
Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$62,500,000.00, registered under nos. CA9151200 and CA9151201, respectively
Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$61,000,000.00 registered under nos. CA9469147 and CA9469148, respectively

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MORTGAGE TERMS – PART 2**EXPRESS MORTGAGE TERMS**

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Borrower by the Mortgagee, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

1. In these Express Mortgage Terms and in the Form B to which they are annexed:
 - (a) "**Assessments**" has the meaning ascribed thereto in Section 15(b);
 - (b) "**Borrower**" means Minoru Square Development Limited Partnership;
 - (c) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
 - (d) "**Builders' Liens**" has the meaning ascribed thereto in Section 14(g);
 - (e) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 9;
 - (f) "**Commitment Letter**" means the commitment letter dated as of October 18, 2021 as amended by the amending letter dated as of February 14, 2022 between, *inter alios*, the Mortgagor and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (g) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (h) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of *The Builders Lien Act* (British Columbia));
 - (i) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
 - (j) "**Cost Overruns**" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount);
 - (k) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
 - (l) "**District Lands**" means the property known municipally as 13416 – 13437 105A Avenue, 10501 – 10537 134A Street and 10492 – 10536 University Drive, Surrey, British Columbia;
 - (m) "**District Project**" means the mixed-use development project consisting of two towers with 1,023 for-sale residential condominium units for a total net saleable area of approximately 588,249 square feet, approximately 5,067 square feet of net leasable area of daycare space and five levels of underground parking with 754 stalls located on the District Lands;

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- (n) "Event of Default" has the meaning ascribed thereto in Section 32;
- (o) "Extension Fee" means a \$159,125.00 (0.25% of the Maximum Loan Amount) fee;
- (p) "Form B" means the form identified as "Form B" Mortgage – Part 1, to which these Express Mortgage Terms are attached;
- (q) "Governmental Authority" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
- (r) "Guarantors" means, collectively, Daljit Thind, Junyi Liu, Ruiqian Liu, Thind Properties Ltd., TPL-YK GP Ltd., Ying Kei Investment Inc., 6511 Sussex Heights Development Ltd., Lumina Eclipse Limited Partnership, Beta View Holdings Inc., 105 University View Homes Ltd., District Northwest Limited Partnership and the Mortgagor;
- (s) "Hard Costs" means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (t) "Hazardous Substance" means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (u) "Highline Lands" means the property known municipally as 6505 Sussex Avenue, Burnaby, British Columbia;
- (v) "Highline Project" means the development of a 48-storey mixed-use building consisting of 327 residential condominium units and 74,309 square feet of office condo space located at the Highline Lands;
- (a) "Holdback Amount" means an amount equal to the amount of the holdback or holdbacks required by *The Builders Lien Act* (British Columbia) which the Mortgagor or any of the other Covenantors, at the time of determination:
 - (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
 - (ii) will be required to retain from any payment currently due or about to become due pursuant to such a contract,

whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;

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- (w) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (x) "**Interest Adjustment Date**" means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;
- (y) "**Interest Rate**" means:
- (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 18th month after the Interest Adjustment Date, the RBC Prime Rate plus 4.55% per annum (with a floor rate of 7.00%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
 - (ii) in the last month of the Term and every month thereafter, 13.00% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (z) "**Lands**" means the Property and premises or the Mortgagor's interest therein described in Part 1 as the Property and premises charged by the Mortgage together with all benefits, easements, licences, privileges, rights of way and servitudes appertaining thereto or connected therewith and every other thing referred to in Section 10 of the *Land Transfer Form Act* (British Columbia) together with all buildings, erections, fixtures and improvements, including those more fully set out in Section 21 hereof, fixed or otherwise now on or hereafter put upon such Land;
- (aa) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (bb) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (cc) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (dd) "**Loan Documents**" means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person;

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- (cc) "**Loan Indebtedness**" means any indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (ff) "**Loan Obligations**" means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (gg) "**Material Adverse Effect**" means a material adverse effect on:
 - (i) the Property or the economic viability thereof;
 - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
 - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
 - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (hh) "**Maturity Date**" means nineteen (19) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (ii) "**Maximum Loan Amount**" means, notwithstanding the Principal Amount, the amount of \$63,650,000.00;
- (jj) "**Minoru Lands**" means the property known municipally as 5740, 5760 and 5800 Minoru Boulevard, Richmond, British Columbia;
- (kk) "**Minoru Project**" means the development of 341 residential condo units, 88 affordable housing units, 160,163 sf of net leasable office space, 6,342 sf of office space to be donated and 21,575 sf of net leasable retail space located on the Minoru Lands;
- (ll) "**Mortgage**" means the mortgage created by Part 1 and Part 2 together;
- (mm) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 21 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (nn) "**Mortgagee**" means KingSett Mortgage Corporation the party or parties described in Part 1 as the "Lender(s) (Mortgagee(s))";
- (oo) "**Mortgagor**" means Beta View Homes Ltd., the party described in Part 1 as the "Borrower(s) (Mortgagor(s))";
- (pp) "**Net Closing Proceeds**" shall be defined as the net sale proceeds for a Strata Lot, which sale price shall be the greater of the preapproved Mortgagee gross unit selling price (net of GST) as detailed in Schedule "G" to the Commitment Letter or the actual gross unit selling price (net of GST), plus any associated parking, storage or any associated upgrade revenue, less (i) purchaser deposits used in the Project, (ii) reasonable closing costs, approved legal fees, reasonable arm's length realty commissions, and any other reasonable closing adjustments for a unit similar to such Strata Lot, which aggregate amount not to exceed 2.00% of such Strata Lot's gross selling price, and (iii) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Mortgagor's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such

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holdback funds are not required by applicable law to discharge builder's liens registered against title to such Strata Lot;

- (qq) "Other Obligations" has the meaning ascribed thereto in Section 41;
- (rr) "Permitted Encumbrances" mean, collectively:
- (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "Statutory Lien") in respect of any amount which is not at the time due;
 - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
 - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not and is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;
 - (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
 - (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety,

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performance or appeal bonds in connection with construction of the further development of the Property;

- (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
- (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
- (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
- (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
- (x) this Mortgage and the other Security Documents;
- (xi) the Prior Permitted Encumbrances; and
- (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (ss) **"Person"** means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (tt) **"Part 1"** means all of the terms, conditions and other information contained in the Form B and any schedule or attachment to Form B and which does not form a part of Part 2;
- (uu) **"Part 2"** means these Express Mortgage Terms;
- (vv) **"Plans and Specifications"** means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (ww) **"Principal Amount"** has the meaning ascribed thereto in Item 5(a) of the Form B;
- (xx) **"Prior Permitted Encumbrances"** means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;
- (yy) **"Project"** means the development of a 34-storey purpose built rental tower consisting of 335 rental units with approximately 235,647 square feet of net leasable area located on the property known municipally as 2381 Beta Avenue, Burnaby, British Columbia;
- (zz) **"Project Budget"** means the project budget for the Project;

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- (aaa) "**Project Costs**" means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
- (bbb) "**Project Monitor**" means the project monitor appointed for the Project;
- (ccc) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (ddd) "**RBC Prime Rate**" means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates that Royal Bank of Canada will charge its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans made by the Royal Bank of Canada in Toronto, Ontario;
- (eee) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (fff) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, and includes without limitation the following:
- (i) this Mortgage;
 - (ii) a general assignment of rents and leases for the Property granted by the Mortgagor in favour of the Mortgagee;
 - (iii) a beneficial security agreement granted by Lumina Eclipse Limited Partnership and the Mortgagor in favour of the Mortgagee;
 - (iv) an assignment of insurance for the Property granted by the Mortgagor in favour of the Mortgagee;
 - (v) an amended and restated unlimited joint and several guarantee granted by the Guarantors in favour of the Mortgagee; and
 - (vi) such other security as the Lender or its legal counsel may reasonably require;
- in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (ggg) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (hhh) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(rr)(i);
- (a) "**Strata Corporation**" means the strata corporation created pursuant to the *Strata Property Act* governing the administration of the strata lot or lots created pursuant to the *Strata Property Act* of which the Lands form part;
 - (b) "**Strata Lots**" means a strata lot created pursuant to the *Strata Property Act* and forming part of the Lands;
 - (c) "**Strata Property Act**" means the *Strata Property Act*, S.B.C., 1998, c. 43 as amended by the *Strata Property Amendment Act*, 1999, S.B.C. 1999, c. 21 and any amendments thereto;
 - (d) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;

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- (c) "Taxes" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (l) "Title Agreements" has the meaning ascribed thereto in Section 54;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

PRIOR SECURITY

2. For greater certainty, this Mortgage secures the same payment of principal, interest and other monies and the performance of all obligations arising, pursuant to the following registered mortgages:
- (a) a mortgage registered on October 29, 2021 as Instrument No. CA9469145 on title to the Minoru Lands;
- (b) a mortgage registered on October 29, 2021 as Instrument No. CA9469147 on title to the Lands.

PROMISE TO PAY AND FULFIL OBLIGATIONS

3. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

4. The Loan Indebtedness shall be repaid as follows:
- (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate calculated daily not in advance, before as well as after maturity, default and judgment, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
- (b) subject to Section 4(d)(iii), interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment

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Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;

- (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
 - (i) the Mortgagor demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
 - (ii) the Maturity Date;
- (d) it is acknowledged and agreed that:
 - (i) notwithstanding the Principal Amount, the maximum amount to be advanced by the Mortgagee from time to time in respect of the Loan Indebtedness shall not exceed the Maximum Loan Amount;
 - (ii) an initial and subsequent advances of Loan Indebtedness representing advances from time to time of the Loan may be made by the Mortgagee, subject to and in accordance with the Commitment Letter and the conditions precedent and other provisions set out therein;
 - (iii) beginning on the Interest Adjustment Date, the amount of monthly interest, at the Interest Rate, shall, provided no Event of Default has occurred hereunder which is continuing, be capitalized monthly to the Loan Indebtedness advanced hereunder until the earlier of:
 - A. such capitalized interest, at the Interest Rate, reaching in the aggregate the amount of \$3,800,000.00;
 - B. the sum of such capitalized interest and all other amounts advanced hereunder reaching, in the aggregate, the Maximum Loan Amount;
 - C. repayment of all amounts outstanding hereunder; and
 - D. any Event of Default or a default by any of the Covenantors under any of the Loan Documents; and
 - (iv) in the event that amounts are no longer available in accordance with the provisions of Section 4(d)(iii), any additional interest payments shall not be capitalized and shall be required to be paid by the Mortgagor from sources other than subsequent advances of moneys under this Mortgage.

CHARGE

- 5. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee arising pursuant to a guarantee dated as of the date hereof granted by the Guarantors to and in favour of the Mortgagee.

COMPOUND INTEREST

- 6. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

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INTEREST RATE

7. Notwithstanding the provisions hereof in no event shall the aggregate "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
- (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
 - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

RENEWALS AND NON-REVOLVING NATURE OF LOAN

8. That:
- (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 8(b) or by written agreement executed by, *inter alios*, the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon the Mortgagor and the Mortgagee, their respective successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended.
 - (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, not to be unreasonably withheld, to extend the Maturity Date by up to two extensions with each extension(s) being for a period of three (3) months on the terms and conditions set out in Section A.13 and Section A.14 of the Commitment Letter, and provided that in connection with each extension option:
 - (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;

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- (ii) the Mortgagor or any other Covenantor delivering at least 30 days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
 - (iii) no Event of Default has occurred which is continuing;
- (c) other than the extension right set forth in Section 8(b), there are no further rights to renew or extend this Mortgage; and
- (d) no amount that is borrowed or advanced hereunder may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that this Mortgage creates a non-revolving loan.

PREPAYMENT

9. This Mortgage will be closed for prepayment from the initial advance of the Loan until eighteen (18) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds as a result of the sale of Strata Lots as provided for in the Commitment Letter (the "Closed Prepayment Period"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

MANDATORY REPAYMENT

10. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor agrees to pay to the Mortgagee one hundred (100%) of any proceeds received by any Covenantor from any source in respect of the development of the Project, if any. The Mortgagee shall apply any proceeds received from the Mortgagor in accordance with this Section 10 first against accrued and unpaid interest, at the Interest Rate, and second against the then outstanding Loan Indebtedness.

TAXES

11. Subject as hereinafter in this Section 11 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within two (2) weeks after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
- (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
 - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 3, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;
 - (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of

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Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;

- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

12. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
 - (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;

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- (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
- (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
 - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
 - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);
- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be

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obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;

- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys;
- (j) if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for an on behalf of the Mortgagor; and
- (k) all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

PAYMENT METHOD

13. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

CONSTRUCTION

14. The Mortgagor agrees with the Mortgagee that;
- (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
 - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;

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- (c) the Mortgagor will pay, from time to time all persons entitled thereto, when due, all Cost Overruns in order to cause Construction Completion in accordance with the standard set forth in Section 14(b);
- (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;
- (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of thirty (30) consecutive days, other than as a result of force majeure including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 14(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 14, if required by the Mortgagee, acting reasonably;
- (g) the Mortgagor shall, in accordance with the provisions of *The Builders Lien Act* (British Columbia), make all holdbacks required under the provisions of such Act in respect of payments to contractors and materialmen and will not pay out any amounts held back until the period for filing liens (hereinafter collectively called "**Builders' Liens**") pursuant to the provisions of the Act in connection with such amounts has expired and it has been determined that no Builders' Liens in connection therewith have been filed and no notices of claims of Builders Liens in connection therewith served or furnished;
- (h) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Builders Lien Act* (British Columbia); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the *Builders Lien Act* (British Columbia) provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the *Builders Lien Act* (British Columbia) and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the *Builders Lien Act* (British Columbia).

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STRATA LOT

15. In the event that this Mortgage charges lands and buildings of the Mortgagor which have been or hereafter become subdivided into Strata Lots, the following provisions shall apply and the Mortgagor further covenants with the Mortgagee that:
- (a) The Mortgagor will comply with, observe and perform all provisions of the *Strata Property Act*, its regulations and the bylaws, rules and regulations of the Strata Corporation from time to time in force;
 - (b) The Mortgagor shall pay on or before the due dates thereof, each and every assessment, contribution, charge, fine or levy made by or on behalf of a Strata Corporation, in respect of each Strata Lot charged hereunder (hereinafter collectively called "Assessments"). If the Mortgagor fails to pay the Assessments, on or before their due date, such failure shall constitute default hereunder and shall entitle the Mortgagee to exercise any and all remedies available to the Mortgagee upon the occurrence of an Event of Default. Upon default under this paragraph and notwithstanding any other right or action of the Strata Corporation or the Mortgagee, the Mortgagee may pay the Assessments, and all moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
 - (c) The Mortgagor hereby irrevocably authorizes the Mortgagee to apply at any time and from time to time to the Strata Corporation for certification of the amount and manner in which any Assessment is payable and the extent to which such Assessment has been paid;
 - (d) The Mortgagor hereby irrevocably authorizes the Mortgagee to make requests for, have access to, and inspect all documents and records of the Strata Corporation to which the Mortgagor is entitled pursuant to the *Strata Property Act*;
 - (e) The Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the Mortgagor's rights which now exist or may hereafter come into existence to vote or to consent in all matters relating to the affairs of the said Strata Corporation provided that:
 - (i) the Mortgagor shall be entitled to exercise such right to vote or consent unless and until the Mortgagee gives notice in writing to the Mortgagor and the Strata Corporation that the Mortgagee intends to exercise the said right to vote or consent in accordance with the provisions of the *Strata Property Act*. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter. The Mortgagor shall if directed by the Mortgagee, vote in such manner as the Mortgagee directs with respect to each and every matter to be voted on and the Mortgagor covenants to execute any documents requested by the Mortgagee, including, proxies if required, in order to give effect to the foregoing assignment of voting rights;
 - (ii) the Mortgagee shall not, by virtue of the assignment by the Mortgagor of the right to vote or consent, be under any obligation to vote or consent or to protect the interests of the Mortgagor and the Mortgagee shall not be responsible to the Mortgagor in connection with any exercise of the right to vote or consent, or for any failure to exercise such right save and except for damages arising from the Mortgagee's gross negligence or willful misconduct; and
 - (iii) the exercise of the right to vote or consent shall not constitute the Mortgagee a mortgagee in possession;
 - (f) Upon the occurrence of an Event of Default and notwithstanding any other right or action of the Strata Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any Assessment, contribution, charge, fine or levy in respect of a Strata

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Lot and paid by it and such distraint shall not result in the Mortgagee being a mortgagee in possession;

- (g) As individual Strata Lots are sold, the Net Closing Proceeds shall be applied pursuant to the terms and conditions of Section A.20(c) of the Commitment Letter;
- (h) All words used in this Mortgage which are defined in the *Strata Property Act* shall have ascribed to them the meanings set out in the *Strata Property Act*, as amended from time to time.

INSPECTION

16. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

17. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the foregoing, the Permitted Encumbrances shall be permitted to encumber the Property. In the event that the Mortgagor breaches this Section 17 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 9 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

ADVANCES

18. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

SUBROGATION

19. In the event that the moneys advanced hereunder or any part hereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

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WASTE

20. Subject to the provisions of Section 22, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

21. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, acrias, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

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ALTERATIONS

22. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:
- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 22; and
 - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
 - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

PLACE OF PAYMENT

23. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

24. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute an Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

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RELEASE OF SECURITY

25. Subject to the provisions in Section 44, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenants from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenants from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned. Notwithstanding the foregoing, upon the closing of the sale of a Strata Lot as contemplated in Section 15, and provided that (i) no Event of Default has occurred that is continuing, (ii) the Mortgagor has performed and observed the terms and conditions contained in Section A.19 of the Commitment Letter, and (iii) the Mortgagor pays a fee (the "Discharge Fee") equal to Five Hundred Dollars (\$500.00) to the Mortgagee, the Mortgagee shall provide a partial discharge of this Mortgage from title to such Strata Lot to be sold upon closing. The Discharge Fee is applicable to each and every partial discharge of a Strata Lot in the Project. The Mortgagor's solicitor shall prepare the mortgage discharge document for review by the Mortgagee and the Mortgagee's solicitor. All legal fees, disbursements and GST related to the discharge of this Mortgage and any other Security from title to a Strata Lot in the Project to be sold at the closing shall be paid by the Mortgagor.

WAIVER

26. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

USE OF MONEY

27. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

28. No sale or other dealings by the Mortgagor or any receiver with the Property or any part thereof, shall in any 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.

ATTORNTMENT

29. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 29 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any

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time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

30. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

31. The Mortgagor:
- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
 - (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
 - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
 - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;

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- (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 31, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
 - (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
 - (d) shall not collect more than two (2) month's rental in advance;
 - (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
 - (f) acknowledges and agrees that the exercise of this Section 31 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

EVENT OF DEFAULT

32. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "Event of Default"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
 - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
 - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within fifteen (15) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
 - (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
 - (e) the breach or failure to perform or observe any of the terms and conditions contained in Section E.1 of the Commitment Letter, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty,

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there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);

- (b) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
- (c) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (d) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (e) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 32(e) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (f) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (g) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement;
- (h) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (i) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;

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- (j) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;
- (k) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (l) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (m) if a Material Adverse Effect occurs; or
- (n) the occurrence of a cross-default pursuant to Section 24.

RECEIVER

33. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
 - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
 - (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
 - (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
 - (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
 - (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee to the receiver in any respect, and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;

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- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 33(j) above, the Mortgagor hereby releases and discharges every such receiver from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section 33, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

RIGHTS OF MORTGAGEE

- 34. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
 - (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor

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to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;

- (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrence of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale

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of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of British Columbia under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of British Columbia; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

35. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "Receiver" and "Rights of Mortgagee" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

36. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

37. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

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EXPENSES

38. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
 - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
 - (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Extension Fee, the Discharge Fee, and the Administration Fee;
 - (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
 - (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
 - (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
 - (g) all sums paid to a receiver of the Property;
 - (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
 - (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

COVENANTS AND REPRESENTATIONS

39. The Mortgagor:
- (a) further represents and warrants to the Mortgagee that:
 - (i) the Mortgagor:
 - (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
 - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and

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- (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
- (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
- (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (B) any applicable laws;
 - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
 - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;
- (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;

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- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 53 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
- (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
- (xvi) the Mortgagor has the right to mortgage the Property;
- (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
- (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
- (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its

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books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;

- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
- (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
- (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
 - (i) repay any loans (principal or interest) to;
 - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
 - (iii) pay any compensation, fee or other amount to; or
 - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee;
- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
 - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
 - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

40. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee

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in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

41. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "Other Obligations"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

42. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

SUCCESSORS AND ASSIGNS

43. When the context makes it possible, the word "Mortgagee" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "Mortgagor" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Loan Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

DISCHARGE

44. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and

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Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAND TRANSFER FORM ACT

45. This Mortgage is made pursuant to Part 3 of the Land Transfer Form Act (British Columbia).

LAND TRANSFER FORM ACT COVENANTS

46. The Mortgagor covenants with the Mortgagee:

- (a) That the Mortgagor will pay the mortgage money and interest and observe the above provisos; and will also pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Property or in respect thereof, no matter by whom or by what authority imposed, which the Mortgagee has paid or has been rendered liable to pay and shall also pay all other sums as the Mortgagee may be entitled to under this Mortgage;
- (b) That the Mortgagor has a good title in fee simple to the Lands;
- (c) That on default the Mortgagee shall have possession of the Property free from all encumbrances, subject only to encumbrances permitted by the Mortgagee;
- (d) That the Mortgagor has done nothing to encumber the Property;
- (e) That the Mortgagor releases to the Mortgagee all his claims on the Property subject to the proviso; and
- (f) Provided that until default of payment, the Mortgagor shall have quiet possession of the Property.

Clause 15 of Schedule 6 of the Land Transfer Form Act (British Columbia) is expressly excluded from this Mortgage.

EXPRESS MORTGAGE TERMS PREVAIL

47. It is acknowledged and agreed that any Form B Mortgage Form registered in the Province of British Columbia is a summary of terms contained in the express mortgage terms which this Mortgage and any supplement hereto constitutes for purposes of the Land Transfer Form Act (British Columbia) and consequently in the event of a conflict between the express mortgage terms and the Form B Mortgage Form, the express mortgage terms shall prevail and the Form B Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, such express mortgage terms.

COMMITMENT LETTER

48. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

49. The Mortgagor,

- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending.
- (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to

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protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance.

- (c) in addition to the representations and warranties contained in Section 39, hereby represents, warrants and agrees that,
- (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
 - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
 - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
 - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
 - (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
 - (vii) in accordance with Section 16 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
 - (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
 - (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
 - (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
 - (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

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DUE ON SALE

50. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in Control of the Mortgagor or any other Covenantor shall constitute a default under this Section 50), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 9 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 50, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

51. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 9 hereof.

PROHIBITED BUSINESSES

52. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

FINANCIAL STATEMENTS AND REPORTS

53. The Mortgagor shall deliver the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
 - (b) ongoing Minoru Project information, including, if applicable, strata plan documentation, working and final architects'/engineers' drawings, construction budgets, artist's renderings, and floor plans for any proposed Units;
 - (c) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Mortgagor's fiscal year end, certified property operating statements, together with a summary of capital expenses at the Minoru Project;
 - (d) quarterly or as otherwise requested from time to time by the Mortgagee evidence of the payment of all property taxes, local improvement rates and charges with respect to the Property, the Minoru Lands, the Highline Lands, and the District Lands;
 - (e) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Borrower's fiscal year end, notice to reader financial statements of the Borrower and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting

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schedules, and a statement of change in case flow and, in the case of any personal Covenantor, certified net worth statements in lieu of financial statements;

- (f) on a monthly basis with respect to the Project, the Minoru Project, the Highline Project, and the District Project sales list updates and all firm and binding project purchase and sale agreements with respect to the sale of Units; and
- (g) such additional financial statements, information, plans and reports as and when reasonably requested.

BENEFIT OF EASEMENTS

54. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

INDEMNITY

55. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

56. This Mortgage shall be construed in accordance with and governed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
57. Section 31 of the *Property Law Act* (British Columbia) and any other statutory provision abolishing, or purporting to abolish, the common law right of consolidation is hereby expressly excluded from application to this Mortgage, and the provisions of such statute are specifically waived.
58. The Mortgagor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit any insurer to sue proceeds of insurance, to restore or rebuild the Property including the *Fires Prevention (Metropolis) Act, 1774* and the *Insurance Act* (British Columbia).
59. It is intended that this Mortgage will, at all times, remain effective as security and will retain the priority given by Section 28 of the *Property Law Act* (British Columbia) in respect of any and all advances and re-advances secured hereby.
60. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;

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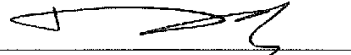
- (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
 - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property, as the Mortgagee may request from time to time.
61. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
62. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --

IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this 9 day of March, 2022.

BETA VIEW HOMES LTD.

Per:



Name: Daljit Singh Thind
Title: Director



NEW WESTMINSTER LAND TITLE OFFICE
JUN 14 2023 09:38:52.001
CB685881

1. Application

Document Fees: \$78.17

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

059445.75
MO/Imb
Tower C - First Mortgage 3rd Amendment

2. Description of Land

PID/Plan Number Legal Description

030-169-747 LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

BETA VIEW HOMES LTD.
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6

BC0977271

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

KINGSETT MORTGAGE CORPORATION
SCOTIA PLAZA, 40 KING STREET WEST
SUITE 3700
TORONTO ON M5H 3Y2

A0081500

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$110,000,000.00	SEE EXPRESS TERMS	N/A
Interest Calculation Period	Payment Dates	First Payment Date
SEE SCHEDULE	SEE SCHEDULE	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	POSTAL ADDRESS IN ITEM 4	ON DEMAND

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:

(c) Express Mortgage Terms (annexed to this mortgage as Part 2)

10. Additional or Modified Terms

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.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
 700 - 4211 Kingsway
 Burnaby BC V5H 1Z6

YYYY-MM-DD

2023-06-08

BETA VIEW HOMES LTD.
 By their Authorized Signatory

Daljit Singh Thind

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.

Kiera Grace Stel
9M23A5

Digitally signed by
 Kiera Grace Stel 9M23A5
 Date: 2023-06-13
 15:14:25 -07:00

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 DOCUMENT FORM

5. PAYMENT PROVISIONS

(d) Interest Calculation Period:

Calculated daily on the outstanding balance of the Principal Amount and compounded monthly

(e) Payment Dates:

Interest: Payable monthly on the first day of the month next following the first advance and on the first day of each and every month thereafter, or as otherwise specified by the Mortgagee

Principal Amount: ON DEMAND

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Statutory Right of Way BY7530 in favour of the District of Burnaby;
Statutory Right of Way BY43815 in favour of the District of Burnaby;
Statutory Right of Way BY50530, being a modification of BY7530;
Easement CA4517693, appurtenant to Lot 22 Plan 3343;
Undersurface and Other Exc & Res BB4100290 in favour of The Crown in Right of British Columbia;
Covenant CA6087252 in favour of the City of Burnaby;
Covenant CA6087255 in favour of the City of Burnaby;
Covenant CA6087263 in favour of the City of Burnaby;
Covenant CA6087269 in favour of the City of Burnaby;
Covenant CA6087271 in favour of the City of Burnaby;
Covenant CA6087285 in favour of the City of Burnaby;
Covenant CA6087287 in favour of the City of Burnaby;
Covenant CA6087289 in favour of the City of Burnaby;
Covenant CA8624103 in favour of City of Burnaby;
Covenant CA8624124 in favour of City of Burnaby;
Statutory Right of Way CA8624127 in favour of City of Burnaby;
Covenant CA8624133 in favour of City of Burnaby;
Covenant CA8624148 in favour of City of Burnaby;
Easement CA8624151 appurtenant to Lot 1 Plan EPP67029;
Covenant CA9083911 in favour of the City of Burnaby;
Covenant CA9083913 in favour of the City of Burnaby;

Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$231,000,000.00, registered under nos. CA8699750 and CA8699751, respectively;

Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$112,500,000.00, registered under nos. CA8699752 and CA8699753, respectively;

Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$95,000,000.00, registered under nos. CA9151198 and CA9151199, respectively;

Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$62,500,000.00, registered under nos. CA9151200 and CA9151201, respectively;

Mortgage and Assignment of Rents in favour of Kingsett Mortgage Corporation in the principal amount of \$61,000,000.00 registered under nos. CA9469147 and CA9469148, respectively;

Mortgage in favour of Kingsett Mortgage Corporation in the principal amount of \$80,000,000.00, registered under no. CA9774693;

Mortgage and Assignment of Rents in favour of Westmount West Services Inc. in the principal amount of \$50,000,000.00 registered under nos. CB9317 and CB9318, respectively.

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MORTGAGE TERMS – PART 2**EXPRESS MORTGAGE TERMS**

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Mortgagor by the Mortgagee, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

- I. In these Express Mortgage Terms and in the Form B to which they are annexed:
 - (a) "**Borrower**" means Lumina Eclipse Limited Partnership;
 - (b) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
 - (c) "**Builders' Liens**" has the meaning ascribed thereto in Section 13(g);
 - (d) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 8;
 - (e) "**Collateral Lands**" means (i) the property municipally known as 6505 Sussex Avenue, Burnaby, British Columbia; and (ii) the property municipally known as 5740, 5760, and 5800 Minoru Boulevard, Richmond, British Columbia;
 - (f) "**Commitment Letter**" means the first mortgage commitment letter dated as of April 28, 2021 between, *inter alios*, the Mortgagor and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (g) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (h) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of *The Builders Lien Act* (British Columbia));
 - (i) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
 - (j) "**Cost Overrun Guarantee**" has the meaning ascribed thereto in Section I(aaa) (xiii);
 - (k) "**Cost Overruns**" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount);
 - (l) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
 - (m) "**Event of Default**" has the meaning ascribed thereto in Section 30;
 - (n) "**Extension Fee**" means a \$110,000.00 (0.10% of the Loan Amount) extension fee;

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- (o) "**Form B**" means the form identified as "Form B" Mortgage – Part 1, to which these Express Mortgage Terms are attached;
- (p) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
- (q) "**Guarantors**" means, collectively, Daljit Thind, Junyi Liu, Ruiqian Liu, Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Thind Properties Ltd., and Ying Kei Investments Inc.;
- (r) "**Hard Costs**" means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (s) "**Hazardous Substance**" means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (a) "**Holdback Amount**" means an amount equal to the amount of the holdback or holdbacks required by *The Builders Lien Act* (British Columbia) which the Mortgagor or any of the other Covenantors, at the time of determination:
 - (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
 - (ii) will be required to retain from any payment currently due or about to become due pursuant to such a contract,

whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;
- (t) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (u) "**Interest Adjustment Date**" means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;

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- (v) "**Interest Rate**" means:
- (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 30th month after the Interest Adjustment Date, the RBC Prime Rate plus 2.25% per annum (with a floor rate of 4.70%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
 - (ii) in the last month of the Term and every month thereafter, 11.00% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (w) "**Lands**" means the Property and premises or the Mortgagor's interest therein described in Part 1 as the Property and premises charged by the Mortgage together with all benefits, easements, licences, privileges, rights of way and servitudes appertaining thereto or connected therewith and every other thing referred to in Section 10 of the *Land Transfer Form Act* (British Columbia) together with all buildings, erections, fixtures and improvements, including those more fully set out in Section 19 hereof, fixed or otherwise now on or hereafter put upon such Land;
- (x) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (y) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (z) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (aa) "**Loan Amount**" means, notwithstanding the Principal Amount, the amount of \$110,000,000.00;
- (bb) "**Loan Documents**" means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person;
- (cc) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (dd) "**Loan Obligations**" means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (ee) "**Material Adverse Effect**" means a material adverse effect on:
- (i) the Property or the economic viability thereof;

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- (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
 - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
 - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (ff) "**Maturity Date**" means thirty-one (31) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (gg) "**Mortgage**" means the mortgage created by Part 1 and Part 2 together.
- (hh) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 19 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (ii) "**Mortgagee**" means KingSett Mortgage Corporation the party or parties described in Part 1 as the "Lender(s) (Mortgagee(s))";
- (ij) "**Mortgagor**" means Beta View Homes Ltd., the party described in Part 1 as the "Borrower(s) (Mortgagor(s))";
- (kk) "**Net Closing Proceeds**" shall be defined as the net sale proceeds for a Strata Lot, which sale price shall be the greater of the preapproved Mortgagee gross unit selling price (net of GST) as detailed in Schedule "J" to the Commitment Letter or the actual gross unit selling price (net of GST), plus any associated parking, storage or any associated upgrade revenue, *less* (i) purchaser deposits used in the Project, approved legal fees, reasonable arm's length realty commissions and reasonable closing adjustments for a property of this nature (i.e. realty taxes), not to exceed 5% of the gross unit selling price in the aggregate (excluding purchaser deposits used in the Project), and (ii) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Mortgagor's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Strata Lot;
- (ll) "**Other Obligations**" has the meaning ascribed thereto in Section 39;
- (mm) "**Permitted Encumbrances**" mean, collectively:
- (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;
 - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;

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- (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
- (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
- (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
- (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
- (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;

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- (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
- (x) this Mortgage and the other Security Documents;
- (xi) the Prior Permitted Encumbrances; and
- (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion including, without limitation, a second charge/mortgage in the original principal amount of \$62,500,000.00 granted by the Mortgagor to and in favour of the Mortgagee securing a loan not to exceed \$50,000,000.00 and all collateral security in connection therewith (the "**Subordinate Mortgage Charge**"), a charge/mortgage in the original principal amount of \$231,000,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith, and a charge/mortgage in the original principal amount of \$112,500,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith;
- (nn) "**Person**" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (oo) "**Part 1**" means all of the terms, conditions and other information contained in the Form B and any schedule or attachment to Form B and which does not form a part of Part 2;
- (pp) "**Part 2**" means these Express Mortgage Terms;
- (qq) "**Plans and Specifications**" means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (rr) "**Principal Amount**" has the meaning ascribed thereto in Item 5(a) of the Form B;
- (ss) "**Prior Permitted Encumbrances**" means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;
- (tt) "**Project**" means the development of a 34-storey purpose built rental tower consisting of 335 rental units with approximately 235,647 square feet of net leasable area located on the Lands;
- (uu) "**Project Budget**" has the meaning ascribed to such term such term in the Commitment Letter;
- (vv) "**Project Costs**" means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
- (ww) "**Project Monitor**" means the project monitor appointed for the Project;
- (xx) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (yy) "**RBC Prime Rate**" means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates that Royal Bank of Canada will

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

- (zz) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (aaa) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (bbb) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (ccc) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(mm)(i);
- (ddd) "**Strata Lots**" means a strata lot created pursuant to the *Strata Property Act* and forming part of the Collateral Lands;
- (eee) "**Strata Property Act**" means the *Strata Property Act*, S.B.C. 1998, c. 43 as amended by the *Strata Property Amendment Act*, 1999, S.B.C. 1999, c. 21 and any amendments thereto;
- (fff) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (ggg) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (hhh) "**Title Agreements**" has the meaning ascribed thereto in Section 52;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

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PROMISE TO PAY AND FULFIL OBLIGATIONS

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

3. The Loan Indebtedness shall be repaid as follows:
- (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate calculated daily not in advance, before as well as after maturity, default and judgment, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
 - (b) subject to Section 3(d)(i), interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
 - (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
 - (i) the Mortgagor demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
 - (ii) the Maturity Date;
 - (d) it is acknowledged and agreed that:
 - (i) beginning on the Interest Adjustment Date, the amount of monthly interest, at the Interest Rate, shall, provided no Event of Default has occurred hereunder which is continuing, be capitalized monthly to the Loan Indebtedness advanced hereunder until the earlier of:
 - A. such capitalized interest, at the Interest Rate, reaching in the aggregate the amount of \$8,063,701.00;
 - B. the sum of such capitalized interest and all other amounts advanced hereunder reaching, in the aggregate, the Principal Amount;
 - C. repayment of all amounts outstanding hereunder; and
 - D. any Event of Default or a default by any of the Covenants under any of the Loan Documents; and
 - (ii) in the event that amounts are no longer available in accordance with the provisions of Section 3(d)(i), any additional interest payments shall not be capitalized and shall be required to be paid by the Mortgagor from sources other than subsequent advances of moneys under this Mortgage; and
 - (e) to the extent the Mortgagee has advanced funds pursuant to sub-paragraph 3.2(c) of the Cost Overrun Guarantee, such amounts shall be added to the Loan Indebtedness hereby secured, shall be payable on demand and shall accrue interest at a rate of twenty (20%) percent per annum, calculated monthly not in advance, as well after as before maturity, default and judgment, on the Loan Indebtedness remaining unpaid from time to time on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded

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monthly not in advance as well after as before maturity, default and judgment and computed from and including the respective dates of such advances. The amounts if any, advanced by the Mortgagee pursuant to sub-paragraph 3.2(c) of the Cost Overrun Guarantee, together with all accrued interest as provided for in this Section 3(e) shall be payable on demand. Unpaid amounts so advanced together with accrued interest shall be added to the Loan Indebtedness.

CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee.

COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "**credit advanced**" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
- (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
 - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "**interest**" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

RENEWALS AND NON-REVOLVING NATURE OF LOAN

7. That:
- (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by, *inter alios*, the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon the Mortgagor and the Mortgagee, their respective successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate

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or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended.

- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, not to be unreasonably withheld, to extend the Maturity Date by up to two extensions with each extension(s) being for a period of three (3) months on the terms and conditions set out in Section A.11 and Section A.12 of the Commitment Letter, and provided that in connection with each extension option:
 - (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
 - (ii) the Mortgagor or any other Covenantor delivering at least 30 days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
 - (iii) no Event of Default has occurred which is continuing;
- (c) other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) no amount that is borrowed or advanced hereunder may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that this Mortgage creates a non-revolving loan.

PREPAYMENT

- 8. This Mortgage will be closed for prepayment from the initial advance of the Loan until thirty (30) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds as a result of the sale of Strata Lots as provided for in the Commitment Letter (the "**Closed Prepayment Period**"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

MANDATORY REPAYMENT

- 9. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor agrees to pay to the Mortgagee one hundred (100%) of any proceeds received by any Covenantor from any source in respect of the development of the Project, if any. The Mortgagee shall apply any proceeds received from the Mortgagor in accordance with this Section 9 first against accrued and unpaid interest, at the Interest Rate, and second against the then outstanding Loan Indebtedness.

TAXES

- 10. Subject as hereinafter in this Section 10 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within two (2) weeks after the payment deadline of each such tax bill, and in the event the Mortgagor

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should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:

- (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
- (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;
- (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain

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any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

11. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
 - (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
 - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
 - (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
 - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and

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- (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);
- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys;
- (j) if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for an on behalf of the Mortgagor; and
- (k) all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

PAYMENT METHOD

12. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property

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Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

CONSTRUCTION

13. The Mortgagor agrees with the Mortgagee that:
- (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
 - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;
 - (c) the Mortgagor shall fund from its own resources any Cost Overruns and shall cause any other Covenantors identified by the Mortgagee to execute a cost overrun and completion guarantee requiring such other identified Covenantors to fund from their own resources any Cost Overruns. Until such time as a Cost Overrun has been advanced by the Covenantors, the Mortgagee shall have no obligation to make any further advances under the Commitment Letter. Failure to advance such Cost Overrun as required herein shall constitute an Event of Default hereunder. Upon and during the continuance of such Event of Default, in addition to the Mortgagee's other remedies (whether at law or as may be set out in any Loan Documents), the Mortgagee may, in its sole and unfettered discretion, advance the amount of such Cost Overrun to the trades or suppliers with respect to which the Cost Overrun relates. An advance of the Cost Overrun by the Mortgagee shall not operate to cure such Event of Default which shall remain outstanding, shall bear interest as more particularly set out in Section 3(e) of this Mortgage, and until the amount of the Cost Overrun has been repaid by the Covenantors, shall be added to the Loan Indebtedness and shall be secured by this Mortgage;
 - (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;
 - (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of thirty (30) consecutive days, other than as a result of force majeure including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver

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pursuant to this Section 13(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;

- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 13, if required by the Mortgagee, acting reasonably;
- (g) the Mortgagor shall, in accordance with the provisions of *The Builders Lien Act* (British Columbia), make all holdbacks required under the provisions of such Act in respect of payments to contractors and materialmen and will not pay out any amounts held back until the period for filing liens (hereinafter collectively called "**Builders' Liens**") pursuant to the provisions of the Act in connection with such amounts has expired and it has been determined that no Builders' Liens in connection therewith have been filed and no notices of claims of Builders Liens in connection therewith served or furnished; and
- (h) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Builders Lien Act* (British Columbia); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the *Builders Lien Act* (British Columbia) provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the *Builders Lien Act* (British Columbia) and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the *Builders Lien Act* (British Columbia).

INSPECTION

14. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

15. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the foregoing, the Permitted Encumbrances shall be permitted to encumber the Property. In the event that the Mortgagor breaches this Section 15 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire

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Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

ADVANCES

16. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

SUBROGATION

17. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

WASTE

18. Subject to the provisions of Section 20, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

19. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aeriels, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are

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owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

ALTERATIONS

20. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:
- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 20; and
 - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
 - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

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PLACE OF PAYMENT

21. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

22. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute and Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

RELEASE OF SECURITY

23. Subject to the provisions in Section 42, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenantors from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenantors from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned.

WAIVER

24. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

USE OF MONEY

25. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

26. No sale or other dealings by the Mortgagor or any receiver with the Property or any part thereof, shall in any 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.

ATTORNTMENT

27. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall

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become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 27 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

28. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

29. The Mortgagor:
- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
 - (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
 - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions

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of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;

- (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
 - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 29, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
 - (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
 - (d) shall not collect more than two (2) month's rental in advance;
 - (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
 - (f) acknowledges and agrees that the exercise of this Section 29 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

EVENT OF DEFAULT

30. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
 - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
 - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within fifteen (15) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of

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Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);

- (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
- (e) the failure of the Mortgagor to maintain the Minimum Project Equity in the Project, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (f) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
- (g) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (h) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (i) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 30(i) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (j) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (k) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement, provided that the occurrence of an event of default under the

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Subordinate Mortgagee Charge beyond all applicable notice and cure periods shall be an Event of Default;

- (l) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (m) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (n) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;
- (o) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (p) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (q) if a Material Adverse Effect occurs; or
- (r) the occurrence of a cross-default pursuant to Section 22.

RECEIVER

31. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
 - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
 - (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
 - (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
 - (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or

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omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;

- (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee to the receiver in any respect, and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 31(j) above, the Mortgagor hereby releases and discharges every such receiver from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

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RIGHTS OF MORTGAGEE

32. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
- (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
 - (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
 - (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
 - (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
 - (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
 - (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
 - (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can

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reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of British Columbia under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of British Columbia; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

- 33. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

- 34. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

- 35. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments

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shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

EXPENSES

36. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
 - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
 - (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Extension Fee and any other administrative fees;
 - (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
 - (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
 - (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
 - (g) all sums paid to a receiver of the Property;
 - (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
 - (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

COVENANTS AND REPRESENTATIONS

37. The Mortgagor:
- (a) further represents and warrants to the Mortgagee that:
 - (i) the Mortgagor:
 - (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;

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- (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
 - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
- (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
 - (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (B) any applicable laws;
 - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
 - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
 - (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
 - (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;
 - (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
 - (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation

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(to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;

- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 51 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
- (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
- (xvi) the Mortgagor has the right to mortgage the Property;
- (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
- (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
- (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or

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pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;

- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
- (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
- (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
 - (i) repay any loans (principal or interest) to;
 - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
 - (iii) pay any compensation, fee or other amount to; or
 - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee and included in the Project Budget prepared by the Project Monitor.
- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
 - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
 - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

38. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor

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to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

39. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

40. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

SUCCESSORS AND ASSIGNS

41. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Loan Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

DISCHARGE

42. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that

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the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAND TRANSFER FORM ACT

43. This Mortgage is made pursuant to Part 3 of the Land Transfer Form Act (British Columbia).

LAND TRANSFER FORM ACT COVENANTS

44. The Mortgagor covenants with the Mortgagee:

- (a) That the Mortgagor will pay the mortgage money and interest and observe the above provisos; and will also pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Property or in respect thereof, no matter by whom or by what authority imposed, which the Mortgagee has paid or has been rendered liable to pay and shall also pay all other sums as the Mortgagee may be entitled to under this Mortgage;
- (b) That the Mortgagor has a good title in fee simple to the Lands;
- (c) That on default the Mortgagee shall have possession of the Property free from all encumbrances, subject only to encumbrances permitted by the Mortgagee;
- (d) That the Mortgagor has done nothing to encumber the Property;
- (e) That the Mortgagor releases to the Mortgagee all his claims on the Property subject to the proviso; and
- (f) Provided that until default of payment, the Mortgagor shall have quiet possession of the Property.

Clause 15 of Schedule 6 of the *Land Transfer Form Act* (British Columbia) is expressly excluded from this Mortgage.

EXPRESS MORTGAGE TERMS PREVAIL

45. It is acknowledged and agreed that any Form B Mortgage Form registered in the Province of British Columbia is a summary of terms contained in the express mortgage terms which this Mortgage and any supplement hereto constitutes for purposes of the *Land Transfer Form Act* (British Columbia) and consequently in the event of a conflict between the express mortgage terms and the Form B Mortgage Form, the express mortgage terms shall prevail and the Form B Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, such express mortgage terms.

COMMITMENT LETTER

46. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

47. The Mortgagor,

- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including,

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without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending;

- (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance; and
- (c) in addition to the representations and warranties contained in Section 37, hereby represents, warrants and agrees that,
- (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
 - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
 - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
 - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
 - (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
 - (vii) in accordance with Section 14 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
 - (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
 - (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
 - (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and

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- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

DUE ON SALE

- 48. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in control of the Mortgagor or any other Covenantor shall constitute a default under this Section 48), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 48, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

- 49. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

PROHIBITED BUSINESSES

- 50. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
 - (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

FINANCIAL STATEMENTS AND REPORTS

- 51. The Mortgagor shall deliver the following documentation to the Mortgagee:
 - (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
 - (b) ongoing Project information, including, if applicable, strata plan documentation, working and final architects'/engineers' drawings, construction budgets, artist's renderings, and floor plans for any proposed Units;
 - (c) annually or as otherwise requested from time to time by the Mortgagee evidence of the payment of all property taxes, local improvement rates and charges with respect to the Property and the Collateral Lands;
 - (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Borrower's fiscal year end, notice to reader financial statements of the Borrower and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting

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schedules, and a statement of change in case flow and, in the case of any personal Covenantor, certified net worth statements in lieu of financial statements;

- (e) on a regular basis Project Budgets prepared and updated by the Project Monitor;
- (f) a copy of each and every Project Monitor report prepared for the Mortgagor or the Mortgagee forthwith upon receipt thereof; and
- (g) such additional financial statements, information, plans and reports as and when reasonably requested.

BENEFIT OF EASEMENTS

52. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

INDEMNITY

53. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

54. This Mortgage shall be construed in accordance with and governed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
55. Section 31 of the *Property Law Act* (British Columbia) and any other statutory provision abolishing, or purporting to abolish, the common law right of consolidation is hereby expressly excluded from application to this Mortgage, and the provisions of such statute are specifically waived.
56. The Mortgagor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit any insurer to sue proceeds of insurance, to restore or rebuild the Property including the *Fires Prevention (Metropolis) Act, 1774* and the *Insurance Act* (British Columbia).
57. It is intended that this Mortgage will, at all times, remain effective as security and will retain the priority given by Section 28 of the *Property Law Act* (British Columbia) in respect of any and all advances and re-advances secured hereby.
58. The Mortgagor agrees with the Mortgagee as follows:

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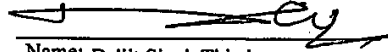
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
 - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
 - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property, as the Mortgagee may request from time to time.
59. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
60. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.
61. For greater certainty, this mortgage secures the same Loan Indebtedness and Loan Obligations secured by a charge registered on June 30, 2021 as Instrument No. CA9151198 on title to the Lands.

— signatures follow on next page —

IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this 14 day of June, 2023.

BETA VIEW HOMES LTD.

Per:



Name: Daljit Singh Thind

Title: Director



NEW WESTMINSTER LAND TITLE OFFICE
MAR 26 2024 14:49:58.005
CB1229020

1. Application

Document Fees: \$78.17

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

059445.41
MO/Imb
#68 - Tower C/Brentwood Inventory collateral 4th (Highline 1st) Mtg

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029
031-256-449	STRATA LOT 281 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-457	STRATA LOT 282 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-481	STRATA LOT 285 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-503	STRATA LOT 287 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-520	STRATA LOT 289 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-538	STRATA LOT 290 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-546	STRATA LOT 291 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-562	STRATA LOT 293 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-589	STRATA LOT 295 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-597	STRATA LOT 296 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-601	STRATA LOT 297 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-686	STRATA LOT 305 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-694	STRATA LOT 306 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-662	STRATA LOT 503 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-671	STRATA LOT 504 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-689	STRATA LOT 505 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-697	STRATA LOT 506 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-701	STRATA LOT 507 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-719	STRATA LOT 508 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-727	STRATA LOT 509 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-735	STRATA LOT 510 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

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

BETA VIEW HOMES LTD.
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6

BC0977271



Land Title Act
Mortgage
Part 1 Province of British Columbia

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

KINGSETT MORTGAGE CORPORATION SCOTIA PLAZA, 40 KING STREET WEST SUITE 3700 TORONTO ON M5H 3Y2	A0081500
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5. Payment Provisions

Principal Amount \$176,500,000.00	Interest Rate See Express Mortgage Terms	Interest Adjustment Date N/A
Interest Calculation Period See Schedule	Payment Dates See Schedule	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 N/A
Assignment of Rents which the applicant wants registered? No	Place of payment Address in Item 4	Balance Due Date On Demand

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

Yes

8. Interest Mortgaged

Fee Simple

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

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.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
 700 - 4211 Kingsway
 Burnaby BC V5H 1Z6

YYYY-MM-DD

2024-03-14

BETA VIEW HOMES LTD.
 By their Authorized Signatory

Daljit Thind

Expiry: March 31, 2024

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.

Alana Patricia Anne Digitally signed by
Walter LU345S Alana Patricia Anne
Walter LU345S
Date: 2024-03-21
16:31:09 -07:00

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 DOCUMENT FORM

5. PAYMENT PROVISIONS

(d) Interest Calculation Period:

Calculated daily on the outstanding balance of the Principal Amount and compounded monthly

(e) Payment Dates:

Interest: Payable monthly on the first day of the month next following the first advance and on the first day of each and every month thereafter, or as otherwise specified by the Mortgagee

Principal Amount: ON DEMAND

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

As to PID: 030-169-747

Statutory Right of Way BY7530 in favour of the District of Burnaby ("**District**")

Statutory Right of Way BY43815 in favour of the District

Statutory Right of Way BY50530, being a modification of BY7530

Easement CA4517693, appurtenant to Lot 22 Plan 3343

Undersurface and Other Exc & Res BB4100290 in favour of The Crown in Right of British Columbia

Covenant CA6087252 in favour of the City of Burnaby (the "**City**")

Covenant CA6087255 in favour of the City

Covenant CA6087263 in favour of the City

Covenant CA6087269 in favour of the City

Covenant CA6087271 in favour of the City

Covenant CA6087285 in favour of the City

Covenant CA6087287 in favour of the City

Covenant CA6087289 in favour of the City

Covenant CA8624103 in favour of City

Covenant CA8624124 in favour of City

Statutory Right of Way CA8624127 in favour of City

Covenant CA8624133 in favour of City

Covenant CA8624148 in favour of City

Easement CA8624151 appurtenant to Lot 1 Plan EPP67029

Covenant CA9083911 in favour of the City

Covenant CA9083913 in favour of the City

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation, CA9151198 and CA9151199

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation, CA9151200 and CA9151201

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation, CA9469147 and CA9469148

Mortgage in favour of KingSett Mortgage Corporation, CA9774693

Mortgage and Assignment of Rents in favour of Westmount West Services Inc., CB9317 and CB9318

Mortgage in favour of KingSett Mortgage Corporation, CB685881

As to Strata Lots in Strata Plan EPS6882:

Statutory Right of Way BY7530 in favour of the District

Statutory Right of Way BY43815 in favour of the District

Statutory Right of Way BY50530 in favour of the District

Easement CA4517693 appurtenant to Lot 22 Plan 3343

Covenant CA6087252 in favour of the City

Covenant CA6087255 in favour of the City

Covenant CA6087261 in favour of the City

Covenant CA6087265 in favour of the City

Covenant CA6087269 in favour of the City

Covenant CA6087271 in favour of the City

Covenant CA6087285 in favour of the City

Covenant CA6087287 in favour of the City

Covenant CA6087289 in favour of the City

Easement CA6159726 appurtenant to Lot 137 Plan 52645 and Lot 16 Plan 3343

Easement CA6531006 appurtenant to Lot 21 Plan 3343

Easement CA6738867 appurtenant to Lot 138 Plan 52645

Easement CA6738869 appurtenant to Lot 138 Plan 52645

Easement CA7429288 Appurtenant to Parcel "E" (Reference Plan 5276) District Lot 124 Group 1 Except Parcel 1 (Explanatory Plan 13194) New Westminster District

Statutory Right of Way CA8371821 in favour of FortisBC Energy Inc.

Covenant CA8624103 in favour of the City

Covenant CA8624111 in favour of the City

Covenant CA8624116 in favour of the City

Covenant CA8624133 in favour of the City

Covenant CA8624148 in favour of the City

Mortgage and Assignment of Rents in favour of Coast Capital Savings Federal Credit Union, CA8924790 and CA8924791

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MORTGAGE TERMS – PART 2**EXPRESS MORTGAGE TERMS**

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Borrower by the Mortgagee, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

1. In these Express Mortgage Terms and in the Form B to which they are annexed:
 - (a) "**Assessments**" has the meaning ascribed thereto in Section 11(b);
 - (b) "**Borrower**" means 6511 Sussex Heights Development Ltd.;
 - (c) "**Builders' Liens**" has the meaning ascribed thereto in Section 10(f);
 - (d) "**Commitment Letter**" means the commitment letter dated as of March 5, 2024 between, inter alios, the Borrower and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (e) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (f) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
 - (g) "**Event of Default**" has the meaning ascribed thereto in Section 28;
 - (h) "**Form B**" means the form identified as "Form B" Mortgage – Part 1, to which these Express Mortgage Terms are attached;
 - (i) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
 - (j) "**Guarantee**" an unlimited joint and several guarantee granted by the Guarantors as of the date hereof to and in favour of the Mortgagee;

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- (k) "**Guarantors**" means, collectively, Daljit Thind, Ruiqian Liu, Lumina Eclipse Limited Partnership, the Mortgagor, Minoru Square Development Limited Partnership, Minoru View Homes Ltd. and Lumina Condo Holdings Limited Partnership;
- (l) "**Hazardous Materials**" means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (m) "**Highline Lands**" means the lands and premises municipally known as 6505 Sussex Avenue, Burnaby, British Columbia;
- (n) "**Highline Project**" means 151 condominium units and 9 townhouses totalling 120,374 square feet of net saleable area within a recently completed 48-storey mixed use building known as Highline, including a 69,519 square foot designated hotel component and approximately 3,900 square feet of ground floor retail, located at the Highline Lands;
- (o) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (p) "**Interest Rate**" shall have the meaning ascribed thereto in the Commitment Letter;
- (q) "**Lands**" means the Property and premises or the Mortgagor's interest therein described in Part 1 as the Property and premises charged by the Mortgage together with all benefits, easements, licences, privileges, rights of way and servitudes appertaining thereto or connected therewith and every other thing referred to in Section 10 of the Land Transfer Form Act (British Columbia) together with all buildings, erections, fixtures and improvements, including those more fully set out in Section 17 hereof, fixed or otherwise now on or hereafter put upon such Land;
- (r) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;

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- (s) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (t) "**Lien**" means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (u) "**Loan Documents**" means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term "**Loan Documents**" means the Loan Documents executed and delivered by such Person.
- (v) "**Loan Indebtedness**" means any Indebtedness from time to time of the Mortgagor to the Mortgagee arising under this Mortgage and the Guarantee, together with interest thereon at the Interest Rate, overdue interest, and all other amounts owing or payable under this Mortgage;
- (w) "**Loan Obligations**" means the obligations from time to time of the Mortgagor arising under this Mortgage and the Guarantee;
- (x) "**Material Adverse Effect**" means a material adverse effect on:
 - (i) the Property or the economic viability thereof;
 - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
 - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
 - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (y) "**Maturity Date**" means the date on which the repayment of the Loan Indebtedness in full and the performance of the Loan Obligations occurs;
- (z) "**Minoru Collateral Lands**" means the property known municipally as 5740, 5760 and 5800 Minoru Boulevard, Richmond, British Columbia;

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- (aa) "**Mortgage**" means the mortgage created by Part 1 and Part 2 together.
- (bb) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 17 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (cc) "**Mortgagee**" means KingSett Mortgage Corporation the party or parties described in Part 1 as the "Lender(s) (Mortgagee(s))";
- (dd) "**Mortgagor**" means Beta View Homes Ltd., the party described in Part 1 as the "Borrower(s) (Mortgagor(s))";
- (ee) "**Net Closing Proceeds**" shall have the meaning ascribed thereto in the Commitment Letter;
- (ff) "**Other Obligations**" has the meaning ascribed thereto in Section 37;
- (gg) "**Permitted Encumbrances**" mean, collectively:
 - (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the Income Tax Act (Canada), the Excise Tax Act (Canada), the Canada Pension Plan (Canada), the Employment Insurance Act (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;
 - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
 - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the

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nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;

- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
- (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
- (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
- (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;

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- (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
- (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
- (x) this Mortgage and the other Security Documents;
- (xi) the Prior Permitted Encumbrances; and
- (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (hh) "**Person**" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (ii) "**Part 1**" means all of the terms, conditions and other information contained in the Form B and any schedule or attachment to Form B and which does not form a part of Part 2;
- (jj) "**Part 2**" means these Express Mortgage Terms;
- (kk) "**Principal Amount**" has the meaning ascribed thereto in Item 5(a) of the Form B;
- (ll) "**Prior Permitted Encumbrances**" means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;
- (mm) "**Project**" means a 17.2 acre site under construction for development of a 34-storey building consisting of 329 residential condominium units located on the lands and premises known municipally as 2381 Beta Avenue, Burnaby, British Columbia;
- (nn) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (oo) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (pp) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee,

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and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;

- (qq) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(gg)(i);
- (a) "**Strata Corporation**" means the strata corporation created pursuant to the Strata Property Act governing the administration of the strata lot or lots created pursuant to the Strata Property Act of which the Lands form part;
- (b) "**Strata Lots**" means a strata lot created pursuant to the Strata Property Act and forming part of the Lands;
- (c) "**Strata Property Act**" means the Strata Property Act, S.B.C., 1998, c. 43 as amended by the Strata Property Amendment Act, 1999, S.B.C. 1999, c. 21 and any amendments thereto;
- (d) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (e) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (f) "**Title Agreements**" has the meaning ascribed thereto in Section 50;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated,

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renewed or replaced at any time and from time to time; and (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

COLLATERAL MORTGAGE AND PROMISE TO PAY AND FULFIL OBLIGATIONS

2. This Mortgage is held by the Mortgagee as collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

3. The Loan Indebtedness shall become due and be paid in full upon demand being made by the Mortgagee under the Guarantee:

CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations.

COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "**interest**" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "**credit advanced**" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the

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Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:

- (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
- (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "**interest**" (as that term is defined in Section 347 of the Criminal Code (Canada)).

TAXES

7. Subject as hereinafter in this Section 7 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within two (2) weeks after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
 - (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
 - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;
 - (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;

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- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

8. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:

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- (i) the Mortgagee must be shown as a named insured, or an additional named insured, and loss payee and mortgagee as its interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
 - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
- (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
 - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and

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- (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);
- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys;
- (j) if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for and on behalf of the Mortgagor; and

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- (k) all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

PAYMENT METHOD

9. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

CONSTRUCTION

10. The Mortgagor agrees with the Mortgagee that:
- (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
 - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;
 - (c) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in

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the project budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for.

- (d) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of thirty (30) consecutive days, other than as a result of force majeure including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 10(d) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (e) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 10, if required by the Mortgagee, acting reasonably;
- (f) the Mortgagor shall, in accordance with the provisions of The Builders Lien Act (British Columbia), make all holdbacks required under the provisions of such Act in respect of payments to contractors and materialmen and will not pay out any amounts held back until the period for filing liens (hereinafter collectively called "**Builders' Liens**") pursuant to the provisions of the Act in connection with such amounts has expired and it has been determined that no Builders' Liens in connection therewith have been filed and no notices of claims of Builders Liens in connection therewith served or furnished;
- (g) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the Builders Lien Act (British Columbia); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the Builders Lien Act (British Columbia) provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the Builders Lien Act (British Columbia) and the Mortgagee shall not be a mortgagee authorized by the owner to

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disburse money secured by a mortgage as referred to in the Builders Lien Act (British Columbia).

STRATA LOT

11. In the event that this Mortgage charges lands and buildings of the Mortgagor which have been or hereafter become subdivided into Strata Lots, the following provisions shall apply and the Mortgagor further covenants with the Mortgagee that:
- (a) The Mortgagor will comply with, observe and perform all provisions of the Strata Property Act, its regulations and the bylaws, rules and regulations of the Strata Corporation from time to time in force;
 - (b) The Mortgagor shall pay on or before the due dates thereof, each and every assessment, contribution, charge, fine or levy made by or on behalf of a Strata Corporation, in respect of each Strata Lot charged hereunder (hereinafter collectively called "**Assessments**"). If the Mortgagor fails to pay the Assessments, on or before their due date, such failure shall constitute default hereunder and shall entitle the Mortgagee to exercise any and all remedies available to the Mortgagee upon the occurrence of an Event of Default. Upon default under this paragraph and notwithstanding any other right or action of the Strata Corporation or the Mortgagee, the Mortgagee may pay the Assessments, and all moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
 - (c) The Mortgagor hereby irrevocably authorizes the Mortgagee to apply at any time and from time to time to the Strata Corporation for certification of the amount and manner in which any Assessment is payable and the extent to which such Assessment has been paid;
 - (d) The Mortgagor hereby irrevocably authorizes the Mortgagee to make requests for, have access to, and inspect all documents and records of the Strata Corporation to which the Mortgagor is entitled pursuant to the Strata Property Act;
 - (e) The Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the Mortgagor's rights which now exist or may hereafter come into existence to vote or to consent in all matters relating to the affairs of the said Strata Corporation provided that:
 - (i) the Mortgagor shall be entitled to exercise such right to vote or consent unless and until the Mortgagee gives notice in writing to the Mortgagor and the Strata Corporation that the Mortgagee intends to exercise the said right to vote or consent in accordance with the provisions of the Strata Property Act. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter. The Mortgagor shall if directed by the Mortgagee, vote in such manner as the Mortgagee

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directs with respect to each and every matter to be voted on and the Mortgagor covenants to execute any documents requested by the Mortgagee, including, proxies if required, in order to give effect to the foregoing assignment of voting rights;

- (ii) the Mortgagee shall not, by virtue of the assignment by the Mortgagor of the right to vote or consent, be under any obligation to vote or consent or to protect the interests of the Mortgagor and the Mortgagee shall not be responsible to the Mortgagor in connection with any exercise of the right to vote or consent, or for any failure to exercise such right save and except for damages arising from the Mortgagee's gross negligence or wilful misconduct; and
- (iii) the exercise of the right to vote or consent shall not constitute the Mortgagee a mortgagee in possession;
- (f) Upon the occurrence of an Event of Default and notwithstanding any other right or action of the Strata Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any Assessment, contribution, charge, fine or levy in respect of a Strata Lot and paid by it and such distraint shall not result in the Mortgagee being a mortgagee in possession;
- (g) As individual Strata Lots are sold, the Net Closing Proceeds shall be applied pursuant to the terms and conditions set out in Section A.21 of the Commitment Letter; and
- (h) All words used in this Mortgage which are defined in the Strata Property Act shall have ascribed to them the meanings set out in the Strata Property Act, as amended from time to time.

INSPECTION

12. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

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RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

13. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the forgoing, the Permitted Encumbrances shall be permitted to encumber the Property. In the event that the Mortgagor breaches this Section 13, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

ADVANCES

14. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

SUBROGATION

15. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

WASTE

16. Subject to the provisions of Section 18, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee,

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acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

17. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

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ALTERATIONS

18. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:
- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 18; and
 - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
 - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

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PLACE OF PAYMENT

19. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

20. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and the Commitment Letter and default, beyond any applicable cure or notice periods, under any of the other Security Documents or the Commitment Letter shall constitute an Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

RELEASE OF SECURITY

21. Subject to the provisions in Section 40, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenants from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenants from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned. Notwithstanding the foregoing, upon the closing of the sale of a Strata Lot as contemplated in Section 11, and provided that no Event of Default has occurred that is continuing and either: (i) a corresponding partial discharge of all prior ranking charges in favour of the Mortgagee from title to such Strata Lot is also being granted concurrently; or (ii) the Mortgagor has performed and observed the terms and conditions contained in the partial discharge provisions of the Commitment Letter, the Mortgagee shall provide a partial discharge of this Mortgage from title to such Strata Lot. The Mortgagor's solicitor shall prepare the mortgage discharge document for review by the Mortgagee and the Mortgagee's solicitor. All legal fees, disbursements and GST related to the discharge of this Mortgage and any other Security from title to a Strata Lot in the Project to be sold at the closing shall be paid by the Mortgagor.

WAIVER

22. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

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USE OF MONEY

23. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

24. No sale or other dealings by the Mortgagee or any receiver with the Property or any part thereof, shall in any 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.

ATTORNMENT

25. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the Bankruptcy and Insolvency Act of Canada as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 25 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

26. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

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ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

27. The Mortgagor:

- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
- (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
 - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
 - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to

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examine and report upon title to the same and the lease documentation pertaining to same;

- (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 27, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
 - (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
 - (d) shall not collect more than two (2) month's rental in advance;
 - (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
 - (f) acknowledges and agrees that the exercise of this Section 27 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

EVENT OF DEFAULT

28. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents,

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and such failure is not remedied within three (3) business days written notice to the Mortgagor;

- (b) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within fifteen (15) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (c) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
- (d) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (e) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the Bankruptcy and Insolvency Act (Canada), seeks relief under the Companies Creditors Arrangement Act (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (f) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 28(f) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (g) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or pari passu with the charge or security interest created by this Mortgage and any of the other Security

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Documents, to remain unpaid after proceedings have been taken to enforce the same as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;

- (h) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property or in connection with the Loan Indebtedness; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement;
- (i) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (j) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (k) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;
- (l) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (m) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (n) if a Material Adverse Effect occurs; or
- (o) the occurrence of a cross-default pursuant to Section 20.

RECEIVER

29. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a

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receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:

- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
- (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
- (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
- (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
- (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee to the receiver in any respect, and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;

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- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 29(j) above, the Mortgagor hereby releases and discharges every such receiver and the Mortgagee from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section 29, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

RIGHTS OF MORTGAGEE

30. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:

- (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants,

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agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;

- (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without

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notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of British Columbia under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of British Columbia; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

31. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including

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without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

32. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

33. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

EXPENSES

34. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
 - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
 - (c) any unpaid amount due to the Mortgagee pursuant to the Commitment Letter;

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- (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
- (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
- (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
- (g) all sums paid to a receiver of the Property;
- (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
- (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

COVENANTS AND REPRESENTATIONS

35. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
 - (i) the Mortgagor:
 - (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
 - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
 - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or

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registered has not and is not reasonably likely to have a Material Adverse Effect;

- (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
- (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (B) any applicable laws;
 - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
 - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
- (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material

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respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;

- (vi) the Mortgagor is not a non-resident within the meaning of the Income Tax Act (Canada);
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 49 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property

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except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;

- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
 - (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
 - (xvi) the Mortgagor has the right to mortgage the Property;
 - (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
 - (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
 - (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
 - (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
 - (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:

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- (i) repay any loans (principal or interest) to;
- (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
- (iii) pay any compensation, fee or other amount to; or
- (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee;

- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
 - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
 - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

36. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a

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Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

37. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

38. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

SUCCESSORS AND ASSIGNS

39. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the

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Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

DISCHARGE

40. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAND TRANSFER FORM ACT

41. This Mortgage is made pursuant to Part 3 of the Land Transfer Form Act (British Columbia).

LAND TRANSFER FORM ACT COVENANTS

42. The Mortgagor covenants with the Mortgagee:
- (a) That the Mortgagor will pay the mortgage money and interest and observe the above provisos; and will also pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Property or in respect thereof, no matter by whom or by what authority imposed, which the Mortgagee has paid or has been rendered liable to pay and shall also pay all other sums as the Mortgagee may be entitled to under this mortgage;
 - (b) That the Mortgagor has a good title in fee simple to the Lands;
 - (c) That on default the Mortgagee shall have possession of the Property free from all encumbrances, subject only to encumbrances permitted by the Mortgagee;
 - (d) That the Mortgagor has done nothing to encumber the Property;
 - (e) That the Mortgagor releases to the Mortgagee all his claims on the Property subject to the proviso; and
 - (f) Provided that until default of payment, the Mortgagor shall have quiet possession of the Property.

Clause 15 of Schedule 6 of the Land Transfer Form Act (British Columbia) is expressly excluded from this Mortgage.

EXPRESS MORTGAGE TERMS PREVAIL

43. It is acknowledged and agreed that any Form B Mortgage Form registered in the Province of British Columbia is a summary of terms contained in the express mortgage terms which this Mortgage and any supplement hereto constitutes for purposes of the Land Transfer Form Act

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(British Columbia) and consequently in the event of a conflict between the express mortgage terms and the Form B Mortgage Form, the express mortgage terms shall prevail and the Form B Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, such express mortgage terms.

COMMITMENT LETTER

44. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Borrower as contemplated by the Commitment Letter and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

45. The Mortgagor,
- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending.
 - (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance.
 - (c) in addition to the representations and warranties contained in Section 35, hereby represents, warrants and agrees that,
 - (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;

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- (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
- (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
- (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
- (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
- (vii) in accordance with Section 12 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
- (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
- (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
- (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

DUE ON SALE

46. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise

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disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in Control of the Mortgagor or any other Covenantor shall constitute a default under this Section 46), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 46, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

47. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part.

PROHIBITED BUSINESSES

48. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

FINANCIAL STATEMENTS AND REPORTS

49. The Mortgagor shall deliver the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
 - (b) all commercial leases and any and all other agreements, including offers to lease for any and all major leases requested by the Mortgagee from time to time;
 - (c) quarterly or as otherwise requested from time to time by the Mortgagee evidence of the payment of all property taxes, local improvement rates and charges with respect to the Property, the Minoru Collateral Lands and the Highline Lands;
 - (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Borrower's fiscal year end, notice to reader financial statements of the Borrower

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and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in case flow and, in the case of any personal Covenantor, certified net worth statements in lieu of financial statements;

- (e) on a quarterly basis with respect to the Project, the Highline Project and the Minoru Collateral Lands, sales list updates and all firm and binding project purchase and sale agreements with respect to the sale of Units; and
- (f) such additional financial statements, information, plans and reports as and when reasonably requested.

BENEFIT OF EASEMENTS

50. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

INDEMNITY

51. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

52. This Mortgage shall be construed in accordance with and governed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

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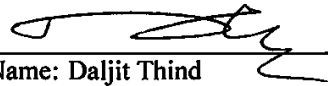
53. Section 31 of the Property Law Act (British Columbia) and any other statutory provision abolishing, or purporting to abolish, the common law right of consolidation is hereby expressly excluded from application to this Mortgage, and the provisions of such statute are specifically waived.
54. The Mortgagor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit any insurer to sue proceeds of insurance, to restore or rebuild the Property including the Fires Prevention (Metropolis) Act, 1774 and the Insurance Act (British Columbia).
55. It is intended that this Mortgage will, at all times, remain effective as security and will retain the priority given by Section 28 of the Property Law Act (British Columbia) in respect of any and all advances and re-advances secured hereby.
56. The Mortgagor agrees with the Mortgagee as follows:
- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
 - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
 - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property, as the Mortgagee may request from time to time.
57. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
58. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.

-- signatures follow on next page --

IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this 14th day of March, 2024.

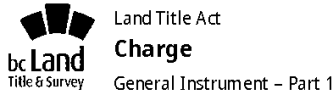
BETA VIEW HOMES LTD.

Per:



Name: Daljit Thind

Title: Director



NEW WESTMINSTER LAND TITLE OFFICE
MAR 26 2024 14:49:58.006
CB1229021

1. Application

Document Fees: \$78.17

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

MO/Imb
059445.41
#69 - Tower C/Brentwood Inventory 4th GAR

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029
031-256-449	STRATA LOT 281 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-457	STRATA LOT 282 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-481	STRATA LOT 285 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-503	STRATA LOT 287 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-520	STRATA LOT 289 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-538	STRATA LOT 290 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-546	STRATA LOT 291 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-562	STRATA LOT 293 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-589	STRATA LOT 295 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-597	STRATA LOT 296 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-601	STRATA LOT 297 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-686	STRATA LOT 305 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-694	STRATA LOT 306 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-662	STRATA LOT 503 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-671	STRATA LOT 504 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-689	STRATA LOT 505 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-697	STRATA LOT 506 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-701	STRATA LOT 507 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-719	STRATA LOT 508 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-727	STRATA LOT 509 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-735	STRATA LOT 510 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Interest

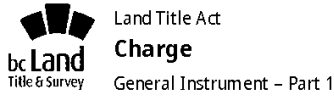
Type	Number	Additional Information
ASSIGNMENT OF RENTS		

4. Terms

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

5. Transferor(s)

BETA VIEW HOMES LTD., NO.BC0977271



6. Transferee(s)

KINGSETT MORTGAGE CORPORATION SCOTIA PLAZA, 40 KING STREET WEST SUITE 3700 TORONTO ON M5H 3Y2	A0081500
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7. Additional or Modified Terms

8. Execution(s)

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

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

Brendan Sallis
Commissioner for Taking Affidavits
for British Columbia
700 - 4211 Kingsway
Burnaby BC V5H 1Z6

YYY-MM-DD 2024-03-14

BETA VIEW HOMES LTD.
By their Authorized Signatory

Daljit Thind

Expiry: March 31, 2024

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.

Alana Patricia Anne Walter LU345S	Digitally signed by Alana Patricia Anne Walter LU345S Date: 2024-03-20 19:31:05 -07:00
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Land Title Act

Charge

General Instrument - Part 2

In consideration of **\$1.00 and other valuable consideration**, the Transferor hereby assigns to the Transferee, its successors and assigns, all rents relating to the lands described in Item 2 of the Form C to which this is attached.

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TERMS OF INSTRUMENT – PART 2**EXPRESS CHARGE TERMS****GENERAL ASSIGNMENT OF RENTS**

THIS AGREEMENT made as of the 14 day of March, 2024.

B E T W E E N:

BETA VIEW HOMES LTD.

(the "**Assignor**")

OF THE FIRST PART

- and -

KINGSETT MORTGAGE CORPORATION

(the "**Assignee**")

OF THE SECOND PART

WHEREAS the Assignor, as mortgagor, has granted a mortgage (the "**Mortgage**") to and in favour of the Assignee, as mortgagee, of the lands and premises charged therein (the "**Property**"), notice of which was registered on the date hereof in the Land Registry Office for New Westminster to secure the payment of principal, interest and other monies and the performance of all obligations arising thereunder, as amended, modified, supplemented or replaced from time to time;

AND WHEREAS the Assignor is the registered owner of the Property;

AND WHEREAS as a condition for receiving the Loan Indebtedness, the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the Loan Indebtedness and observance and performance of the Loan Obligations, all of the Assignor's right, title and interest in and to:

- (a) all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Assignor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto (collectively, the "**Leases**");
- (b) all rents, issues, profits and other monies now due or accruing due or to become due and payable under or derived from the Leases or receivable by the Assignor pursuant to the Leases or the Property (collectively, the "**Rents**"); and
- (c) the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained

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in any of the Leases, including without limitation, all rights and benefits of any present and future guarantees or indemnities thereof, with full power and authority to demand, sue for, collect, recover and receive all Rents, to enforce the Assignor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them together with the full benefit of all security in support of any guarantees or indemnities (collectively, the "**Lease Benefits**" and together with the Leases and the Rents, collectively, the "**Assigned Rights and Benefits**").

NOW THEREFORE IN CONSIDERATION of the recitals, the Assignee extending the Loan Indebtedness and for such other good and valuable consideration received by the Assignor, the receipt and adequacy of which is acknowledged by the Assignor, the Assignor agrees with the Assignee as follows:

ARTICLE 1 **DEFINITIONS, INTERPRETATION**

1.1 Definitions

Capitalized terms that are not defined herein have the meanings set out in the Mortgage. Otherwise, in this Agreement:

- (a) "**Excluded Lease**" has the meaning ascribed to it in Section 2.3;
- (b) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (c) "**Loan Indebtedness**" means any Indebtedness from time to time of the Assignor or any of the other Covenantors to the Assignee arising under any of the Loan Documents;
- (d) "**Loan Obligations**" means the obligations of the Assignor or any of the other Covenantors arising under the Loan Documents;
- (e) "**Other Parties**" has the meaning ascribed to it in Section 2.13(a); and
- (f) "**Receiver**" has the meaning ascribed to it in Section 2.12(a).

1.2 Interpretation

For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.

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1.3 Headings

In this Agreement, the headings have been inserted for reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

ARTICLE 2 **AGREEMENT**

2.1 Assignment

As continuing collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of the Assignor's right, title, estate, interest and benefit, both at law and in equity, in and to the Assigned Rights and Benefits, to hold and receive the same unto the Assignee with full power and authority to demand, sue for, collect, recover and receive and give receipts for the Rents and to enforce the payment of the Rents and the payment and performance of all Assigned Rights and Benefits, assigned in accordance with and subject to the terms of this Agreement.

2.2 Last Day of Term

This Agreement shall not extend or apply to the last day of the term, or the last day of any extended or renewed term, of any of the Leases provided that if this Agreement is enforced by the Assignee, the Assignor shall stand possessed of each such last day and shall hold same in trust and if this Agreement is enforced by the Assignee, to assign at the direction of the Assignee or any Person who may acquire any such term or renewal term or who in the course of enforcement hereof may be entitled to so direct.

2.3 Excluded Leases

Nothing in this Agreement shall constitute an assignment or attempted assignment of any of the right, title, estate, interest and benefit of the Assignor in any Assigned Rights and Benefits which require the consent of a third party to assignment unless such consent has been obtained (an "**Excluded Lease**"). The Assignor shall, upon request, obtain the required consent of any third party to the assignment of any Excluded Lease under this Agreement and to its further assignment by the Assignee to any third party as a result of the exercise by the Assignee of its remedies hereunder after an Event of Default. Upon consent being obtained, this Agreement shall apply to the applicable Excluded Lease without regard to this Section and without the necessity of any further assurance to effect assignment under this Agreement. Until consent to assignment is obtained, the Assignor shall, to the extent it may do so at law or pursuant to the provisions of the Excluded Lease and without giving rise to any default or penalty under the Excluded Lease, hold all right, title, estate, interest and benefit to be derived from the Excluded Lease in trust for the Assignee as additional security for the payment of the Loan Indebtedness and performance of the Loan Obligations as if this Agreement applied.

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2.4 Representations and Warranties

The Assignor represents and warrants to and in favour of the Assignee that:

- (a) each of the Leases is in existence, and is in full force and effect, and there is currently no default by any party to any Lease under any term, condition or covenant required to be performed by it under the Assigned Rights and Benefits and there exists no event or circumstance, which would with the passage of time or the giving of notice or both constitute a default or an event of default under any of the Assigned Rights and Benefits;
- (b) there is no outstanding dispute under any Lease by any of the parties to it and no lessee under any Lease is entitled to any set off or defense against the payment of Rent under the Lease; and
- (c) the Assignor has good right, full power and absolute authority to assign the Assigned Rights and Benefits in the manner aforesaid, and has not performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation save and except for any general assignment of rents granted by the Assignor to the Assignee which is a Permitted Encumbrance.

2.5 Covenants

The Assignor hereby covenants with the Assignee:

- (a) that it will at all times perform or cause to be performed all of the covenants and obligations on the part of lessor contained in the Leases as would a prudent landlord (except to the extent that the same have been expressly waived by the Other Parties to the Leases);
- (b) to maintain or cause to be maintained the Leases in good standing and not to do, permit to be done or omit to do, anything which may impair the enforceability of the Leases;
- (c) that in respect of all of the Leases, save for the deposits for the first and last month rentals, not to accept Rents more than one month in advance of the dates when Rents fall due;
- (d) except as provided for in Section 2.7 below, all offers to lease and all tenancy agreements, leases or subleases entered into with lessees of the Property shall be on the standard forms previously approved by the Assignee to be used in connection with the Property, amended as deemed appropriate in the circumstances by the Assignor, acting reasonably, to give effect to the arrangements made with each lessee or, if not on a pre-approved standard form, then in all cases in form and substance acceptable to the Assignee acting reasonably;

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- (e) upon and during the continuance of an Event of Default, to facilitate in all ways the Assignee's exercise of its rights hereunder, including without limitation, upon request of the Assignee:
 - (i) to deliver to the Assignee up-to-date rent rolls and true copies of all then outstanding Leases and any other document giving rise to any of the Lease Benefits;
 - (ii) to permit access by the Assignee or its agent during regular business hours, upon reasonable notice to the Assignor, to all records pertaining to the Property, wherever held; and
 - (iii) to provide written notices to the lessees or any Other Parties, directing them to make payment of Rents to the Assignee or as it may direct; and
- (f) to obtain estoppel certificates from the lessees under the Leases (provided that the lessees are obliged to do so pursuant to their Lease) when and as reasonably required by the Assignee, or if any of such estoppel certificate is not forthcoming, to furnish a certificate of a senior officer of the Assignor in lieu thereof attesting (to the extent within the Assignor's knowledge and without Personal liability) to the information which would have been provided in such estoppel certificate.

2.6 Right to Deal

Until the occurrence of an Event of Default which is continuing, and subject to Section 2.5, the Assignor is permitted to enjoy the benefits of and deal with the Assigned Rights and Benefits, and may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and any of the documents giving rise to any of the Lease Benefits, and not more than one month in advance (except for prepayment of the last month of the term if so provided in the Lease) as would a prudent landlord. Upon the occurrence of an Event of Default which is continuing, the Assignee may, in addition to any other rights and remedies it may have, deliver a written notice to any lessee or any Other Party directing it to deal with the Assignee and to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for so doing.

2.7 No Dealings with Leases

The Assignor shall not, without the prior written consent of the Assignee:

- (a) do any act or thing or omit to do any act or thing that would materially adversely change the obligations of the Assignor under that Lease, other than as permitted by the Mortgage (except where the provisions of the Lease require the landlord to do so); or
- (b) enter into any Lease, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), unless:

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- (i) it is a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices;
 - (ii) it provides for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions; and
 - (iii) the Assignor has notified the Assignee of the proposed Lease and provided a copy of it to the Assignee; and
- (c) upon the Assignee delivering a written notice to the Assignor notifying the Assignor that the Assignee has elected to exercise its rights under this Agreement, enter into any Lease unless the Assignee has approved, acting reasonably, the form and content thereof.

Whenever the Assignee's consent is required hereunder, the Assignee shall act in a commercially reasonable manner as would a prudent owner of similar real estate and the Assignee shall communicate its consent or non-consent within ten (10) Business Days of any written request (unless otherwise indicated herein), failing which the Assignee shall be deemed to have given its consent.

The Assignor covenants to specifically assign any future Lease to the Assignee upon the Assignee's request in a form satisfactory to the Assignee. In such event, the Assignor further covenants that it will use its commercially reasonable efforts to have the lessee of all such future Leases, covenant to attorn to the Assignee on request.

2.8 Assigned Rights and Benefits Not Impaired

The within assignment to the Assignee of the Assigned Rights and Benefits shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

- (a) any amendment, modification, renewal or replacement of or addition or supplement to any of the other Loan Documents or the loan secured by the Security Documents; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement or any of the other Security Documents; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or any of the other Security Documents; or
- (d) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

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2.9 Power of Attorney

So long as the Loan Indebtedness and the Loan Obligations, or any portion thereof, remains outstanding:

- (a) the Assignor hereby irrevocably appoints the Assignee, or any Receiver appointed by the Assignee as provided for in this Agreement, to be the attorney of the Assignor with full power of substitution, and with full authority in the place of the Assignor and in the name of the Assignor or otherwise, from time to time in the Assignee's discretion, to do all acts, matters and things that may be necessary for, incidental to, or advisable for, carrying out the powers given to the Assignee under this Agreement and the Mortgage upon the occurrence of any Event of Default which is continuing (but the Assignee is not obligated to take such action and will have no liability to the Assignor or any third party for failure to take any action). This power of attorney is given for valuable consideration, is coupled with an interest, and is irrevocable until registration of a complete discharge of the Mortgage; and
- (b) in the event any action is brought by the Assignee to enforce any rights under the Assigned Rights and Benefits, the Assignor agrees to cooperate fully with and assist the Assignee in the prosecution thereof.

2.10 Acceleration

Upon the occurrence of an Event of Default which is continuing all of the Loan Indebtedness shall, at the Assignee's option and without notice to the Assignor, become immediately due and payable and the Assignee may, in its sole, absolute and unfettered discretion, exercise its rights in respect of the Assigned Rights and Benefits in addition to all other rights and remedies afforded by applicable law, in equity or otherwise. The Assignee shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Assignee expressly retains all rights and remedies not inconsistent with the provisions in this Agreement including any rights it may have under the PPSA. The provisions of this clause do not and are not intended to affect in any way any rights of the Assignee with respect to any Loan Obligations or any Loan Indebtedness which may now or hereafter be payable on demand.

2.11 Enforcement

Upon the occurrence of and during the continuance of an Event of Default, the security hereby constituted will, at the option of the Assignee, immediately become enforceable.

2.12 Assignee's Rights and Remedies

In addition to the Assignee's rights under the Mortgage, the Assignee may, at its option and without any obligation or liability therefor and in addition to any other remedy in respect of the Assigned Rights and Benefits to which it is entitled under any of the Loan Documents, upon the occurrence of any Event of Default which is continuing and to the extent permitted by applicable law, enforce and realize on the security constituted by this

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Agreement and take any action permitted by law or in equity, as it may deem expedient, and in particular, but without limiting the generality of the foregoing, the Assignee may do the following:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Assignee or not, to be a receiver or receivers, or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver (the "**Receiver**", which term includes a receiver or a manager or a receiver and manager) of the Assigned Rights and Benefits and may remove any appointed Receiver and appoint a replacement. Any Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of the Assignor and not of the Assignee, and the Assignee shall not in any way be responsible for any misconduct, negligence, or nonfeasance on the part of any Receiver, the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing it, any Receiver shall be vested with all or any of the rights, powers and discretions of the Assignee. Except as may be otherwise directed by the Assignee all monies received from time to time by the Receiver in carrying out its appointment shall be received in trust for and paid over to the Assignee for the benefit of the Assignee;
- (b) compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rents or any other matter relating to the Assigned Rights and Benefits, and any settlement arrived at shall be binding upon the Assignor and any Other Parties;
- (c) at its option and without notice to the Assignor, take possession of or enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and any and all amounts which may be or become due or payable or remain unpaid at any time to the Assignor pursuant to the Assigned Rights and Benefits and give acquittances for them and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Property;
- (d) receive, enjoy or otherwise avail itself of the Lease Benefits;
- (e) appoint and dismiss such agents or employees as may be necessary or desirable to exercise the Assignee's rights hereunder;
- (f) alter, modify, amend or change the terms of Leases; enter into new Leases; give consents, concessions or waivers of any rights or provisions of Leases; accept surrenders of Leases; give consents to assignment of or subletting under Leases;
- (g) send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
- (h) in the Assignor's name, perform, at the Assignor's expense, any and all of the Assignor's obligations or covenants relating to the Assigned Rights and Benefits

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and enforce performance by any Other Parties of their obligations in relation to the Assigned Rights and Benefits and settle any disputes with Other Parties upon terms that the Assignee deems appropriate, in its discretion;

- (i) make payment of or cure any default under any Permitted Encumbrance or any Liens or other claims that may exist or be threatened against the Assigned Rights and Benefits, and any amount so paid together with costs, charges and expenses incurred together with interest at the Interest Rate shall be added to the Loan Indebtedness;
- (j) if the proceeds of realization are insufficient to pay all of the Loan Indebtedness, the Assignor shall forthwith pay or cause to be paid to the Assignee any deficiency and the Assignee may sue the Assignor to collect the amount of such deficiency;
- (k) subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Assigned Rights and Benefits in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Assignee advisable and without notice to the Assignor. The Assignee may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Assigned Rights and Benefits and may add all such sums to the Loan Indebtedness;
- (l) perform all such acts as may in the reasonable opinion of the Assignee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Assignor or in the name of the Assignee and the Assignor hereby grants to the Assignee irrevocable authority to join the Assignor in any proceedings or actions relating to the Assigned Rights and Benefits whether judicial or extra-judicial; and
- (m) waive any Event of Default, and any waiver of an Event of Default shall not extend to any subsequent Event of Default, nor shall the Assignee be bound to serve any notice on any lessees or any Other Parties on the happening of any Event of Default.

2.13 Assignee's Dealings with Other Parties

The Assignor and the Assignee hereby covenant and agree that:

- (a) the Assignee may at any time upon the occurrence of an Event of Default which is continuing, with respect to any and all Assigned Rights and Benefits, give to any lessee or other Person from whom the Assignor would have been entitled to receive or claim any benefit under the Assigned Rights and Benefits in question (the "**Other Parties**" or "**Other Party**") upon written notice to it by the Assignee to pay the Rents directly to the Assignee and such notice shall be good and sufficient notice for doing so. Without limiting the foregoing the Assignee may, after giving

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such notice, deal with the Other Party or Other Parties in respect of the Assigned Rights and Benefits without reference to or consent of the Assignor while the Event of Default is continuing;

- (b) this Agreement constitutes an irrevocable direction and authorization of the Assignor to any Other Party to pay Rents to the Assignee and otherwise honour the rights of the Assignee under this Agreement;
- (c) any Other Party may rely upon any notice given by the Assignee or on its behalf and the Assignor hereby waives as against any Other Party any claims they might otherwise have by reason of the Other Party acting on such notice;
- (d) in the event all Events of Defaults are subsequently cured, the Assignee shall upon request of the Assignor, and at the Assignor's expense, execute and deliver to the Assignor directions and authorizations to any Other Party who received notice of this Agreement in connection with the Events of Default so cured as aforesaid, authorizing and directing such Other Party to resume payment of Rents to the Assignor until such time as a further written notice is delivered by the Assignee pursuant to the terms of this Agreement;
- (e) all receipts given by the Assignee to any lessee under the Leases after delivery of a written notice pursuant to Section 2.13(a) and prior to the delivery of a notice pursuant to Section 2.13(d) on account of any Rents paid to the Assignee in accordance with the terms of this Agreement shall constitute a good and valid discharge therefor to each such lessee; and
- (f) the Assignee shall not be required or obligated in any manner to make any demand or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

2.14 Assignee's Obligations and Limitation on Liabilities

It is expressly acknowledged and agreed by the Assignor and the Assignee that:

- (a) nothing herein contained shall oblige the Assignee to assume or perform any obligation of the Assignor to any Other Party in respect of or arising out of the Assigned Rights and Benefits or any of them. The Assignee may, however, after the occurrence of an Event of Default which is continuing, at its option assume or perform any such obligations as the Assignee considers necessary or desirable to obtain the benefit of the Assigned Rights and Benefits free of any set-off, deduction or abatement, and any money expended by the Assignee in this regard shall form part of and be deemed to form part of the Loan Indebtedness and bear interest at the maximum rate stipulated in the Mortgage;
- (b) the Assignee shall only be liable to account for such moneys as shall actually be received by the Assignee by virtue of this Agreement at the address provided

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herein, less reasonable collection charges and costs (including, without limitation, legal costs on a solicitor and client basis) and other reasonable expenses to which the Assignee may be put, and the Assignee shall not be responsible for any act or default of any agent employed by the Assignee for the collection of any such amounts. Such moneys when so received by the Assignee shall be applied in accordance with the provisions of the Mortgage and the Assignee shall not be responsible for diligence in the collection of any monies as contemplated herein. No credit shall be given for any Rent received by the Assignee after it obtains ownership of the Property under court order or by operation of law;

- (c) exercise by the Assignee of its rights under this Agreement or the assumption of certain obligations of the Assignor upon the occurrence of an Event Default as referred to in Section 2.14(a) shall not constitute or have the effect of making the Assignee a mortgagee in possession nor shall the entering into of this Agreement or anything done in pursuance of it make the Assignee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under any of the Leases;
- (d) care, control and management of the Property shall remain and be deemed to be with the Assignor, in the absence of clear and unequivocal action by the Assignee depriving the Assignor of such care, control and management and the assumption thereof by the Assignee;
- (e) the Assignee's obligations as to any Rents or other amounts actually collected (including, without limitation, those arising from the Lease Benefits) shall be discharged by application of such Rents or other amounts (including, without limitation, those arising from the Lease Benefits) against the Loan Indebtedness or for any of the other purposes described in this Agreement; and
- (f) the Assignee shall not be:
 - (i) liable for and no credit shall be given in respect of any uncollected Rents or other uncollected amounts;
 - (ii) liable to any lessee for the return of any security deposit made under any Lease unless the Assignee shall have actually received such security deposit; and
 - (iii) by reason of this Agreement or the exercise of any right granted herein, responsible for any act committed by the Assignor or any breach or failure to perform by the Assignor with respect to any of the Assigned Rights and Benefits.

2.15 Continuing Security

Notwithstanding any variation of the terms of the Mortgage or any of the other Security Documents, or any extension of time for payment or any release of any security, this Agreement shall continue as general and collateral security for the Loan Indebtedness and

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observance and performance of all of the Loan Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until registration of a complete discharge of the Mortgage by the Assignee, which discharge shall be deemed to be a reassignment of this Agreement and the Assigned Rights and Benefits in favour of the Assignor. On the complete discharge of the Mortgage, the Assignee will, at the request and at the sole cost and expense of the Assignor, execute and deliver to the Assignor such instruments in registrable form as may be necessary to evidence the termination of this Agreement and the reassignment to the Assignor of the Assigned Rights and Benefits.

2.16 Reassignment/Discharge

The Assignee may, at any time and whether or not an Event of Default has occurred, without further request or agreement by the Assignor, reassign to the Assignor, its successors and assigns, the Assigned Rights and Benefits or any part or parts thereof, by an instrument of reassignment in writing executed by the Assignee delivered to the Assignor, its successors and assigns, at the address for notice herein provided. Such instrument upon delivery shall constitute a good and sufficient reassignment of all of the Assignee's right, title and interest in and benefit of the Assigned Rights and Benefits to which it pertains and a good and valid release and termination of obligations (if any) of the Assignee with respect thereto. Such reassignment shall not expressly or impliedly constitute any representation or warranty by the Assignee to the Assignor as to the Assigned Rights and Benefits or anything related thereto.

ARTICLE 3 **MISCELLANEOUS**

3.1 Payments

All payments required to be made by the Assignor to the Assignee under this Agreement will be made at the address of the Assignee set out in Section 0 (or at any other place specified by the Assignee by written notice to the Assignor) in immediately available funds in lawful Canadian currency, without any set off, counter claim or deduction.

3.2 Failure of Indulgence Not Waiver

No extension of time, waiver, or other indulgence given by the Assignee to the Assignor, or anyone claiming under the Assignor, shall in any way affect or prejudice the rights of the Assignee against the Assignor or any Covenantor unless explicitly set forth in writing and signed by the waiving party. No failure to exercise or delay in exercising any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each power and right under this Agreement is cumulative and is in addition to and not in substitution for any other rights and remedies at law, or in equity or otherwise.

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3.3 Modification

No modification or waiver of this Agreement is binding on the Assignee unless made in writing and signed by a duly authorized officer of the Assignee.

3.4 Entire Agreement

On execution and delivery by the Assignor, this Agreement is deemed to be finally executed and delivered by the Assignor to the Assignee and is not subject to or affected by any condition as to the receipt by the Assignee of any of the other Security Documents or as to the execution and delivery by any of the other Covenantors to the Assignee of any other Loan Documents, nor by any promise or condition affecting the liability of the Assignor. No agreement, promise, representation or statement by the Assignee or any of its officers, employees or agents unless in this Agreement forms part of this Agreement, has induced the making of it or affects the liability of the Assignor or any Covenantor under it.

3.5 Severability

If any Section or part thereof of this Agreement is invalid or unenforceable for any reason, then such Section or part thereof will be severable from this Agreement and will not affect the validity or enforceability of any other part of this Agreement.

3.6 Non-Merger

The giving of this Agreement is by way of additional and collateral security for the payment of the Loan Indebtedness and the performance of the Loan Obligations and not in substitution for or in satisfaction thereof, and the Commitment Letter, the Mortgage or any of the other Loan Documents shall not be merged hereby and in case of an Event of Default that is continuing, proceedings may be taken under this Agreement, the Mortgage, or any of the other Security Documents or any one or more of them at the option of the Assignee.

3.7 Paramountcy

The provisions of any agreement between the Assignor and the Assignee in connection with the Loan Indebtedness, including but not limited to any loan application in respect thereof, the Mortgage and all of the other Loan Documents, shall form part of this Agreement except where inconsistent with the provisions hereof. In the case of any inconsistency between this Agreement and the Mortgage, the provisions of the Mortgage, as the case may be, shall prevail.

3.8 Assignability

The Assignor hereby consents to the Assignee assigning, transferring or selling all or any portion of its interest under this Agreement in connection with the proportionate assignment, transfer or sale of its interest in the Loan Indebtedness and the Loan Obligations. Without limiting the foregoing, the Assignee may enter into participation, contending or syndication agreements with other lenders in connection with this

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Agreement, the Loan Indebtedness and the Loan Obligations. The Assignee may provide information of a financial or other nature to any prospective assignee or transferee or other lenders concerning the Assignor, this Agreement, the Loan Indebtedness and the Loan Obligations.

3.9 Notices

Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication to be given under or in connection with this Agreement shall be in writing and shall be delivered by personal delivery, prepaid courier service, postage prepaid registered mail or by electronic or digital transmission to the relevant party, addressed:

(a) to the Assignor:

Name: Beta View Homes Ltd.
Address: 700 - 4211 Kingsway
Vancouver, B.C., V5H 1Z6

Fax No.: 604-451-7740

(b) to the Assignee:

Name: KingSett Mortgage Corporation
Address: Scotia Plaza, 40 King Street West, Suite 3700
Toronto, Ontario, M5H 3Y2

Attention: Justin Walton, Executive Director, Mortgage Investments
e-mail: JWalton@kingsettcapital.com

and to:

Attention: Scott Coates, Managing Director, Mortgage Investments
e-mail: Scoates@kingsettcapital.com
Fax No.: 416-687-6701

and such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. at the place of receipt, then on the next following business day) or, if mailed, on the third (3rd) business day following the date of mailing; provided, however, that if at the time of mailing or within three (3) business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Each party may change its address for notice by providing notice of same in accordance with the foregoing.

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3.10 Expenses, Fees and Indemnity

The Assignor will pay to the Assignee all costs, charges and expenses, including all administrative fees, legal fees and professional fees, incurred by the Assignee in connection with the collection of any amount payable under this Agreement by the Assignor to the Assignee. The Assignor shall indemnify the Assignee against all claims, loss or damages arising out of or in connection with any breach or default by the Assignor under this Agreement.

3.11 Applicable Law

This Agreement and the rights and obligations of the Assignor and the Assignee under it are governed by and construed according to the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

3.12 Time of the Essence

Time is of the essence of this Agreement.

3.13 Execution by the Assignee

This Agreement need not be executed by the Assignee to be binding on and to enure to the benefit of the Assignee.

3.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document. A signed copy of this Agreement or a counterpart of it delivered by email, facsimile or other means of electronic or digital transmission or signature is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

3.15 Further Assurances

The Assignor will promptly do all further acts and execute and deliver such further documents as the Assignee considers necessary or advisable to carry out the terms or intent of this Agreement.

3.16 Successors and Assigns

This Agreement is binding on and ensures to the benefit of the Assignee and the Assignor, and their respective executors, administrators, successors and assigns and to any Person to whom the Assignee may grant any participation in this Agreement, the Loan Indebtedness or any of the Loan Obligations or any power, remedy or right of the Assignee under this Agreement or any of the Assignee's interest herein or in the Loan Indebtedness and the Loan Obligations.

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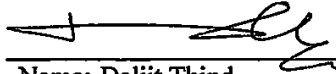
3.17 Multiple Parties

If the Assignor consists of more than one party, this Agreement will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such Person individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such Person or corporation. If the Assignee consists of more than one party, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Assignee under this Agreement.

-- signatures follow on next page --

IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date and year first written above.

BETA VIEW HOMES LTD.

Per: 
Name: Daljit Thind
Title: Director



NEW WESTMINSTER LAND TITLE OFFICE
MAR 26 2024 14:49:58.010
CB1229026

1. Application

Document Fees: \$78.17

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

059445.41
MO/Imb
#120 - Tower C 1st Mortgage 5th Amendment

2. Description of Land

PID/Plan Number Legal Description

030-169-747 LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

BETA VIEW HOMES LTD.
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6

BC0977271

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

KINGSETT MORTGAGE CORPORATION
SCOTIA PLAZA, 40 KING STREET WEST
SUITE 3700
TORONTO ON M5H 3Y2

A0081500

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$124,000,000.00	See Express Mortgage Terms	N/A
Interest Calculation Period	Payment Dates	First Payment Date
See Schedule	See Schedule	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	Address in 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

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
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.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
700 - 4211 Kingsway
Burnaby BC V5H 1Z6

YYYY-MM-DD

2024-03-14

BETA VIEW HOMES LTD.
By their Authorized Signatory

Daljit Thind

Expiry: March 31, 2024

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.

Alana Patricia Anne
Walter LU345S
Digitally signed by
Alana Patricia Anne
Walter LU345S
Date: 2024-03-20
19:39:59 -07:00

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 DOCUMENT FORM

5. PAYMENT PROVISIONS

(d) Interest Calculation Period:

Calculated daily on the outstanding balance of the Principal Amount and compounded monthly

(e) Payment Dates:

Interest: Payable monthly on the first day of the month next following the first advance and on the first day of each and every month thereafter, or as otherwise specified by the Mortgagee

Principal Amount: ON DEMAND

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Statutory Right of Way BY7530 in favour of the District of Burnaby ("**District**")

Statutory Right of Way BY43815 in favour of the District

Statutory Right of Way BY50530, being a modification of BY7530

Easement CA4517693, appurtenant to Lot 22 Plan 3343

Undersurface and Other Exc & Res BB4100290 in favour of The Crown in Right of British Columbia

Covenant CA6087252 in favour of the City of Burnaby (the "**City**")

Covenant CA6087255 in favour of the City

Covenant CA6087263 in favour of the City

Covenant CA6087269 in favour of the City

Covenant CA6087271 in favour of the City

Covenant CA6087285 in favour of the City

Covenant CA6087287 in favour of the City

Covenant CA6087289 in favour of the City

Covenant CA8624103 in favour of City

Covenant CA8624124 in favour of City

Statutory Right of Way CA8624127 in favour of City

Covenant CA8624133 in favour of City

Covenant CA8624148 in favour of City

Easement CA8624151 appurtenant to Lot 1 Plan EPP67029

Covenant CA9083911 in favour of the City

Covenant CA9083913 in favour of the City

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation, CA9151198 and CA9151199

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation, CA9151200 and CA9151201

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation, CA9469147 and CA9469148

Mortgage in favour of KingSett Mortgage Corporation, CA9774693

Mortgage and Assignment of Rents in favour of Westmount West Services Inc., CB9317 and CB9318

Mortgage in favour of KingSett Mortgage Corporation, CB685881

Mortgage in favour of Kingset Mortgage Corporation in the principal amount of \$124,000,000.00 and filed concurrently herewith.

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MORTGAGE TERMS – PART 2**EXPRESS MORTGAGE TERMS**

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Mortgagor by the Mortgagee, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

- I. In these Express Mortgage Terms and in the Form B to which they are annexed:
 - (a) "**Borrower**" means Lumina Eclipse Limited Partnership;
 - (b) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
 - (c) "**Builders' Liens**" has the meaning ascribed thereto in Section 13(g);
 - (d) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 8;
 - (e) "**Collateral Lands**" means (i) 151 condominium units and 9 townhouses totalling 120,374 square feet of net saleable area within a recently completed 48-storey mixed use building known as Highline, including a 69,519 square foot designated hotel component and approximately 3,900 square feet of ground floor retail, located at 6505 Sussex Avenue, Burnaby, British Columbia; and (ii) the property municipally known as 5740, 5760, and 5800 Minoru Boulevard, Richmond, British Columbia;
 - (f) "**Commitment Letter**" means the first mortgage commitment letter dated as of April 28, 2021 between, inter alios, the Mortgagor and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (g) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (h) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of The Builders Lien Act (British Columbia));
 - (i) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
 - (j) "**Cost Overrun Guarantee**" has the meaning ascribed thereto in Section 1 **Error! Reference source not found.**;
 - (k) "**Cost Overruns**" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount);
 - (l) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;
 - (m) "**Event of Default**" has the meaning ascribed thereto in Section 30;

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- (n) "**Extension Fee**" means a \$110,000.00 extension fee;
- (o) "**Form B**" means the form identified as "Form B" Mortgage – Part 1, to which these Express Mortgage Terms are attached;
- (p) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
- (q) "**Guarantors**" means, collectively, Daljit Thind, Junyi Liu, Ruiqian Liu, Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Thind Properties Ltd., Ying Kei Investment Inc., Minoru Square Development Limited Partnership, and Minoru View Homes Ltd.;
- (r) "**Hard Costs**" means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (s) "**Hazardous Substance**" means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;
- (a) "**Holdback Amount**" means an amount equal to the amount of the holdback or holdbacks required by The Builders Lien Act (British Columbia) which the Mortgagor or any of the other Covenantors, at the time of determination:
 - (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
 - (ii) will be required to retain from any payment currently due or about to become due pursuant to such a contract,

whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;
- (t) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (u) "**Interest Adjustment Date**" means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a

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calendar month, in which case the interest adjustment date shall be the date of such initial advance;

- (v) **"Interest Rate"** means:
- (i) from the date of the initial advance of all or any portion of the Loan Indebtedness until the end of the 30th month after the Interest Adjustment Date, the RBC Prime Rate plus 2.25% per annum (with a floor rate of 4.70%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
 - (ii) in the last month of the Term and every month thereafter, 11.00% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (w) **"Lands"** means the Property and premises or the Mortgagor's interest therein described in Part 1 as the Property and premises charged by the Mortgage together with all benefits, easements, licences, privileges, rights of way and servitudes appertaining thereto or connected therewith and every other thing referred to in Section 10 of the Land Transfer Form Act (British Columbia) together with all buildings, erections, fixtures and improvements, including those more fully set out in Section 19 hereof, fixed or otherwise now on or hereafter put upon such Land;
- (x) **"Lease Benefits"** means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (y) **"Leases"** means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;
- (z) **"Lien"** means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (aa) **"Loan Amount"** means, notwithstanding the Principal Amount, the amount of \$124,000,000.00;
- (bb) **"Loan Documents"** means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term **"Loan Documents"** means the Loan Documents executed and delivered by such Person;
- (cc) **"Loan Indebtedness"** means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (dd) **"Loan Obligations"** means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (ee) **"Material Adverse Effect"** means a material adverse effect on:

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- (i) the Property or the economic viability thereof;
 - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
 - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
 - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (ff) "**Maturity Date**" means thirty-one (31) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (gg) "**Mortgage**" means the mortgage created by Part 1 and Part 2 together.
- (hh) "**Mortgaged Premises**" means every building, structure, improvement and fixture (including those more fully set out in Section 19 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (ii) "**Mortgagee**" means KingSett Mortgage Corporation the party or parties described in Part 1 as the "Lender(s) (Mortgagee(s))";
- (jj) "**Mortgagor**" means Beta View Homes Ltd., the party described in Part 1 as the "Borrower(s) (Mortgagor(s))";
- (kk) "**Net Closing Proceeds**" shall be defined as the net sale proceeds for a Strata Lot, which sale price shall be the greater of the preapproved Mortgagee gross unit selling price (net of GST) as detailed in Schedule "J" to the Commitment Letter or the actual gross unit selling price (net of GST), plus any associated parking, storage or any associated upgrade revenue, less (i) purchaser deposits used in the Project, approved legal fees, reasonable arm's length realty commissions and reasonable closing adjustments for a property of this nature (i.e. realty taxes), not to exceed 5% of the gross unit selling price in the aggregate (excluding purchaser deposits used in the Project), and (ii) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Mortgagor's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Strata Lot;
- (ll) "**Other Obligations**" has the meaning ascribed thereto in Section 39;
- (mm) "**Permitted Encumbrances**" mean, collectively:
- (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the Income Tax Act (Canada), the Excise Tax Act (Canada), the Canada Pension Plan (Canada), the Employment Insurance Act (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "**Statutory Lien**") in respect of any amount which is not at the time due;

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- (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
- (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not any is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;
- (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
- (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
- (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
- (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;

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- (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
- (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
- (x) this Mortgage and the other Security Documents;
- (xi) the Prior Permitted Encumbrances; and
- (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion including, without limitation, a second charge/mortgage in the original principal amount of \$62,500,000.00 granted by the Mortgagor to and in favour of the Mortgagee securing a loan not to exceed \$50,000,000.00 and all collateral security in connection therewith (the "**Subordinate Mortgage Charge**"), a charge/mortgage in the original principal amount of \$231,000,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith, and a charge/mortgage in the original principal amount of \$112,500,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith;
- (nn) "**Person**" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
- (oo) "**Part 1**" means all of the terms, conditions and other information contained in the Form B and any schedule or attachment to Form B and which does not form a part of Part 2;
- (pp) "**Part 2**" means these Express Mortgage Terms;
- (qq) "**Plans and Specifications**" means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (rr) "**Principal Amount**" has the meaning ascribed thereto in Item 5(a) of the Form B;
- (ss) "**Prior Permitted Encumbrances**" means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;
- (tt) "**Project**" means the development of a 34-storey purpose built rental tower consisting of 335 rental units with approximately 235,647 square feet of net leasable area located on the Lands;
- (uu) "**Project Budget**" has the meaning ascribed to such term such term in the Commitment Letter;
- (vv) "**Project Costs**" means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;

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- (ww) "**Project Monitor**" means the project monitor appointed for the Project;
- (xx) "**Property**" means, collectively, the Lands and the Mortgaged Premises;
- (yy) "**RBC Prime Rate**" means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates that Royal Bank of Canada will charge its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans made by the Royal Bank of Canada in Toronto, Ontario.
- (zz) "**Rents**" means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (aaa) "**Security Documents**" means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (bbb) "**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (ccc) "**Statutory Lien**" has the meaning ascribed thereto in Section 1(mm)(i);
- (ddd) "**Strata Lots**" means a strata lot created pursuant to the Strata Property Act and forming part of the Collateral Lands;
- (eee) "**Strata Property Act**" means the Strata Property Act, S.B.C., 1998, c. 43 as amended by the Strata Property Amendment Act, 1999, S.B.C. 1999, c. 21 and any amendments thereto;
- (fff) "**Subsequent Encumbrances**" means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (ggg) "**Taxes**" means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and
- (hhh) "**Title Agreements**" has the meaning ascribed thereto in Section 52;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated,

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renewed or replaced at any time and from time to time; and (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

PROMISE TO PAY AND FULFIL OBLIGATIONS

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

3. The Loan Indebtedness shall be repaid as follows:
- (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate calculated daily not in advance, before as well as after maturity, default and judgment, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
 - (b) subject to Section 3(d)(i), interest, at the Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
 - (c) the Loan Indebtedness shall become due and be paid in full on the earlier of:
 - (i) the Mortgagor demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
 - (ii) the Maturity Date;
 - (d) it is acknowledged and agreed that:
 - (i) beginning on the Interest Adjustment Date, the amount of monthly interest, at the Interest Rate, shall, provided no Event of Default has occurred hereunder which is continuing, be capitalized monthly to the Loan Indebtedness advanced hereunder until the earlier of:
 - A. such capitalized interest, at the Interest Rate, reaching in the aggregate the amount of \$8,363,701.00;
 - B. the sum of such capitalized interest and all other amounts advanced hereunder reaching, in the aggregate, the Principal Amount;
 - C. repayment of all amounts outstanding hereunder; and
 - D. any Event of Default or a default by any of the Covenants under any of the Loan Documents; and
 - (ii) in the event that amounts are no longer available in accordance with the provisions of Section 3(d)(i), any additional interest payments shall not be capitalized and shall be required to be paid by the Mortgagor from sources other than subsequent advances of moneys under this Mortgage; and
 - (e) to the extent the Mortgagee has advanced funds pursuant to sub-paragraph 3.2(c) of the Cost Overrun Guarantee, such amounts shall be added to the Loan

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Indebtedness hereby secured, shall be payable on demand and shall accrue interest at a rate of twenty (20%) percent per annum, calculated monthly not in advance, as well after as before maturity, default and judgment, on the Loan Indebtedness remaining unpaid from time to time on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance as well after as before maturity, default and judgment and computed from and including the respective dates of such advances. The amounts if any, advanced by the Mortgagee pursuant to sub-paragraph 3.2(c) of the Cost Overrun Guarantee, together with all accrued interest as provided for in this Section 3 shall be payable on demand. Unpaid amounts so advanced together with accrued interest shall be added to the Loan Indebtedness.

CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee.

COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "**interest**" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "**credit advanced**" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
 - (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
 - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "**interest**" (as that term is defined in Section 347 of the Criminal Code (Canada)).

RENEWALS AND NON-REVOLVING NATURE OF LOAN

7. That:
 - (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by, inter alios, the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon the Mortgagor and the Mortgagee, their respective successors in title and assigns, and

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all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended.

- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, not to be unreasonably withheld, to extend the Maturity Date by up to two extensions with each extension(s) being for a period of three (3) months on the terms and conditions set out in Section A.11 and Section A.12 of the Commitment Letter, and provided that in connection with each extension option:
 - (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
 - (ii) the Mortgagor or any other Covenantor delivering at least 30 days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
 - (iii) no Event of Default has occurred which is continuing;
- (c) other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) no amount that is borrowed or advanced hereunder may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that this Mortgage creates a non-revolving loan.

PREPAYMENT

8. This Mortgage will be closed for prepayment from the initial advance of the Loan until thirty (30) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds as a result of the sale of Strata Lots as provided for in the Commitment Letter (the "**Closed Prepayment Period**"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

MANDATORY REPAYMENT

9. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor agrees to pay to the Mortgagee one hundred (100%) of any proceeds received by any Covenantor from any source in respect of the development of the Project, if any. The Mortgagee shall apply any proceeds received from the Mortgagor in accordance with this Section 9 first against accrued and unpaid interest, at the Interest Rate, and second against the then outstanding Loan Indebtedness.

TAXES

10. Subject as hereinafter in this Section 10 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within two (2) weeks after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:
- (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
 - (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;
 - (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
 - (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
 - (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have

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the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and

- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

11. That:

- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
- (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
 - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
- (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;

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- (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
 - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;
- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);
- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys;
- (j) if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for an on behalf of the Mortgagor; and
- (k) all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

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PAYMENT METHOD

12. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

CONSTRUCTION

13. The Mortgagor agrees with the Mortgagee that:
- (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
 - (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;
 - (c) the Mortgagor shall fund from its own resources any Cost Overruns and shall cause any other Covenantors identified by the Mortgagee to execute a cost overrun and completion guarantee requiring such other identified Covenantors to fund from their own resources any Cost Overruns. Until such time as a Cost Overrun has been advanced by the Covenantors, the Mortgagee shall have no obligation to make any further advances under the Commitment Letter. Failure to advance such Cost Overrun as required herein shall constitute an Event of Default hereunder. Upon and during the continuance of such Event of Default, in addition to the Mortgagee's other remedies (whether at law or as may be set out in any Loan Documents), the Mortgagee may, in its sole and unfettered discretion, advance the amount of such Cost Overrun to the trades or suppliers with respect to which the Cost Overrun relates. An advance of the Cost Overrun by the Mortgagee shall not operate to cure such Event of Default which shall remain outstanding, shall bear interest as more particularly set out in Section 3(e) of this Mortgage, and until the amount of the Cost Overrun has been repaid by the Covenantors, shall be added to the Loan Indebtedness and shall be secured by this Mortgage;
 - (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;
 - (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of thirty (30) consecutive

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days, other than as a result of force majeure including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 13(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession:

- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 13, if required by the Mortgagee, acting reasonably;
- (g) the Mortgagor shall, in accordance with the provisions of The Builders Lien Act (British Columbia), make all holdbacks required under the provisions of such Act in respect of payments to contractors and materialmen and will not pay out any amounts held back until the period for filing liens (hereinafter collectively called "**Builders' Liens**") pursuant to the provisions of the Act in connection with such amounts has expired and it has been determined that no Builders' Liens in connection therewith have been filed and no notices of claims of Builders Liens in connection therewith served or furnished; and
- (h) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the Builders Lien Act (British Columbia); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the Builders Lien Act (British Columbia) provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the Builders Lien Act (British Columbia) and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the Builders Lien Act (British Columbia).

INSPECTION

- 14. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

- 15. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a

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direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the foregoing, the Permitted Encumbrances shall be permitted to encumber the Property. In the event that the Mortgagor breaches this Section 15 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

ADVANCES

16. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

SUBROGATION

17. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

WASTE

18. Subject to the provisions of Section 20, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

19. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm

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doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

ALTERATIONS

20. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:
- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 20; and
 - (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
 - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is

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continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

PLACE OF PAYMENT

21. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

22. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute and Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

RELEASE OF SECURITY

23. Subject to the provisions in Section 42, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenantors from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenantors from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned.

WAIVER

24. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

USE OF MONEY

25. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

26. No sale or other dealings by the Mortgagor or any receiver with the Property or any part thereof, shall in any 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.

ATTORNMENT

27. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the Bankruptcy and Insolvency Act of Canada as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 27 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

28. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

29. The Mortgagor:
- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
 - (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;

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- (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;
 - (vii) to send or employ any inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
 - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 29, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
 - (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
 - (d) shall not collect more than two (2) month's rental in advance;
 - (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
 - (f) acknowledges and agrees that the exercise of this Section 29 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

EVENT OF DEFAULT

30. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "**Event of Default**"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
 - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents

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(other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;

- (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within fifteen (15) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
- (e) the failure of the Mortgagor to maintain the Minimum Project Equity in the Project, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (f) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
- (g) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (h) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the Bankruptcy and Insolvency Act (Canada), seeks relief under the Companies Creditors Arrangement Act (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (i) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 30(i) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (j) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or pari passu with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (k) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by

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which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement, provided that the occurrence of an event of default under the Subordinate Mortgagee Charge beyond all applicable notice and cure periods shall be an Event of Default;

- (l) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (m) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (n) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;
- (o) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (p) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (q) if a Material Adverse Effect occurs; or
- (r) the occurrence of a cross-default pursuant to Section 22.

RECEIVER

31. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
 - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
 - (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;

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- (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
- (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;
- (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee to the receiver in any respect, and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 31(j) above, the Mortgagor hereby releases and discharges every such receiver from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such

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receiver under the provisions of this Section, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;

- (i) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

RIGHTS OF MORTGAGEE

32. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:

- (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
- (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
- (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
- (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to

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or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of British Columbia under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of British Columbia; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

33. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "**Receiver**" and "**Rights of Mortgagee**" if any of the Covenantors, any agent of any of the Covenantors or any officers or director of any of the Covenantors shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

34. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste.

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damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

35. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

EXPENSES

36. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
 - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
 - (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Extension Fee and any other administrative fees;
 - (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
 - (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
 - (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
 - (g) all sums paid to a receiver of the Property;
 - (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
 - (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

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COVENANTS AND REPRESENTATIONS

37. The Mortgagor:

- (a) further represents and warrants to the Mortgagee that:
 - (i) the Mortgagor:
 - (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;
 - (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
 - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
 - (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
 - (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (B) any applicable laws;
 - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
 - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
 - (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
 - (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be

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immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;

- (vi) the Mortgagor is not a non-resident within the meaning of the Income Tax Act (Canada);
- (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation (to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;
- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 51 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
- (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
- (xvi) the Mortgagor has the right to mortgage the Property;
- (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;

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- (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
 - (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be excepted to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
 - (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
 - (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations;
 - (i) repay any loans (principal or interest) to;
 - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
 - (iii) pay any compensation, fee or other amount to; or
 - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee and included in the Project Budget prepared by the Project Monitor.
 - (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
 - (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
 - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
 - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

38. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

39. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "**Other Obligations**"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

40. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

SUCCESSORS AND ASSIGNS

41. When the context makes it possible, the word "**Mortgagee**" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "**Mortgagor**" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or

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implied. The Loan Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

DISCHARGE

42. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAND TRANSFER FORM ACT

43. This Mortgage is made pursuant to Part 3 of the Land Transfer Form Act (British Columbia).

LAND TRANSFER FORM ACT COVENANTS

44. The Mortgagor covenants with the Mortgagee:
- (a) That the Mortgagor will pay the mortgage money and interest and observe the above provisos; and will also pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Property or in respect thereof, no matter by whom or by what authority imposed, which the Mortgagee has paid or has been rendered liable to pay and shall also pay all other sums as the Mortgagee may be entitled to under this Mortgage;
 - (b) That the Mortgagor has a good title in fee simple to the Lands;
 - (c) That on default the Mortgagee shall have possession of the Property free from all encumbrances, subject only to encumbrances permitted by the Mortgagee;
 - (d) That the Mortgagor has done nothing to encumber the Property;
 - (e) That the Mortgagor releases to the Mortgagee all his claims on the Property subject to the proviso; and
 - (f) Provided that until default of payment, the Mortgagor shall have quiet possession of the Property.

Clause 15 of Schedule 6 of the Land Transfer Form Act (British Columbia) is expressly excluded from this Mortgage.

EXPRESS MORTGAGE TERMS PREVAIL

45. It is acknowledged and agreed that any Form B Mortgage Form registered in the Province of British Columbia is a summary of terms contained in the express mortgage terms which this Mortgage and any supplement hereto constitutes for purposes of the Land Transfer Form Act (British Columbia) and consequently in the event of a conflict between the express mortgage terms and the Form B Mortgage Form, the express mortgage terms shall prevail and the Form B Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, such express mortgage terms.

COMMITMENT LETTER

46. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

47. The Mortgagor,

- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending;
- (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance; and
- (c) in addition to the representations and warranties contained in Section 37, hereby represents, warrants and agrees that,
 - (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
 - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
 - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
 - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
 - (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
 - (vii) in accordance with Section 14 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
 - (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;

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- (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
- (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and
- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

DUE ON SALE

48. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in control of the Mortgagor or any other Covenantor shall constitute a default under this Section 48), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 48, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

49. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

PROHIBITED BUSINESSES

50. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

FINANCIAL STATEMENTS AND REPORTS

51. The Mortgagor shall deliver the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;

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- (b) ongoing Project information, including, if applicable, strata plan documentation, working and final architects/engineers' drawings, construction budgets, artist's renderings, and floor plans for any proposed Units;
- (c) annually or as otherwise requested from time to time by the Mortgagee evidence of the payment of all property taxes, local improvement rates and charges with respect to the Property and the Collateral Lands;
- (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Borrower's fiscal year end, notice to reader financial statements of the Borrower and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in case flow and, in the case of any personal Covenantor, certified net worth statements in lieu of financial statements;
- (e) on a regular basis Project Budgets prepared and updated by the Project Monitor;
- (f) a copy of each and every Project Monitor report prepared for the Mortgagor or the Mortgagee forthwith upon receipt thereof; and
- (g) such additional financial statements, information, plans and reports as and when reasonably requested.

BENEFIT OF EASEMENTS

52. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "**Title Agreements**") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

INDEMNITY

53. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

54. This Mortgage shall be construed in accordance with and governed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
55. Section 31 of the Property Law Act (British Columbia) and any other statutory provision abolishing, or purporting to abolish, the common law right of consolidation is hereby expressly excluded from application to this Mortgage, and the provisions of such statute are specifically waived.

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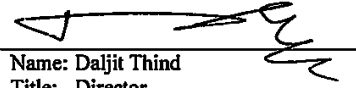
56. The Mortgagor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit any insurer to sue proceeds of insurance, to restore or rebuild the Property including the Fires Prevention (Metropolis) Act, 1774 and the Insurance Act (British Columbia).
57. It is intended that this Mortgage will, at all times, remain effective as security and will retain the priority given by Section 28 of the Property Law Act (British Columbia) in respect of any and all advances and re-advances secured hereby.
58. The Mortgagor agrees with the Mortgagee as follows:
 - (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
 - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
 - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property, as the Mortgagee may request from time to time.
59. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
60. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.
61. For greater certainty, this Mortgage secures the same Loan Indebtedness and Loan Obligations secured by: (i) a charge registered on June 30, 2021 as Instrument No. CA9151198 on title to the Lands; and (ii) a charge registered on June 14, 2023 as Instrument No. CB685881 on title to the Lands.

-- signatures follow on next page --

IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this 14th day of March, 2024.

BETA VIEW HOMES LTD.

Per:


Name: Daljit Thind
Title: Director



NEW WESTMINSTER LAND TITLE OFFICE
AUG 16 2024 13:08:43.001
CB1524901

1. Application

Document Fees: \$81.27

Bennett Jones LLP
2500 - 666 Burrard Street
Vancouver BC V6C 2X8
604-891-7500

059445.34
MT/lmb
2nd mortgage (6th Amendment)

2. Description of Land

PID/Plan Number Legal Description

030-169-747 LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

BETA VIEW HOMES LTD.
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6

BC0977271

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

KINGSETT MORTGAGE CORPORATION
SCOTIA PLAZA
40 KING STREET WEST, SUITE 3700
TORONTO ON M5H 3Y2

A0081500

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$70,000,000.00	SEE EXPRESS TERMS	N/A
Interest Calculation Period	Payment Dates	First Payment Date
SEE SCHEDULE	SEE SCHEDULE	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
No	POSTAL ADDRESS IN ITEM 4	ON DEMAND

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:
(c) Express Mortgage Terms (annexed to this mortgage as Part 2)

10. Additional or Modified Terms

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.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

Jennifer M. Wong
Barrister & Solicitor
 700 - 401 West Georgia Street
 Vancouver BC V6B 5A1

YYYY-MM-DD

2024-08-07

BETA VIEW HOMES LTD.
 By their Authorized Signatory

Daljit Singh Thind

tel:: 604-682-3664

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.

Kiera Grace Stel
9M23A5

Digitally signed by
Kiera Grace Stel 9M23A5
Date: 2024-08-16
13:01:22 -07:00

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 DOCUMENT FORM

5. PAYMENT PROVISIONS

(d) Interest Calculation Period:

Calculated daily on the outstanding balance of the Principal Amount and compounded monthly

(e) Payment Dates:

Interest: Payable monthly on the first day of the month next following the first advance and on the first day of each and every month thereafter, or as otherwise specified by the Mortgagee

Principal Amount: ON DEMAND

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

Statutory Right of Way BY7530 in favour of the District of Burnaby;
Statutory Right of Way BY43815 in favour of the District of Burnaby;
Statutory Right of Way BY50530, being a modification of BY7530;
Easement CA4517693, appurtenant to Lot 22 Plan 3343;
Undersurface and Other Exc & Res BB4100290 in favour of The Crown in Right of British Columbia;
Covenant CA6087252 in favour of the City of Burnaby;
Covenant CA6087255 in favour of the City of Burnaby;
Covenant CA6087263 in favour of the City of Burnaby;
Covenant CA6087269 in favour of the City of Burnaby;
Covenant CA6087271 in favour of the City of Burnaby;
Covenant CA6087285 in favour of the City of Burnaby;
Covenant CA6087287 in favour of the City of Burnaby;
Covenant CA6087289 in favour of the City of Burnaby;
Covenant CA8624103 in favour of City of Burnaby;
Covenant CA8624124 in favour of City of Burnaby;
Statutory Right of Way CA8624127 in favour of City of Burnaby;
Covenant CA8624133 in favour of City of Burnaby;
Covenant CA8624148 in favour of City of Burnaby;
Easement CA8624151 appurtenant to Lot 1 Plan EPP67029;
Covenant CA9083911 in favour of the City of Burnaby;
Covenant CA9083913 in favour of the City of Burnaby;

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation in the principal amount of \$95,000,000.00, registered under nos. CA9151198 and CA9151199, respectively;

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation in the principal amount of \$62,500,000.00, registered under nos. CA9151200 and CA9151201, respectively;

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation in the principal amount of \$61,000,000.00 registered under nos. CA9469147 and CA9469148, respectively;

Mortgage in favour of KingSett Mortgage Corporation in the principal amount of \$80,000,000.00, registered under no. CA9774693;

Mortgage and Assignment of Rents in favour of Westmount West Services Inc. in the principal amount of \$50,000,000.00 registered under nos. CB9317 and CB9318, respectively.

Mortgage in favour of KingSett Mortgage Corporation in the principal amount of \$110,000,000.00, registered under no. CB685881;

Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation in the principal amount of \$176,500,000.00 , registered under nos. CB1229020 and CB1229021, respectively;

Mortgage in favour of KingSett Mortgage Corporation in the principal amount of \$124,000,000.00, registered under no. CB1229026;

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MORTGAGE TERMS – PART 2**EXPRESS MORTGAGE TERMS**

The Mortgagor is the registered owner of an estate in fee simple in possession of the Property.

IN CONSIDERATION of the Principal Amount or any portion thereof, lent to the Mortgagor by the Mortgagee, and as continuing collateral or additional security for the repayment of the Loan Indebtedness and the performance of the Loan Obligations, the Mortgagor **HEREBY COVENANTS WITH** the Mortgagee as follows:

DEFINITIONS

1. In these Express Mortgage Terms and in the Form B to which they are annexed:
- (a) "**Borrower**" means Lumina Eclipse Limited Partnership;
 - (b) "**Budgeted Project Costs**" means the Project Costs as set out in the Project Budget;
 - (c) "**Builders' Liens**" has the meaning ascribed thereto in Section 13(g);
 - (d) "**Closed Prepayment Period**" has the meaning ascribed thereto in Section 8;
 - (e) "**Collateral Lands**" means (i) 151 condominium units and 9 townhouses totalling 120,374 square feet of net saleable area within a recently completed 48-storey mixed use building known as Highline, including a 69,519 square foot designated hotel component and approximately 3,900 square feet of ground floor retail, located at 6505 Sussex Avenue, Burnaby, British Columbia; and (ii) the property municipally known as 5740, 5760, and 5800 Minoru Boulevard, Richmond, British Columbia;
 - (f) "**Commitment Letter**" means the first mortgage commitment letter dated as of April 28, 2021 between, *inter alios*, the Mortgagor and the Mortgagee, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time;
 - (g) "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise;
 - (h) "**Construction Completion**" means total completion of the construction of the Project in accordance with the Plans and Specifications and applicable laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Mortgagor, the Guarantors or any of the other Covenantors therein (including the requirement that the general contract or construction management contract, as the case may be, is deemed to be substantially performed or completed pursuant to the relevant respective provisions of *The Builders Lien Act* (British Columbia));
 - (i) "**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto;
 - (j) "**Cost Overrun Guarantee**" means an unlimited joint and several guarantee re: project completion and cost overrun granted by Beta View Holdings Inc., Third Properties Ltd., Ying Kei Investment Inc., 6511 Sussex Heights Development Ltd., Daljit Thind, Ruiqian Liu and Junyi Liu in favour of the Mortgagee;
 - (k) "**Cost Overruns**" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount);
 - (l) "**Covenantors**" means, collectively, the Mortgagor or any joint debtor or any obligor to the Mortgagee in connection with repayment of the Loan Indebtedness or the performance of the Loan Obligations;

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- (m) **"Event of Default"** has the meaning ascribed thereto in Section 30;
- (n) **"Extension Fee"** means a \$100,000.00 extension fee;
- (o) **"Facility 1 Interest Rate"** means:
 - (i) from the date of the initial advance of all or any portion of the Facility 1 Loan Amount until the end of the 30th month after the Interest Adjustment Date, the RBC Prime Rate plus 8.55% per annum (with a floor rate of 11.00%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
 - (ii) in the 31st month after the Interest Adjustment Date and every month thereafter, 17.00% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (p) **"Facility 1 Loan Amount"** means a portion of the Loan Amount in the amount of \$50,000,000;
- (q) **"Facility 2 Interest Rate"** means:
 - (i) from the date of the initial advance of all or any portion of the Facility 2 Loan Amount until the end of the 30th month after the Interest Adjustment Date, the RBC Prime Rate plus 13.05% per annum (with a floor rate of 20.00%), calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness; and
 - (ii) in the 31st month after the Interest Adjustment Date and every month thereafter, 17.00% per annum calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgement with respect to the Loan Indebtedness;
- (r) **"Facility 2 Loan Amount"** means a portion of the Loan Amount in the amount of \$15,400,000;
- (s) **"Form B"** means the form identified as "Form B" Mortgage – Part 1, to which these Express Mortgage Terms are attached;
- (t) **"Governmental Authority"** means the government of Canada or any other nation, or of any political subdivision thereof, whether state/provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;
- (u) **"Guarantors"** means, collectively, Daljit Thind, Junyi Liu, Ruiqian Liu, Beta View Holdings Inc., 6511 Sussex Heights Development Ltd., Thind Properties Ltd., Ying Kei Investment Inc., Minoru Square Development Limited Partnership and Minoru View Homes Ltd.;
- (v) **"Hard Costs"** means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount);
- (w) **"Hazardous Substance"** means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture,

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disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under any applicable environmental law;

- (a) "**Holdback Amount**" means an amount equal to the amount of the holdback or holdbacks required by *The Builders Lien Act* (British Columbia) which the Mortgagor or any of the other Covenantors, at the time of determination:
- (i) has retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which an encumbrance under such statute could arise against the Project; and
 - (ii) will be required to retain from any payment currently due or about to become due pursuant to such a contract,

whether or not any such payment is made from credit extended by the Mortgagee to the Mortgagor, any of the other Covenantors or the Guarantors or such other amount as may be agreed upon between the Mortgagor or any of the other Covenantors and the Mortgagee. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Mortgagor or any of the other Covenantors retained pursuant to such statute, but which has subsequently been paid out by the Mortgagor in accordance with such statute;

- (x) "**Indebtedness**", in respect of any Person, is used in its most comprehensive sense and includes any and all advances, debts, duties, endorsements, guarantees, liabilities, obligations, responsibilities and undertakings of such Person at any time assumed, incurred or made, however arising, whether or not now due, absolute or contingent, liquidated or unliquidated, direct or indirect, and whether such Person is liable individually or jointly with others, irrespective of the regularity or validity thereof or of any security therefor;
- (y) "**Interest Adjustment Date**" means the first day of the calendar month following the calendar month in which the initial advance of all or any portion of the Loan Indebtedness is made, unless such initial advance takes place on the first day of a calendar month, in which case the interest adjustment date shall be the date of such initial advance;
- (z) "**Interest Rate**" means the Facility 1 Interest Rate or the Facility 2 Interest Rate as the context so requires;
- (aa) "**Lands**" means the Property and premises or the Mortgagor's interest therein described in Part 1 as the Property and premises charged by the Mortgage together with all benefits, easements, licences, privileges, rights of way and servitudes appertaining thereto or connected therewith and every other thing referred to in Section 10 of the *Land Transfer Form Act* (British Columbia) together with all buildings, erections, fixtures and improvements, including those more fully set out in Section 19 hereof, fixed or otherwise now on or hereafter put upon such Land;
- (bb) "**Lease Benefits**" means, collectively, the benefit of all covenants and obligations of lessees, tenants, licensees, or occupants as well as all other rights, privileges, advantages and benefits contained in any of the Leases, including without limitation, all rights and benefits of any guarantees thereof, the right to demand, sue for, collect, recover and receive all Rents, to enforce the Mortgagor's rights under any Lease, and generally any collateral advantage or benefit to be derived from the Leases or any of them;
- (cc) "**Leases**" means, collectively, all present and future leases, subleases, licenses, agreements to lease, agreements to sublease, options to lease or sublease, rights of renewal or other agreements by which the Mortgagor or any predecessor or successor in title thereto, has granted or will grant the right to use or occupy all or part or parts of the Property, and including all agreements collateral thereto;

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- (dd) **"Lien"** means, collectively, any: (i) lien, charge, mortgage, pledge, security interest or conditional sale agreement; (ii) assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation; (iii) garnishment; (iv) other encumbrance of any kind; and (v) any commitment or agreement to enter into or grant any of the foregoing;
- (ee) **"Loan Amount"** means, collectively, the Facility 1 Loan Amount and the Facility 2 Loan Amount;
- (ff) **"Loan Documents"** means, collectively, the Commitment Letter, this Mortgage, the Security Documents and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Mortgagee under, pursuant to or in connection with this Mortgage or any of the other Loan Documents, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term **"Loan Documents"** means the Loan Documents executed and delivered by such Person;
- (gg) **"Loan Indebtedness"** means any Indebtedness from time to time of the Mortgagor or any of the other Covenantors to the Mortgagee arising under any of the Loan Documents;
- (hh) **"Loan Obligations"** means the obligations from time to time of the Mortgagor or any of the other Covenantors arising under the Loan Documents;
- (ii) **"Material Adverse Effect"** means a material adverse effect on:
 - (i) the Property or the economic viability thereof;
 - (ii) the business, operations, property or financial condition of any of the Covenantors which would materially impact the ability of the Covenantors, taken as a whole, to repay the Loan Indebtedness and to perform and discharge the Loan Obligations;
 - (iii) the validity or enforceability of this Mortgage or any of the other Loan Documents; or
 - (iv) the Mortgagee's ability to enforce its rights or remedies under this Mortgage or any of the other Loan Documents, including with respect to the Mortgagee's security position;
- (jj) **"Maturity Date"** means thirty-one (31) months after the Interest Adjustment Date as may be extended in accordance with the Commitment Letter;
- (kk) **"Mortgage"** means the mortgage created by Part 1 and Part 2 together.
- (ll) **"Mortgaged Premises"** means every building, structure, improvement and fixture (including those more fully set out in Section 19 hereof), including replacements therefor, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including, contents thereof to the extent that they are the property of the Mortgagor;
- (mm) **"Mortgagee"** means KingSett Mortgage Corporation the party or parties described in Part 1 as the "Lender(s) (Mortgagee(s))";
- (nn) **"Mortgagor"** means Beta View Homes Ltd., the party described in Part 1 as the "Borrower(s) (Mortgagor(s))";
- (oo) **"Net Closing Proceeds"** shall be defined as the net sale proceeds for a Strata Lot, which sale price shall be the greater of the preapproved Mortgagee gross unit selling price (net of GST) as detailed in Schedule "J" to the Commitment Letter or the actual gross unit selling price (net of GST), plus any associated parking, storage or any associated upgrade revenue, *less* (i) purchaser deposits used in the Project, approved legal fees, reasonable arm's length realty commissions and reasonable closing adjustments for a property of this nature (i.e. realty taxes), not to exceed

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5% of the gross unit selling price in the aggregate (excluding purchaser deposits used in the Project), and (ii) any builder's lien holdbacks required by applicable law, which holdback funds are to be held in trust by the Mortgagor's solicitors and paid to the Mortgagee forthwith upon the expiry of the applicable lien holdback period to the extent that any amounts remain unpaid hereunder and to the extent that such holdback funds are not required by applicable law to discharge builder's liens registered against title to such Strata Lot;

- (pp) **"Other Obligations"** has the meaning ascribed thereto in Section 39;
- (qq) **"Permitted Encumbrances"** mean, collectively:
- (i) any Lien in respect of any property or assets of the Mortgagor created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing the Mortgagor's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time (each individually a "Statutory Lien") in respect of any amount which is not at the time due;
 - (ii) any Statutory Lien in respect of any amount which may be due but the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Mortgagee;
 - (iii) in respect of the Property: (A) any registered agreement (or unregistered agreement that is required in connection with the further development of the Property) with any Governmental Authority and any public utilities or private suppliers of services, including site plan agreements, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements, which has not and is not reasonably likely to have a Material Adverse Effect, provided the same is complied with in all material respects; (B) any registered easement for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Property, including agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables, which has not and is not reasonably likely to have a Material Adverse Effect; (C) any registered easement or right-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Lands, which has not and is not reasonably likely to have a Material Adverse Effect; (D) any registered or unregistered easement, rights-of-way, agreement or other unregistered interest or claims not disclosed by registered title which has not and is not reasonably likely to have a Material Adverse Effect; (E) any zoning, land use and building restriction, bylaw, regulation and ordinance of any Governmental Authority, including municipal by-laws and regulations and airport zoning regulations, which has not and is not reasonably likely to have a Material Adverse Effect; (F) any obligation with respect to any permit required in connection with the construction and use of the Property provided such permit is in good standing and has not and is not reasonably likely to have a Material Adverse Effect; and (G) any minor defect in title which has not and is not reasonably likely to have a Material Adverse Effect;
 - (iv) any reservation, limitation, proviso, condition, restriction and exception (including royalties, reservation of mines, mineral rights, access to navigable waters and similar rights) expressed in the letters patent or grant from the Crown, as varied by statute, of the lands of which the Lands form

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- a part and any statutory limitation, exception, reservation and qualification, provided same has been complied with in all material respects;
- (v) any Lien incurred or deposit made or pledged to secure any obligation under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, or surety, performance or appeal bonds in connection with construction of the further development of the Property;
 - (vi) security given to a public utility or any Governmental Authority to secure obligations incurred to such utility, Governmental Authority or other authority in the ordinary course of business and not at the time overdue;
 - (vii) any inchoate Lien (statutory or otherwise) arising in connection with the construction or improvement of the Property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Mortgagee), notice of such Lien has not been given to the Mortgagee and such Lien has not been registered against title to the Property;
 - (viii) purchase-money security interests incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment in the ordinary course of business, provided that the aggregate amount of the Mortgagor's liability thereunder is not at any time greater than one million (\$1,000,000.00) dollars;
 - (ix) any present and future lease, offer to lease, sublease, concession, licence or other contract or agreement by which the use, enjoyment or occupancy of the Property or any portion thereof is granted which has not and is not reasonably likely to have a Material Adverse Effect;
 - (x) this Mortgage and the other Security Documents;
 - (xi) the Prior Permitted Encumbrances; and
 - (xii) any Subsequent Encumbrances with the express prior written consent of the Mortgagee in its sole, absolute and unfettered discretion including, without limitation, a second charge/mortgage in the original principal amount of \$62,500,000.00 granted by the Mortgagor to and in favour of the Mortgagee securing a loan not to exceed \$50,000,000.00 and all collateral security in connection therewith (the "Subordinate Mortgage Charge"), a charge/mortgage in the original principal amount of \$231,000,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith, and a charge/mortgage in the original principal amount of \$112,500,000.00 granted by the Mortgagor to and in favour of the Mortgagee and all collateral security in connection therewith;
 - (rr) "Person" means, and includes, natural persons, corporations, limited liability companies, limited partnerships, limited liability partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person);
 - (ss) "Part 1" means all of the terms, conditions and other information contained in the Form B and any schedule or attachment to Form B and which does not form a part of Part 2;
 - (tt) "Part 2" means these Express Mortgage Terms;

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- (uu) **"Plans and Specifications"** means the plans and specifications pertaining to the construction of the Project, as reviewed for reasonableness by the Project Monitor and as initially approved by the Mortgagee, as amended from time to time with the approval of the Mortgagee;
- (vv) **"Principal Amount"** has the meaning ascribed thereto in Item 5(a) of the Form B;
- (ww) **"Prior Permitted Encumbrances"** means those encumbrances registered against title to the Property in priority to this Mortgage on the date of the registration of this Mortgage against title to the Lands and which the Mortgagee has agreed to accept in its sole, absolute and unfettered discretion;
- (xx) **"Project"** means the development of a 34-storey purpose built rental tower consisting of 335 rental units with approximately 235,647 square feet of net leasable area located on the Lands;
- (yy) **"Project Budget"** has the meaning ascribed to such term such term in the Commitment Letter;
- (zz) **"Project Costs"** means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion;
- (aaa) **"Project Monitor"** means the project monitor appointed for the Project;
- (bbb) **"Property"** means, collectively, the Lands and the Mortgaged Premises;
- (ccc) **"RBC Prime Rate"** means, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates that Royal Bank of Canada will charge its customers of varying degrees of creditworthiness in Canada for Canadian Dollar demand loans made by the Royal Bank of Canada in Toronto, Ontario.
- (ddd) **"Rents"** means, collectively, all rents, issues and profits now due or to become due under or derived from the Leases and/or the Property;
- (eee) **"Security Documents"** means, collectively, the Loan Documents creating Liens on the undertaking, property and assets of the Covenantors in favour of the Mortgagee, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, in each case as the same may be hereafter amended, modified, supplemented or restated in accordance with the terms thereof;
- (fff) **"Soft Costs"** means all amounts expended or to be expended in respect of the Project for consultants, architects, taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs);
- (ggg) **"Statutory Lien"** has the meaning ascribed thereto in Section 1(qq)(i);
- (hhh) **"Strata Lots"** means a strata lot created pursuant to the *Strata Property Act* and forming part of the Collateral Lands;
- (iii) **"Strata Property Act"** means the *Strata Property Act*, S.B.C., 1998, c. 43 as amended by the *Strata Property Amendment Act*, 1999, S.B.C. 1999, c. 21 and any amendments thereto;
- (iii) **"Subsequent Encumbrances"** means, collectively, encumbrances registered against title to the Lands subsequent in priority to this Mortgage with the prior consent of the Mortgagee, which consent shall be granted in the Mortgagee's sole, absolute and unfettered discretion;
- (kkk) **"Taxes"** means all present or future taxes, rates, liens, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto; and

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(III) "Title Agreements" has the meaning ascribed thereto in Section 52;

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein (including this Mortgage) shall be construed as referring to such agreement, instrument or other document amended, varied, supplemented, restated, renewed or replaced at any time and from time to time (subject to any restrictions on such amendments, variations, supplements, restatements, renewals or replacements set forth herein); (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Mortgage in its entirety and not to any particular provision hereof; (iv) unless otherwise expressly stated, all references in this Mortgage to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Mortgage, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable; (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time; and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

PROMISE TO PAY AND FULFIL OBLIGATIONS

2. The Mortgagor will pay or cause to be paid to the Mortgagee, on demand, in lawful money of Canada the full amount of the Loan Indebtedness in the manner of payment provided by this Mortgage before as well as after maturity, both before and after default, and both before and after judgment on this Mortgage, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all of the Loan Obligations.

PAYMENTS

3. The Loan Indebtedness shall be repaid as follows:
 - (a) interest on the Loan Indebtedness advanced and remaining unpaid from time to time at the fixed rate per annum equal at all times to the Interest Rate calculated daily not in advance, before as well as after maturity, default and judgment, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance and computed from and including the respective dates of such advances;
 - (b) subject to Section 3(e)(i), with respect to the Facility 1 Loan Amount interest, at the Facility 1 Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter interest, at the Facility 1 Interest Rate, shall become due and be paid in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness;
 - (c) subject to Section 3(f)(i), with respect to the Facility 2 Loan Amount interest, at the Facility 2 Interest Rate, shall become due and be paid on the Interest Adjustment Date and thereafter interest, at the Facility 2 Interest Rate, shall become due and be paid in monthly instalments on the first business day of the month which is one month after the Interest Adjustment Date and continuing on the first business day of each and every month which is one month after the date of each such payment, and in addition, at the option of the Mortgagee, may be deducted from advances of moneys under this Mortgage, and the balance, if any, of the aforesaid interest on

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advances shall become due and be paid at the same time as is hereinafter provided for payment in full of the Loan Indebtedness

- (d) the Loan Indebtedness shall become due and be paid in full on the earlier of:
- (i) the Mortgagor demanding repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time; and
 - (ii) the Maturity Date;
- (e) it is acknowledged and agreed that, with respect to the Facility 1 Loan Amount:
- (i) beginning on the Interest Adjustment Date, the amount of monthly interest, at the Facility 1 Interest Rate, shall, provided no Event of Default has occurred hereunder which is continuing, be capitalized monthly to the Loan Indebtedness advanced hereunder until the earlier of:
 - A. such capitalized interest, at the Interest Rate, reaching in the aggregate the amount of \$15,372,375.61;
 - B. the sum of such capitalized interest and all other amounts advanced hereunder reaching, in the aggregate, the Principal Amount;
 - C. repayment of all amounts outstanding hereunder; and
 - D. any Event of Default or a default by any of the Covenantors under any of the Loan Documents; and
 - (ii) in the event that amounts are no longer available in accordance with the provisions of Section 3(e)(i), any additional interest payments shall not be capitalized and shall be required to be paid by the Mortgagor from sources other than subsequent advances of moneys under this Mortgage; and
- (f) it is acknowledged and agreed that, with respect to the Facility 2 Loan Amount:
- (i) beginning on the Interest Adjustment Date, the amount of monthly interest, at the Facility 2 Interest Rate, shall, provided no Event of Default has occurred hereunder which is continuing, be capitalized monthly to the Loan Indebtedness advanced hereunder until the earlier of:
 - A. such capitalized interest, at the Interest Rate, reaching in the aggregate the amount of \$10,905,000.00;
 - B. the sum of such capitalized interest and all other amounts advanced hereunder reaching, in the aggregate, the Principal Amount;
 - C. repayment of all amounts outstanding hereunder; and
 - D. any Event of Default or a default by any of the Covenantors under any of the Loan Documents; and
 - (ii) in the event that amounts are no longer available in accordance with the provisions of Section 3(f)(i), any additional interest payments shall not be capitalized and shall be required to be paid by the Mortgagor from sources other than subsequent advances of moneys under this Mortgaged; and
- (g) to the extent the Mortgagee has advanced funds pursuant to sub-paragraph 3.2(c) of the Cost Overrun Guarantee, such amounts shall be added to the Loan Indebtedness hereby secured, shall be payable on demand and shall accrue interest at a rate of twenty (20%) percent per annum, calculated monthly not in advance, as well after as before maturity, default and judgment, on the Loan Indebtedness remaining unpaid from time to time on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and compounded monthly not in advance as well after as before maturity, default and judgment and computed from and including the respective dates of such advances. The amounts if any, advanced by the Mortgagee pursuant to sub-paragraph 3.2(c) of the Cost

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Overrun Guarantee, together with all accrued interest as provided for in this Section 3(g) shall be payable on demand. Unpaid amounts so advanced together with accrued interest shall be added to the Loan Indebtedness.

CHARGE

4. **THE MORTGAGOR HEREBY** grants, mortgages and charges to and in favour of the Mortgagee all right, title and interest of the Mortgagor in and to the Property as security for the payment of the Loan Indebtedness and performance of the Loan Obligations by the Mortgagee.

COMPOUND INTEREST

5. It is hereby agreed that in case default shall be made in payment of any sum to become due for interest, at the Interest Rate, at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, before as well as after maturity, shall bear interest, at the Interest Rate, and in case the interest and compound interest are not paid within the next thirty (30) days, compound interest, at the Interest Rate, shall be payable on the aggregate amount then due of outstanding interest and compound interest, before as well as after maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Property.

INTEREST RATE

6. Notwithstanding the provisions hereof in no event shall the aggregate "interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles from the date of the initial advance of the Loan Indebtedness until the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If any provision of the Mortgage would obligate the Mortgagor to make any payment of interest or other amount payable to the Mortgagee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Mortgagee of interest at a criminal rate, then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Mortgagee of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
- (a) first, by reducing the amount or rate of interest required to be paid to the Mortgagee under this Mortgage; and
 - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Mortgagee which would constitute "Interest" (as that term is defined in Section 347 of the *Criminal Code* (Canada)).

RENEWALS AND NON-REVOLVING NATURE OF LOAN

7. That:
- (a) in the event that this Mortgage shall be renewed or extended pursuant to Section 7(b) or by written agreement executed by, *inter alios*, the Mortgagor and the Mortgagee, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon the Mortgagor and the Mortgagee, their respective successors in title and assigns, and all Subsequent Encumbrances, and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal, extension or notice thereof is registered, filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate or amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may

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require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at the Mortgagor's expense (including without limitation payment of the Mortgagee's reasonable legal expenses on a solicitor and his own client basis). In the event the within Mortgagor is a corporation, no such renewal or extension, even if made by a successor in title to the Mortgagor named herein and whether or not the Mortgagor shall consent thereto, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal or extension and shall apply to this Mortgage as renewed or extended.

- (b) the Mortgagor has the option, subject to the prior consent of the Mortgagee, not to be unreasonably withheld, to extend the Maturity Date by up to two extensions with each extension(s) being for a period of three (3) months on the terms and conditions set out in Section A.11 and Section A.12 of the Commitment Letter, and provided that in connection with each extension option:
 - (i) the Mortgagor pays to the Mortgagee an Extension Fee, which shall be deemed earned by the Mortgagee upon receipt of notice requesting an extension of the Maturity Date, and payable on or before the date which is ten (10) days prior to the Maturity Date, provided that if such extension is not granted by the Mortgagee, the Mortgagee will return such amount to the Mortgagor;
 - (ii) the Mortgagor or any other Covenantor delivering at least 30 days' written notice prior to the Maturity Date to the Mortgagee requesting each extension; and
 - (iii) no Event of Default has occurred which is continuing;
- (c) other than the extension right set forth in Section 7(b), there are no further rights to renew or extend this Mortgage; and
- (d) no amount that is borrowed or advanced hereunder may, if repaid or prepaid, be reborrowed at any time, it being acknowledged and agreed that this Mortgage creates a non-revolving loan.

PREPAYMENT

- 8. This Mortgage will be closed for prepayment from the initial advance of the Loan until thirty (30) months after the Interest Adjustment Date, save and except for each prepayment of Net Closing Proceeds as a result of the sale of Strata Lots as provided for in the Commitment Letter (the "Closed Prepayment Period"). From and after the Closed Prepayment Period, the Loan Indebtedness will be open for prepayment, in whole but not in part, with a minimum of thirty (30) days' prior written notice to the Mortgagee without any fee, bonus or penalty.

MANDATORY REPAYMENT

- 9. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor agrees to pay to the Mortgagee one hundred (100%) of any proceeds received by any Covenantor from any source in respect of the development of the Project, if any. The Mortgagee shall apply any proceeds received from the Mortgagor in accordance with this Section 9 first against accrued and unpaid interest, at the Interest Rate, and second against the then outstanding Loan Indebtedness.

TAXES

- 10. Subject as hereinafter in this Section 10 provided, the Mortgagor will pay when and as the same fall due all Taxes; provided that in respect of municipal taxes, school taxes, local improvements charges and all taxes and levies made or assessed in lieu of real property taxes, the Mortgagor shall provide the Mortgagee with a paid receipted tax bill within two (2) weeks after the payment deadline of each such tax bill, and in the event the Mortgagor should default in payment of same and such default continues for more than three (3) business days following written notice to the Mortgagor, the Mortgagee shall have the right to implement any of the following:

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- (a) the Mortgagee may deduct from time to time, from advances of moneys under this Mortgage, amounts sufficient to pay the Taxes which have become due and payable or will have become due and payable and are unpaid from time to time as advances are made;
- (b) the Mortgagor shall in each year during the currency hereof at the request of the Mortgagee pay to the Mortgagee in equal monthly instalments, such amounts as the Mortgagee may estimate as being the annual Taxes next becoming due and payable, the said monthly instalments to be paid in addition to the payments required under Section 2, and the Mortgagor shall also pay to the Mortgagee before the due date of the current annual Taxes such additional sums as may be requisite to enable the Mortgagee to pay out of such monthly instalments and additional payments, the whole amount of the annual Taxes on or before the due date thereof, provided, however, that the exercise of the foregoing right shall be subject to the rights and obligations of the Mortgagor and the Mortgagee under all Permitted Encumbrances;
- (c) so long as there is not an Event of Default that has occurred and is continuing, the Mortgagee shall apply such deduction and payments on the Taxes as they become due, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of Taxes more often than yearly, nor to pay the same in advance of the due date for payment of the same. Provided however, that if (before any sum or sums so paid to the Mortgagee shall have been so applied) an Event of Default shall have occurred which is continuing, the Mortgagee may, at its option, apply such sum or sums in or towards payment of the Loan Indebtedness;
- (d) in the event that there is default in the payment by the Mortgagor of moneys for Taxes as aforesaid, then the Mortgagee may pay such Taxes and, in addition, upon providing the Mortgagor with ten (10) days' prior written notice, the Mortgagee may pay any and all liens, charges and encumbrances which may be charged against the Property which are not otherwise first paid by the Mortgagor. All moneys expended by the Mortgagee for any of such purposes together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (e) if the Property or any part thereof becomes subject to sale or forfeiture for non-payment of Taxes while any Loan Indebtedness remains outstanding, then, subject to all applicable laws, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other Person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the Mortgagor's name or on the Mortgagor's behalf, any and all sums necessary to be paid to redeem the Property so sold or forfeited, and to re-vest the Property in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee agent of the Mortgagor to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default, or, in the alternative, the Mortgagee shall have the right to bid on and purchase the Property at any tax sale of the same and shall thereupon become the absolute owner thereof; and
- (f) the Mortgagor shall transmit to the Mortgagee evidence, satisfactory to the Mortgagee acting reasonably, of the payment of all Taxes affecting the Property to the Mortgagee at least quarterly or as otherwise reasonably requested by the Mortgagee from time to time, and the Mortgagor authorizes the Mortgagee to obtain any tax or assessment information concerning the Property directly from the municipal taxing authority having jurisdiction over the Property.

INSURANCE

11. That:

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- (a) the Mortgagor will, at the Mortgagor's expense, forthwith insure or cause to be insured, and during the continuance of this security keep insured in favour of the Mortgagee, the Property on an all risks basis, or as otherwise allowed by the Mortgagee, including coverage for course of construction, earthquake, flood and such other risks or perils as the Mortgagee may require or consider expedient and satisfactory to the Mortgagee, acting reasonably, including and pursuant to the following coverages, provisions and conditions:
- (i) the Mortgagee must be shown as a named insured, or an additional named insured, and mortgagee and loss payee as the Mortgagee's interest may appear;
 - (ii) the limit of insurance shall not be less than one hundred (100%) percent of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level including confirmation that the "same or adjacent site" clause has been deleted from the replacement cost wording;
 - (iii) any co-insurance clause contained in the policy shall be a stated amount co-insurance clause;
 - (iv) the policy shall include an Insurance Bureau of Canada standard mortgage clause or its equivalent;
 - (v) losses shall be made payable to the Mortgagee according to its interest;
 - (vi) rental income coverage on an "all risks" basis sufficient to cover one hundred (100%) percent of the gross annual revenues, including Rents and if leases are on a net-net basis, the equivalent gross revenues, including rentals for a period of not less than twelve (12) months; or if the property is owner-occupied, business interruption coverage;
- (b) the Mortgagor will maintain liability insurance coverage, including without limitation earthquake, flood and sewer back-up insurance at least equivalent in scope to a Commercial General Liability form, such insurance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagee as co-insured;
- (c) the Mortgagor will cause its contractors to maintain contractors liability insurance coverage, and wrap-up liability insurance coverage, in each instance to be in the minimum amount of five million (\$5,000,000.00) dollars per occurrence, to include all required extensions of liability and naming the Mortgagor as an additional named insured, but only with respect to claims arising out of the operations of the named insured;
- (d) as applicable, the Mortgagor will maintain builders "all risks" or "broad form" insurance, subject to the latest CCDC policy wording and will include:
- (i) coverage sufficient to cover one hundred (100%) percent of the projected hard costs and not less than twenty-five (25%) percent of the projected recurring soft costs;
 - (ii) a "permission to occupy" clause, "delayed rental income / soft costs" insurance to cover the anticipated loss of revenue for one (1) year, which may be incurred in the event of an insured loss, during construction;
 - (iii) coverage for the installation, testing and commissioning, of machinery and equipment; and
 - (iv) the Mortgagee as loss payee and as mortgagee as its interest appears, pursuant to a standard mortgage clause satisfactory to the Mortgagee;
- (e) the Mortgagor will maintain boiler and machinery insurance covering all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical and mechanical breakdown;

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- (f) promptly upon written request, the Mortgagor will deliver to the Mortgagee and directly to its insurance consultants all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require, and, prior to their due date, proof of payment of the premiums and renewal premiums therefor;
- (g) all policies shall be with insurers and subject to terms and conditions reasonably satisfactory to the Mortgagee. Any deviation from these requirements shall be approved in writing by the Mortgagee acting reasonably. The policies must provide for thirty (30) days' written notice to the Mortgagee of material alteration, if available, and cancellation and must be signed by the insurer(s) or their authorized representative(s);
- (h) if the Mortgagor shall neglect to keep the Property insured as aforesaid, or to deliver all policy binders of insurance together with all applicable certificates of insurance or such other evidence of insurance as the Mortgagee may reasonably require and evidence proving payment of premiums or renewal premiums when reasonably requested by the Mortgagee, or to produce to the Mortgagee at least forty-five (45) days' before the termination of such insurance evidence of the renewal thereof, the Mortgagee shall, without reference to the Mortgagor, be entitled (but shall not be obliged) to insure the Property, or any part thereof, as set forth above, and the amount of any premiums paid by the Mortgagee together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default;
- (i) promptly upon the occurrence of any loss or damage, the Mortgagor at its own expense will furnish all necessary proof and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys;
- (j) if any cheque issued by an insurer in complete or partial settlement of an insurance claim pursuant to the coverages above, other than the coverage for general public liability insurance, is given, sent or delivered to the Mortgagor or the solicitor or agent of the Mortgagor, then the Mortgagor shall cause such cheque to be delivered to the Mortgagee forthwith and if any such cheque is made payable to the Mortgagor alone or jointly to the Mortgagor and another or others, then the Mortgagor shall forthwith endorse and deliver such cheque over to the Mortgagee, and the Mortgagor does hereby constitute the Mortgagee as the Mortgagor's true and lawful attorney to receive and endorse any such cheque for an on behalf of the Mortgagor; and
- (k) all monies received by virtue of such policy or policies of insurance may at the option of the Mortgagee either be applied in or towards substantially rebuilding, reinstating or repairing the Property or towards the payment of the Loan Indebtedness, interest and other amounts secured hereby, whether or not the same are then due, in such manner as the Mortgagee shall from time to time determine, or may be paid in full or in part to the Mortgagor or its assigns, or may be applied or paid partly in one way and partly in another, as the Mortgagee may determine.

PAYMENT METHOD

12. The Mortgagor shall from time to time as required by the Mortgagee, provide a signed pre-authorized withdrawal form /or forms directed to the bank or financial institution at which the Mortgagor regularly keeps a chequing account, in such form and manner so as to enable the Mortgagee to receive payments from time to time of the monthly instalments payable hereunder and/or the Mortgagee's estimate of the monthly instalment for property Taxes, if applicable, from the Mortgagor's account with such bank or financial institution. Other than payments by pre-authorized debit, any payments received by the Mortgagee which are payable on a non-business day in the Province of Ontario or are received after 2 p.m. (Toronto time) on any business day in the Province of Ontario on or after receipt thereof, shall be credited to the mortgage account on the next business day thereafter.

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CONSTRUCTION

13. The Mortgagor agrees with the Mortgagee that:

- (a) the building or buildings being erected or to be erected on the Lands form part of the security for the full amount of the moneys secured by this Mortgage;
- (b) the Mortgagor will construct the Project in accordance, in all material respects, with plans and specifications which have been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), provided the Mortgagor may make alterations to such plans and specifications from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not, in the aggregate, negatively affect the Project or the economic viability thereof in any material respect, in accordance with applicable building codes and will carry on diligently to complete the construction of the Project, and other improvements, and will complete such construction in compliance with the requirements of all Governmental Authorities, laws, by-laws or regulations and will, when so required by the Mortgagee, supply the Mortgagee with evidence or confirmation from any such Governmental Authority of such compliance;
- (c) the Mortgagor shall fund from its own resources any Cost Overruns and shall cause any other Covenantors identified by the Mortgagee to execute a cost overrun and completion guarantee requiring such other identified Covenantors to fund from their own resources any Cost Overruns. Until such time as a Cost Overrun has been advanced by the Covenantors, the Mortgagee shall have no obligation to make any further advances under the Commitment Letter. Failure to advance such Cost Overrun as required herein shall constitute an Event of Default hereunder. Upon and during the continuance of such Event of Default, in addition to the Mortgagee's other remedies (whether at law or as may be set out in any Loan Documents), the Mortgagee may, in its sole and unfettered discretion, advance the amount of such Cost Overrun to the trades or suppliers with respect to which the Cost Overrun relates. An advance of the Cost Overrun by the Mortgagee shall not operate to cure such Event of Default which shall remain outstanding, shall bear interest as more particularly set out in Section 3(f) of this Mortgage, and until the amount of the Cost Overrun has been repaid by the Covenantors, shall be added to the Loan Indebtedness and shall be secured by this Mortgage;
- (d) the Mortgagor will obtain the Mortgagee's approval before giving effect to any engineering and architectural change orders, in respect of work valued at \$250,000.00 or greater, notwithstanding the foregoing, the Mortgagor may make alterations from time to time to accommodate construction requirements, and purchaser or tenant requests so long as such alterations do not in the aggregate negatively affect the Project or the economic viability thereof in any material respect and so long as aggregate Project costs do not exceed the amount set out in the Project Budget which has been or which may hereafter be approved by the Mortgagee (such approval not to be unreasonably withheld or delayed), excluding costs related to purchaser or tenant requests that a purchaser or tenant is paying for;
- (e) in the event that any such building and other improvements comprising all or any portion of the Project now or hereafter in the course of construction remain unfinished and without any work being done for a period of thirty (30) consecutive days, other than as a result of force majeure including without limitation strikes, labour actions or shortages of supplies, the Mortgagee may directly or through a receiver (which term when used herein includes a receiver and manager) enter onto the Property and do all work necessary to protect the same from deterioration and to complete the construction in such manner as the Mortgagee may deem expedient and through such contractors, sub-contractors, or agents as the Mortgagee in its sole discretion may choose, and any moneys expended by the Mortgagee or any receiver pursuant to this Section 13(e) together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default. No

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- such entry or occupation by the Mortgagee or any receiver shall constitute or be deemed to make the Mortgagee a mortgagee in possession;
- (f) the Mortgagee shall be entitled, at the expense of the Mortgagor, to inspect all aspects of the construction and make tests of materials, and the Mortgagor, if so requested by the Mortgagee, will not cover any portion of the construction work requiring inspection by the Mortgagee until the Mortgagee has inspected the same, and the Mortgagee shall carry out any such inspections in a prompt and efficient manner, and the Mortgagor shall forthwith remedy and carry out again any work which does not conform to the standards in this Section 13, if required by the Mortgagee, acting reasonably;
 - (g) the Mortgagor shall, in accordance with the provisions of *The Builders Lien Act* (British Columbia), make all holdbacks required under the provisions of such Act in respect of payments to contractors and materialmen and will not pay out any amounts held back until the period for filing liens (hereinafter collectively called "**Builders' Liens**") pursuant to the provisions of the Act in connection with such amounts has expired and it has been determined that no Builders' Liens in connection therewith have been filed and no notices of claims of Builders Liens in connection therewith served or furnished; and
 - (h) the Mortgagee shall not be obliged to hold back loan proceeds to provide the lien fund or other protection to the Mortgagor under the *Builders Lien Act* (British Columbia); provided that if the Mortgagee holds back loan proceeds in a manner similar to the way the *Builders Lien Act* (British Columbia) provides for an owner to make holdbacks then, notwithstanding such holdbacks by the Mortgagee, such holdbacks shall not constitute the lien fund under the *Builders Lien Act* (British Columbia) and the Mortgagee shall not be a mortgagee authorized by the owner to disburse money secured by a mortgage as referred to in the *Builders Lien Act* (British Columbia).

INSPECTION

14. The Mortgagee, at such time or times as it may deem necessary, acting reasonably, and without the concurrence of any other Person but upon reasonable prior notice except, upon and during the continuance of an Event of Default when no notice shall be required, and in all cases subject to the rights of tenants at the Property, may send its inspector or agent to report upon the value, state and condition of the Property and, upon the occurrence of an Event of Default which is continuing, make arrangements for the improving, repairing, finishing and putting in order of the Property which may be reasonably required, and for leasing, collecting the Rents of and managing generally the Property, and may expend money, for any and all the purposes aforesaid, as it may deem expedient, and all moneys reasonably expended, costs, charges and out-of-pocket expenses together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

RESTRICTION ON TRANSFER, ENCUMBRANCES ETC.

15. The Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber all or any part of the Property or any direct or indirect interest therein (including as a result of a direct or indirect change in Control of the Mortgagor) nor allow all or any part of the Property or any direct or indirect interest therein to be encumbered without the prior written consent of the Mortgagee, in its absolute discretion, provided that, notwithstanding the foregoing, the Permitted Encumbrances shall be permitted to encumber the Property. In the event that the Mortgagor breaches this Section 15 and has not first or contemporaneously prepaid the loan secured hereby in full in compliance with Section 8 hereof, then the entire Loan Indebtedness (but with interest at the Interest Rate calculated and compounded to the Maturity Date), shall immediately be due and payable.

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ADVANCES

16. Neither the execution nor the registration nor the acceptance of this Mortgage, nor the advance of part of the Loan Indebtedness, shall bind the Mortgagee to make an advance of moneys under this Mortgage or any unadvanced portion thereof notwithstanding the provisions of the Commitment Letter, this Mortgage or any of the other Loan Documents, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if any Loan Indebtedness shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances then so made together with interest at the Interest Rate shall be secured hereby.

SUBROGATION

17. In the event that the moneys advanced hereunder or any part thereof are applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid off, shall be final and binding on the Mortgagor.

WASTE

18. Subject to the provisions of Section 20, the Mortgagor will not commit any act of waste on the Property or do any other thing by which the value of the Property shall, in the opinion of the Mortgagee, be diminished and will at all times remain in actual possession of the said Property by itself or by its tenants. The Mortgagor will take good and reasonable care of the Property and without cost and expense to the Mortgagee manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements beyond the extent to which they would ordinarily be repaired by a prudent owner. If, in the opinion of the Mortgagee, acting reasonably, the Property is not at any time in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee, acting reasonably, deems proper within a period of thirty (30) days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence, but in all cases subject to the rights of tenants at the Property, and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

FIXTURES

19. All erections, buildings, fences, improvements, machinery, plant, furnaces, boilers, electric light fixtures, plumbing and heating equipment, aerials, incinerators, radiators and covers, fixed mirrors, fitted blinds and drapes, window screens, doors, storm windows and storm doors, shutters and awnings, floor coverings, air conditioning, ventilating, water heating equipment, partitions, elevators, and all component parts of any of the foregoing, fixed or otherwise now on or in or hereafter put on or in the Property (and also in all cases where the Mortgaged Premises are units rented in whole or in part, all refrigeration equipment, gas and electric stoves, ovens, washers, dryers, garburators, garbage compactors, microwave ovens and dishwashers whether affixed or not, and provided that same are owned by the Mortgagor) are and shall in addition to other fixtures thereon be and become fixtures and form part of the realty and of the security and are included in the expression the "Mortgaged Premises", and that the Mortgagor will not commit any act of waste

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thereon, and that the Mortgagor will at all times during the continuance of the security granted by this Mortgage, repair, maintain, restore, amend, keep, make good, finish, add to and put in order, the Property and in the event of any loss or damage thereto or destruction thereof which has had or is reasonably likely to have a Material Adverse Effect, the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same, and upon the Mortgagor failing so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the Loan Indebtedness shall, at the sole option of the Mortgagee, become immediately due and payable and without any demand by the Mortgagee upon the Mortgagor, provided that the Mortgagee may (but shall not be obligated to) repair, rebuild or reinstate the Property and the cost thereof, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid, shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. This provision shall be in addition to any statutory covenants implied in this Mortgage.

ALTERATIONS

20. The Mortgagor shall not make or permit to be made, any additions or alterations to the Property without the prior written consent of the Mortgagee acting reasonably and except as may be permitted or required under the Permitted Encumbrances (including any leases which are Permitted Encumbrances), and the Mortgagor shall not use the Property nor permit the Property to be used, without the written consent of the Mortgagee, for a purpose not approved by the Mortgagee acting reasonably. Notwithstanding the forgoing:

- (a) the Mortgagor, its agents, employees and parties authorized by it may conduct building operations, construction and development on the Property including, without limitation, grading and excavation operations, installation of services and all other acts incidental to the development of the Property without the same being deemed acts of waste or requiring the prior written consent of the Mortgagee in accordance with this Section 20; and
- (b) the Mortgagee shall, upon reasonable notice, promptly execute:
 - (i) such plans, agreements, documents, easements, rights-of-way and consents as may be required to facilitate the development of the Property;
 - (ii) such partial discharges as may be required to convey to any Governmental Authority such portion of interest in the Property as may be required for municipal or governmental purposes and for which the Mortgagor receives no financial compensation, provided that in each case the Mortgagee's security is not adversely affected thereby (as determined by the Mortgagee, acting reasonably); and
 - (iii) applications, documents and plans for rezoning, development review, site plan approval, land titles registration, subdivision plan registration, severance consents and other related development matters required by the Mortgagor,

provided that the Mortgagee's reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing. In addition to the forgoing, the Mortgagor hereby indemnifies and agrees to hold the Mortgagee harmless with respect to the payment of any such reasonable legal fees and disbursements and out-of-pocket expenses in connection with the review and execution of the forgoing.

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PLACE OF PAYMENT

21. All moneys reflecting Loan Indebtedness shall be payable, in lawful money of Canada, to the Mortgagee at its address hereinbefore stated, or such other place as may be designated by the Mortgagee from time to time.

CROSS-DEFAULT

22. The occurrence of an Event of Default hereunder shall constitute default under the other Security Documents and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute an Event of Default hereunder. The Mortgagee may, upon and during the continuance of an Event of Default or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Mortgage, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto.

RELEASE OF SECURITY

23. Subject to the provisions in Section 42, the Mortgagee may (but shall have no obligation to) at any time release any part or parts of the Property or any of the Covenants from any of the Security Documents, or may release the Mortgagor or any other Covenantor from any covenant or other liability to pay any of the Loan Indebtedness or perform any of the Loan Obligations, either with or without any consideration therefor, without being accountable for the value of any such consideration or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the Property or any of the other Covenants from any of the Security Documents, it being specifically agreed that notwithstanding any such release, the Property, securities and covenants remaining unreleased shall stand charged with the whole of the Loan Indebtedness, and no Person shall have the right to require that any of the Loan Indebtedness be apportioned.

WAIVER

24. No extension of time, waiver, or other indulgence given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor, any guarantor, or any other Person liable for payment of the moneys hereby secured.

USE OF MONEY

25. The Mortgagee shall not be charged with any moneys receivable or collectible out of the Property or otherwise, except those actually received; and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may, provided an Event of Default has occurred which is continuing, at the option of the Mortgagee, be used in maintaining or insuring or improving the Property, or in payment of Taxes or other charges against the Property, or applied on the mortgage account, and the Mortgagee may (at its option) retain such moneys received or collected, in suspense account; and the Mortgagee shall not, by reason of the collection of any moneys receivable or collectible out of the Property, be deemed to be a mortgagee in possession.

LIABILITY OF MORTGAGOR

26. No sale or other dealings by the Mortgagor or any receiver with the Property or any part thereof, shall in any 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.

ATTORNTMENT

27. For better securing the punctual payment of the said mortgage moneys, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on such day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall

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become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act of Canada* as amended, or shall take the benefit of any statute relating to bankruptcy or insolvent debtors, then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this Section 27 nor anything done by virtue hereof, shall render the Mortgagee a mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

RECORDS

28. The Mortgagor will maintain full and correct books and records showing in detail the earnings and expenses of the Property, and will permit the Mortgagee and its representatives to examine the said books and records and all supporting vouchers and data at any time and from time to time upon reasonable prior request by the Mortgagee, and at any time and from time to time will furnish the Mortgagee at its request within thirty (30) days of such request, a statement showing in detail reasonably satisfactory to the Mortgagee all such earnings and expenses since the last such statement, certified by an officer of the Mortgagor.

ASSIGNMENT OF LEASE RIGHTS AND BENEFITS

29. The Mortgagor:
- (a) hereby assigns, transfers and sets over unto the Mortgagee, all of the Mortgagor's right, title and interest, both at law and in equity, in and to the Leases, the Rents and the Lease Benefits, to hold and receive the same unto the Mortgagee with full power and authority to demand, collect, sue for, recover and receive and give receipts for Rents and to enforce payment of the same and enforce performance of obligations under the Leases, including without limitation, the Lease Benefits, assigned in accordance with and subject to the terms of this Mortgage, to have and to hold unto the Mortgagee until payment in full of the Loan Indebtedness and performance of all of the Loan Obligations, provided that the Mortgagor may, subject to any other terms contained in any of the other Security Documents which restrict the Mortgagor's ability to deal with the Leases, collect the Rents and deal with the Leases from time to time as would a prudent landlord so long as an Event of Default does not exist, and upon the occurrence of an Event of Default which is continuing, the Mortgagee shall be entitled to:
 - (i) demand, collect and receive the Rents or any part thereof and to give acquittances therefor, and to take from time to time, in the name of the Mortgagor, any proceeding which may be, in the opinion of the Mortgagee or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any of the Mortgagor's rights under the Leases, and the Mortgagor hereby grants to the Mortgagee irrevocable authority to join the Mortgagor in any such proceedings or actions, whether judicial or extra-judicial;
 - (ii) to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect to any amount of Rent, and any settlement arrived at shall be binding upon the Mortgagor;
 - (iii) to enter upon the Property by its officers, agents or employees for the purpose of collecting the Rents and to manage, operate and maintain its interest in the Property including without limitation, the making of repairs or replacements to maintain the Mortgaged Premises;
 - (iv) to receive, enjoy or otherwise avail itself of the Lease Benefits;
 - (v) to appoint and dismiss such agents or employees as may be necessary or desirable for exercise of the Mortgagee's rights hereunder;
 - (vi) to alter, modify, amend or change the terms of Leases; to enter into new Leases; to give consents, concessions or waivers of any rights or provisions

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of Leases; to accept surrenders of Leases; to give consents to assignment of or subletting under Leases;

- (vii) to send or employ any Inspector or agent to inspect and report upon the value, state and condition of the Property and to employ a solicitor to examine and report upon title to the same and the lease documentation pertaining to same;
 - (viii) to appoint a receiver or a receiver and manager in accordance with the provisions of the Mortgage which are hereby incorporated by reference into this Agreement; and
 - (ix) to generally perform all such acts as may in the reasonable opinion of the Mortgagee be necessary or desirable for the proper operation and maintenance of the Property, which acts may be performed in the name of the Mortgagor, or in the name of the Mortgagee;
- (b) whenever any and all Events of Default have been cured after the exercise by the Mortgagee of its rights under this Section 29, may resume collection of the rentals until a further Event of Default has occurred, whereupon the Mortgagee may re-exercise its rights hereunder, and thereafter at any time any Event of Default occurs;
 - (c) shall not at any time during the existence of this Mortgage assign, pledge or hypothecate any of the Leases or the Rents or revenues due or to become due thereunder, or any part thereof, other than to the Mortgagee or pursuant to a Permitted Encumbrance nor shall the Mortgagor grant any general assignment of book debts which would cover such rentals, except pursuant to a Permitted Encumbrance;
 - (d) shall not collect more than two (2) month's rental in advance;
 - (e) acknowledges and agrees that neither the taking of this assignment nor anything done in pursuance hereof shall make the Mortgagee liable in any way, as landlord or otherwise, for the performance of any covenants, obligations and liabilities under the Leases or any of them; and
 - (f) acknowledges and agrees that the exercise of this Section 29 or of any collateral security with respect to Rents shall not entitle the Mortgagor to redeem this Mortgage.

EVENT OF DEFAULT

30. Notwithstanding the Mortgagee's rights to demand repayment of the Loan Indebtedness in full and the performance of the Loan Obligations at any time in the Mortgagee's sole, absolute and unfettered discretion, any one or more of the following events shall constitute an event of default under the provisions of this Mortgage (an "Event of Default"), whether such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any Governmental Authority:
- (a) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents with respect to principal secured hereunder;
 - (b) any of the Covenantors fail to pay on the date upon which the same is due and payable any monies payable hereunder or under any of the other Loan Documents (other than on account of principal), and such failure is not remedied within three (3) business days written notice to the Mortgagor;
 - (c) any of the Covenantors fail to perform or observe any of the terms and conditions contained in this Mortgage or any of the other Loan Documents, and such failure is not remedied within fifteen (15) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of

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Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);

- (d) any funds secured under this Mortgage are used for any purpose other than as set forth in the Commitment Letter;
- (e) the failure of the Mortgagor to maintain the Minimum Project Equity in the Project, and such failure is not remedied within five (5) days of written notice to the Mortgagor (but for greater certainty, there shall be no grace or cure period in respect of any Event of Default expressly enumerated hereunder, except as otherwise provided in respect of such Event of Default);
- (f) any representation or warranty by any of the Covenantors that is contained in this Mortgage or any of the other Loan Documents furnished to the Mortgagee in connection herewith or therewith shall prove at any time to be untrue or incorrect as of the date made in any material respect;
- (g) a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any of the Covenantors or other cancellation or suspension of its incorporation or termination of its existence or if a petition is filed for the winding-up of the any of the Covenantors;
- (h) any of the Covenantors is found to be insolvent or bankrupt by a court of competent jurisdiction or makes an authorized assignment or bulk sale of its assets or a compromise or arrangement for the benefit of its creditors, makes a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada), seeks relief under the *Companies Creditors Arrangement Act* (Canada), or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian or other Person with similar powers over all or any substantial portion of its assets, files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such a petition; or if a petition in bankruptcy is filed or presented against any of the Covenantors;
- (i) an encumbrancer takes possession of the property of any of the Covenantors which has had or is reasonably likely to have a Material Adverse Effect, or any distress or analogous process is levied upon any of the Covenantors provided that this Section 30(i) shall not apply to any judgment, court order for the payment of money, execution, sequestration, extant or other process that is being contested in good faith if reserves deemed by the Mortgagee to be adequate therefor have been set aside with the Mortgagee or insurance coverage acceptable to the Mortgagee is held, as the case may be, and if there is no Material Adverse Effect regarding the Mortgagee's security position;
- (j) any of the Covenantors permit any sum which has been admitted as due or which is not disputed to be due and which forms or is capable of forming a charge, lien, encumbrance or claim upon the Property in priority to or *pari passu* with the charge or security interest created by this Mortgage and any of the other Security Documents, to remain unpaid after proceedings have been taken to enforce the same as a charge, lien, encumbrance or claim, unless such charge, lien, encumbrance or claim upon the Property has been vacated or discharged within ten (10) business days of such proceedings having been taken;
- (k) the occurrence of a default under: (i) any other security or agreement (including any Permitted Encumbrance) made or assumed by any of the Covenantors (or by which it is bound) in favour of any Person in connection with the Property, to the extent such default has had or is reasonably likely to have a Material Adverse Effect; and (ii) any other security or agreement made or assumed by any of the Covenantors (or by which it is bound) in favour of the Mortgagee whether or not such security or agreement is in connection with the Property; and in each case if not remedied within the applicable cure or notice period provided for in such security or agreement, provided that the occurrence of an event of default under the

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Subordinate Mortgage Charge beyond all applicable notice and cure periods shall be an Event of Default;

- (l) the Mortgagor does not comply within a reasonable period with any work order issued by a municipal or provincial authority;
- (m) a receiver, receiver-manager or receiver and manager of the any of the Covenantors of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any of the Covenantors;
- (n) any writ of execution, distress, attachment or other similar process is issued or levied against any of the Covenantors or all or any part of its assets, or attachment or other similar process is issued or levied against any of the Covenantors by a court of competent jurisdiction and, in the opinion of the Mortgagee, such judgement or order would materially and adversely affect the ability of any of the Covenantors to fulfil its obligations to the Mortgagee hereunder or under any of the other Loan Documents;
- (o) any part of the Property is condemned or expropriated and, in the opinion of the Mortgagee in respect of any expropriation, such expropriation materially impairs the value of the Property, the validity, enforceability or priority of the security of this Mortgage, or the ability of the Mortgagor to pay the Loan Indebtedness or to perform any of the Loan Obligations;
- (p) any direct or indirect change (i) in the ownership of (A) the Property; or (B) any Covenantor; or (ii) any change of Control of any of the Covenantors, in each case without the consent of the Mortgagee in its sole, absolute and unfettered discretion;
- (q) if a Material Adverse Effect occurs; or
- (r) the occurrence of a cross-default pursuant to Section 22.

RECEIVER

31. Upon the occurrence of an Event of Default which is continuing, the Mortgagee may at such time and from time to time and with or without entry into possession of the Property or any part thereof, appoint a receiver (which term includes a receiver or a manager or a receiver and manager) of the Property or any part thereof and of the Rents and profits thereof and with or without security, and may from time to time remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor and not of the Mortgagee. Such appointment may be made at any time either before or after the Mortgagee shall have entered into or taken possession of the Property or any part thereof. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply, subject to compliance with applicable laws:
- (a) the statutory declaration of an officer of the Mortgagee as to the Event of Default under the provisions of this Mortgage, shall be conclusive evidence thereof;
 - (b) every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all Rents falling due in respect of the Property or any part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
 - (c) every such receiver may, in the discretion of the Mortgagee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the Mortgagee;
 - (d) the Mortgagee may from time to time, by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the Rents from the Property or from the proceeds of the judicial sale of the Property;
 - (e) every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any acts or

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omissions (including negligence, misconduct or misfeasance) on the part of any such receiver;

- (f) the appointment of every such receiver by the Mortgagee shall not create any liability on the part of the Mortgagee to the receiver in any respect, and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (g) every such receiver shall from time to time have the power to rent any portion of the Property which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of such portion of the Property in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in respect of the Property;
- (h) every such receiver shall have full power to complete any unfinished construction upon the Property with the intent that the Mortgaged Premises when so completed shall be a complete structure;
- (i) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such receiver shall be liable to the Mortgagor to account for moneys or damages other than cash received by him in respect of the Property or any part thereof, and out of such cash so received every such receiver shall, subject to the approval of the Mortgagee, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments including, without limitation, costs as between solicitor and his own client made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time, be or become charged upon the Property in priority to these presents, and all Taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Property or any part thereof;
 - (iv) to the Mortgagee, all interest due or falling due under these presents and the balance to be applied upon principal due and payable and secured by these presents;
 - (v) into a reserve account in the name of the receiver, an appropriate sum of money as a reserve fund for unusual, emergency or lump sum payments or expenses with respect to the Property; and
 - (vi) any surplus thereafter remaining in the hands of every such receiver after payments made as aforesaid, to the Mortgagor;
- (k) save as to claims for an accounting under Section 31(j) above, the Mortgagor hereby releases and discharges every such receiver from every claim of every nature which may arise or accrue to the Mortgagor or any Person claiming through or under the Mortgagor by reason or as a result of anything done by any such receiver under the provisions of this Section, unless such claim by the direct and proximate result of gross negligence or wilful misconduct;
- (l) the power of sale, foreclosure and any other remedies of the Mortgagee may be exercised either before, concurrent with, during, or after the appointment of any receiver hereunder.

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RIGHTS OF MORTGAGEE

32. The Mortgagor further covenants and agrees with the Mortgagee upon the occurrence of an Event of Default which is continuing:
- (a) the Mortgagee may and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations and the costs incurred by the Mortgagee in connection therewith, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
 - (b) the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrency of any Person, enter upon the Property and may make such arrangements for completing the construction, repairing or putting in order of the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the Rents of and managing generally the Property as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other Person appointed for the above purposes, together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing;
 - (c) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property, and a solicitor to examine and report upon the title to the same;
 - (d) the Mortgagee or agent of the Mortgagee may enter into possession of the Property and whether in or out of possession collect the Rents and profits thereof, and make any demise or lease of the Property, or any part thereof, for such terms and periods and at such Rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
 - (e) it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Property or any part thereof, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
 - (f) the Mortgagee shall be entitled forthwith to take such proceedings to obtain repayment of the moneys and interest payable to the Mortgagee hereunder and to realize on its security under this Mortgage by foreclosing the same or by whatever other action it may by law be entitled to do, it being acknowledged that nothing herein shall limit such recourse to the Property only;
 - (g) subject to applicable law, the Mortgagee shall be entitled to sell and dispose of the Property with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Property and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Property hereunder, and the Mortgagee may sell, transfer and convey any part of the Property on such terms of credit, or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall in the opinion of the Mortgagee be most advantageous, and for such price as can

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reasonably be obtained therefor; and in the event of a sale on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of any portion or portions of the Property to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of the Property and any resale thereof; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and in case any sale held by the Mortgagee under and by virtue of the laws of the Province of British Columbia under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the Property in accordance with the provisions of the laws of the Province of British Columbia; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the Property, then Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the Interest Rate both before and after judgment; and in the exercise of any of the foregoing powers, the Mortgagor hereby appoints the Mortgagee the attorney of the Mortgagor for the purpose of making any agreements and assurances on behalf of the Mortgagor as the Mortgagee may deem necessary which power of attorney is coupled with an interest; and the proceeds of any sale hereunder shall be applied as above provided for or in payment of moneys payable under this Mortgage and costs on a solicitor and his own client basis, the balance, if any, to be paid to the Mortgagor;

- (h) the whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable;
- (i) the Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor.

COVENANTOR MISREPRESENTATION

33. Notwithstanding any other provision in this Mortgage, the Mortgagee may demand repayment of all Loan Indebtedness and exercise all of its rights hereunder, including without limitation pursuant to Sections titled "Receiver" and "Rights of Mortgagee" if any of the Covenants, any agent of any of the Covenants or any officers or director of any of the Covenants shall have made any material misrepresentation in any of the Loan Documents.

ATTORNEY

34. As further assurance to the rights and remedies granted by the Mortgagor to the Mortgagee herein, the Mortgagor, as the registered owner of the Property hereby irrevocably appoints the Mortgagee on its own behalf or any receiver or manager or receiver and manager appointed by the Mortgagee attorney on behalf of the Mortgagor to sell, lease, mortgage, transfer or convey the Property in accordance with the provisions of this Mortgage and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the powers hereby given and for the recovery of all Rents and Lease Benefits and sums of money that may become or are now due or owing to the Mortgagor in respect of the Property, and for the enforcement of all contracts, covenants or conditions binding on any lessee or occupier of the Property or on any other Person in respect of it, and for the taking and maintaining possession of the Property, and for protecting it from waste, damage, or trespass, in all cases only following an Event of Default which is continuing. Such power of attorney is coupled with an interest.

JUDGMENT

35. The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interest to the Maturity Date at the Interest Rate and at the times herein provided. Further, any and all such judgments

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shall provide for interest thereon to be computed at the Interest Rate and in the same manner as herein provided to the Maturity Date shall have been fully paid and satisfied and, without limiting the generality of the foregoing, the Mortgagee shall be entitled to receive interest at the Interest Rate to the Maturity Date on all moneys payable to the Mortgagee under this Mortgage, after any judgment has been rendered with respect to this Mortgage.

EXPENSES

36. All expenses, fees, charges or payments incurred, expended or paid by the Mortgagee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise) with respect to the following matters:
- (a) all reasonable solicitors', inspectors', valuers' and surveyors' fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage a good and valid charge and mortgage (subject only to the Prior Permitted Encumbrances);
 - (b) all sums which the Mortgagee may advance for insurance premiums, Taxes, or rates;
 - (c) any unpaid amount due to the Mortgagee for the Lender's Fee, and, if applicable, the Extension Fee and any other administrative fees;
 - (d) all sums which the Mortgagee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Property or on this Mortgage or against the Mortgagee in respect of this Mortgage;
 - (e) all sums which the Mortgagee may expend in maintaining, repairing, restoring or completing the construction on the Property pursuant to the terms of this Mortgage;
 - (f) the cost of inspecting, leasing, managing or improving the Property, including the price or value of any goods of any sort or description supplied for use on the Property pursuant to the terms of this Mortgage;
 - (g) all sums paid to a receiver of the Property;
 - (h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Mortgagee or any agent or employee of the Mortgagee, for any purpose provided for herein; and
 - (i) the Mortgagee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Mortgagee as a result of any Event of Default, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Property, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the Loan Indebtedness and performance of the Loan Obligations;

together with interest thereon, at the Interest Rate, shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

COVENANTS AND REPRESENTATIONS

37. The Mortgagor:
- (a) further represents and warrants to the Mortgagee that:
 - (i) the Mortgagor:
 - (A) is a corporation incorporated, formed and existing under the laws of its jurisdiction of incorporation;

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- (B) has the legal right and all necessary corporate or other power and authority to own its assets, possess a freehold interest in the Property, and carry on its business in all material respects; and
 - (C) is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions where it conducts business, except where failure to be so qualified, licensed or registered has not and is not reasonably likely to have a Material Adverse Effect;
- (ii) the Mortgagor has all requisite corporate power and authority to enter into and perform its obligations under this Mortgage and the other Loan Documents, and to do all acts and things and execute and deliver all other documents and instruments as are required hereunder and thereunder to be done, observed or performed by it in accordance with the terms hereof and thereof;
 - (iii) the execution and delivery by the Mortgagor, and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Mortgage and the other Loan Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) its articles, by-laws, shareholders' agreements or other organizational documents; as the case may be;
 - (B) any applicable laws;
 - (C) any material contracts, material authorizations or material contractual restriction binding on or affecting it or its assets, including without limitation, the Property; or
 - (D) any material judgment, injunction, determination or award which is binding on it in each such case, except to the extent that such breach has not and is not reasonably likely to have a Material Adverse Effect;
 - (iv) the execution and delivery by the Mortgagor of this Mortgage and the other Loan Documents, and the performance by it of its Loan Obligations have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary partner, shareholder or other material and relevant consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority, or other Person, is or was necessary in connection with the execution, delivery and performance of the Mortgagor's obligations under this Mortgage the other Loan Documents, except where failure to obtain same would not have or be reasonably likely to have a Material Adverse Effect;
 - (v) this Mortgage and the other Loan Documents have been duly executed and delivered, as the case may be, by the Mortgagor, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by the availability of equitable remedies and the effect of bankruptcy, insolvency or similar laws affecting the enforcement of credit's rights generally), is (or will be immediately upon the execution thereof by such Person) in full force and effect, and the Mortgagor has performed and complied in all material respects with all the terms, provisions, agreements and conditions set forth herein and therein and required to be performed or complied with by the Mortgagor;
 - (vi) the Mortgagor is not a non-resident within the meaning of the *Income Tax Act* (Canada);
 - (vii) there is not now pending or, to the knowledge of the Mortgagor, threatened in writing, against the Mortgagor, any litigation, action, suit, investigation

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(to the knowledge of the Mortgagor) or other proceeding by or before any Governmental Authority or before any arbitrator which has had or is reasonably likely to have a Material Adverse Effect;

- (viii) as of the date hereof, the written information heretofore supplied by any of the Covenantors (other than information or reports prepared by third parties) to the Mortgagee is true and accurate in all material respects as at the date thereof;
- (ix) all financial statements delivered to the Mortgagee as of the date hereof pursuant to Section 51 present fairly and in all material respects the financial position of any of the Covenantors as of the date thereof and for the fiscal years or financial quarters, as the case may be, then ended;
- (x) since the later of the date hereof and the date of the most recent financial statements delivered to the Mortgagee, there has been no change regarding the financial condition or operations, of any of the Covenantors as reflected in such financial statements or Personal net worth statements, as applicable which has had or is reasonably likely to have a Material Adverse Effect;
- (xi) there is no Event of Default under this Mortgage, nor has the Mortgagor done or omitted to do anything which constitutes an Event of Default which has not been waived or cured. None of the Covenantors is in default under any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which has had or is reasonably likely to have a Material Adverse Effect;
- (xii) as of the date hereof, there are no outstanding judgments, orders, writs, injunctions or decrees that have not been stayed or of which enforcement has not been suspended, against the Mortgagor or any of its assets, including without limitation the Property, which would reasonably be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;
- (xiii) the Mortgagor is the legal owner of a freehold interest in the Property with good and marketable title thereto, and any other real and personal property of the Mortgagor of any nature which is part of the Property, in each case free and clear of all encumbrances, except Permitted Encumbrances, and no Person has any agreement or right to acquire an interest in the Property except as previously disclosed to the Mortgagee in writing by the Mortgagor or permitted in connection with the Permitted Encumbrances;
- (xiv) the Mortgagor has not received notice of any proposed rezoning of all or any part of the Property which has had or is reasonably likely to have a Material Adverse Effect;
- (xv) the Mortgagor has not received notice of any expropriation of all or any part of the Property;
- (xvi) the Mortgagor has the right to mortgage the Property;
- (xvii) upon the enforcement of its remedies under this Mortgage the Mortgagee shall have quiet possession of the Property, free from all encumbrances, other than Permitted Encumbrances;
- (xviii) the Mortgagor, and the operation of its business and assets, including without limitation, the Property, are in compliance in all material respects with all applicable laws (including any environmental laws), except where any non-compliance is not reasonably likely to have a Material Adverse Effect; and
- (xix) the Mortgagor has filed all tax returns which are required to be filed, other than such tax returns the failure of which to file has had or is reasonably likely to have a Material Adverse Effect, and has paid all Taxes, interest and penalties, if any, which have become due pursuant to such returns or

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pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on its books and as to which no foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced or the non-payment of which would not reasonable be expected to result in a Material Adverse Effect regarding the financial condition or operations of the Mortgagor;

- (b) to the extent within the control of the Mortgagor, covenants to cause the forgoing representations and warranties to be true and correct in all material respects until the Loan Indebtedness is repaid in full and the Loan Obligations are fully performed;
- (c) acknowledges and agrees that all representations and warranties of the Mortgagor made in this Mortgage or in any of the other Loan Documents are material, shall survive and shall not merge upon the execution and delivery of this Mortgage and shall continue in full force and effect. The Mortgagee shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made by or on behalf of the Mortgagee at any time;
- (d) shall not, at any time prior to the repayment in full of the Loan Indebtedness and the performance of all of the Loan Obligations:
 - (i) repay any loans (principal or interest) to;
 - (ii) redeem or purchase any shares or units or partnership interests held by or on behalf of;
 - (iii) pay any compensation, fee or other amount to; or
 - (iv) pay any distributions or dividends or return on partnership or shareholder investment to,

in each case, any of the Covenantors or any other shareholder, unitholder or partner of any Covenantor, or any other Person not at arms-length to any of the foregoing, save and except for those development, marketing and/or construction fees specifically approved in writing by the Mortgagee and included in the Project Budget prepared by the Project Monitor.
- (e) acknowledges and agrees that any third party property manager of the Property and each property management agreement will be subject to the prior written approval of the Mortgagee, acting reasonably; and
- (f) acknowledges and agrees that each new Lease of the Property, including each renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by, such existing Lease), must:
 - (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices; and
 - (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions.

EXPROPRIATION

38. Subject to the rights of creditors of the Mortgagor in accordance with Prior Permitted Encumbrances, the Mortgagor hereby assigns to the Mortgagee, that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority upon an expropriation of the Property or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Property or any portion thereof, not to exceed the balance outstanding under the Mortgage, provided that the Mortgagee shall permit the Mortgagor

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to use such portion of any proceeds as reasonably necessary to pay the cost to repair any damage resulting from such expropriation. The Mortgagor shall forward to the Mortgagee, copies of any documentation relating to an expropriation or a proposed expropriation of the Property or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. Notwithstanding anything to the contrary contained herein, if the Mortgagor or the Mortgagee receives a notice of intention to expropriate in relation to the Property, or any portion thereof, that has had or is reasonably likely to have a Material Adverse Effect, at the option of the Mortgagee, the whole of the outstanding balance secured under this Mortgage at the date of the expropriation, shall immediately become due and payable in like manner and to all intents and purposes as if the time for payment of the said balance had fully come and expired. If any or all of the Property is expropriated, it is agreed that the proceeds from any such expropriation up to the amount outstanding under this Mortgage shall be paid directly to the Mortgagee in priority to the claims of any other party, except such creditors of the Mortgagor and other parties with priority to collect such proceeds pursuant to any Prior Permitted Encumbrances. Service of a copy of this Mortgage on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Mortgagee, in accordance with the terms of the assignment contained herein.

PERMITTED ENCUMBRANCES AND OTHER OBLIGATIONS

39. The Mortgagor hereby covenants to perform and observe and satisfy all the terms, covenants and conditions to be performed and observed by the Mortgagor under the terms of any Prior Permitted Encumbrances and the Leases (hereinafter called the "Other Obligations"). It is expressly agreed and understood by the Mortgagor that in the event of default by the Mortgagor under any of the terms of any Other Obligations, beyond any applicable notice or cure periods, then at the option of the Mortgagee an Event of Default shall have occurred hereunder. The Mortgagee may at its option make any payment or cure any default under the any Prior Permitted Encumbrance and any amount or amounts so paid together with all costs, charges, expenses and outlays of the Mortgagee thereby incurred together with interest thereon at the Interest Rate shall be added to the Loan Indebtedness hereby secured, shall be repaid by the Mortgagor to the Mortgagee forthwith, and until repaid shall be a charge upon the Property and the Mortgagee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an Event of Default which is continuing.

SEVERABILITY

40. In the event any Section or part thereof or any Section or part thereof is invalid and not enforceable for any reason, then such Section or part thereof or such Section or part thereof shall be severable from this Mortgage and not affect the validity or enforceability of any other part of this Mortgage.

SUCCESSORS AND ASSIGNS

41. When the context makes it possible, the word "Mortgagee" wherever it occurs in this Mortgage, shall include the successors and assigns of the Mortgagee, and the word "Mortgagor" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor; and that words in the singular include the plural, and that words in plural include the singular, and words importing the masculine gender include the feminine; and that if there is more than one entity comprising the Mortgagor all covenants herein contained and implied are to be construed as joint and several; and that heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. The Loan Documents, including without limitation this Mortgage, together with the Loan Indebtedness and the Loan Obligations may be assigned or participated by the Mortgagee (and its successors and assigns), in whole or in part, without the consent of the Mortgagor.

DISCHARGE

42. The Mortgagee shall upon payment and performance of all indebtedness and obligations secured hereby in full deliver an executed discharge of this Mortgage; it being agreed that

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the Mortgagor's solicitor shall be responsible for preparing the mortgage discharge document for review by the Mortgagee and its counsel at least seven (7) days prior to payment, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all reasonable legal and other expenses and Taxes thereon, if any, for the preparation and execution of such discharge shall be borne by the Mortgagor.

LAND TRANSFER FORM ACT

43. This Mortgage is made pursuant to Part 3 of the Land Transfer Form Act (British Columbia).

LAND TRANSFER FORM ACT COVENANTS

44. The Mortgagor covenants with the Mortgagee:

- (a) That the Mortgagor will pay the mortgage money and interest and observe the above provisos; and will also pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Property or in respect thereof, no matter by whom or by what authority imposed, which the Mortgagee has paid or has been rendered liable to pay and shall also pay all other sums as the Mortgagee may be entitled to under this Mortgage;
- (b) That the Mortgagor has a good title in fee simple to the Lands;
- (c) That on default the Mortgagee shall have possession of the Property free from all encumbrances, subject only to encumbrances permitted by the Mortgagee;
- (d) That the Mortgagor has done nothing to encumber the Property;
- (e) That the Mortgagor releases to the Mortgagee all his claims on the Property subject to the proviso; and
- (f) Provided that until default of payment, the Mortgagor shall have quiet possession of the Property.

Clause 15 of Schedule 6 of the *Land Transfer Form Act* (British Columbia) is expressly excluded from this Mortgage.

EXPRESS MORTGAGE TERMS PREVAIL

45. It is acknowledged and agreed that any Form B Mortgage Form registered in the Province of British Columbia is a summary of terms contained in the express mortgage terms which this Mortgage and any supplement hereto constitutes for purposes of the *Land Transfer Form Act* (British Columbia) and consequently in the event of a conflict between the express mortgage terms and the Form B Mortgage Form, the express mortgage terms shall prevail and the Form B Mortgage Form shall be interpreted in accordance with the definitions included in, and the terms of, such express mortgage terms.

COMMITMENT LETTER

46. The parties agree that the accepted terms and conditions of the Commitment Letter, shall survive the initial advance of monies by the Mortgagee to the Mortgagor as contemplated hereunder and continue to be in full force and effect after said initial advance. In the event there is a direct conflict between the terms and conditions of this Mortgage and the Commitment Letter, then the Commitment Letter shall prevail to the extent necessary to resolve the conflict.

HAZARDOUS MATERIALS

47. The Mortgagor,

- (a) has not nor, to the best knowledge of the Mortgagor, has any other Person ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including,

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- without limitation, laws respecting the disposal or emission of hazardous materials) and that no enforcement actions in respect thereof are threatened or pending;
- (b) covenants and agrees that it will at all times during the continuance of this Mortgage, operate the Property in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall, subject to the rights of tenants under the Leases, permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets at any time or from time to time upon reasonable prior notice to ensure such compliance; and
- (c) in addition to the representations and warranties contained in Section 37, hereby represents, warrants and agrees that,
- (i) to the best of the knowledge of the Mortgagor, the condition and use of the Property is, and will continue to be in compliance with all applicable environmental laws and standards; all necessary licenses and permits relating to the release of contaminants, production of dangerous materials and carrying on of hazardous activities have been obtained and are being complied with; there are no outstanding orders against the Mortgagor from any Governmental Authority responsible for protecting the environment;
 - (ii) to the best of the knowledge of the Mortgagor, the Property is not being subjected to environmental damage or contamination and to the best of the Mortgagor's knowledge, the Property incurred no such damage or contamination prior to the Mortgagor's control;
 - (iii) the Mortgagor will use commercially reasonable efforts to use the Property and conduct its business thereon so as not to cause environmental damage and that the use of the Property will not change without the Mortgagee's approval, acting reasonably;
 - (iv) to the best of the knowledge of the Mortgagor, the terms of any past credit arrangement have not been altered, cancelled or not renewed due to environmental risk considerations;
 - (v) all legally required remedial action will be taken with respect to violations of environmental laws, and spills or other contaminations;
 - (vi) the Mortgagor will give notice to the Mortgagee of any contamination of which the Mortgagor has or acquires knowledge of, or any pending or threatened government enforcement action or civil suit arising out of alleged environmental damage of which the Mortgagor has or acquires knowledge of;
 - (vii) in accordance with Section 14 above, the Mortgagor will permit the Mortgagee and its agents to enter onto the Property at any time to conduct an environmental inspection and to permit the Mortgagee to take such action as it deems reasonably necessary to remedy any environmental damage or breach of law which the Mortgagor fails to take, subject to the rights of tenants under the Leases;
 - (viii) the Mortgagor will provide copies of its own internal/external environmental audits to the Mortgagee upon request;
 - (ix) subject to the terms of the existing Leases, the Mortgagor will use commercially reasonable efforts to cause any other occupants or Persons in control of the Property to comply with the foregoing covenants;
 - (x) the Mortgagor will defend and indemnify the Mortgagee, its directors, officers, employees and agents against all costs, etc., arising out of any environmental damage caused by the Mortgagor's activities or by contamination of or from the Property (unless caused by the Mortgagee or those for whom in law it is responsible); and

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- (xi) if the Mortgagor fails to perform any of the foregoing covenants beyond any applicable notice or cure periods, the Mortgagee may do so and any money expended by the Mortgagee shall be paid by the Mortgagor out of any funds coming into the Mortgagee's possession in priority to the Loan.

DUE ON SALE

48. The Loan Indebtedness shall, at the election of the Mortgagee, immediately become due and payable in full without notice by nor demand from the Mortgagee if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, or otherwise disposed of, or if the Mortgagor enters into an agreement to effect any of the foregoing whether by registered or unregistered instrument and whether for valuable or nominal consideration (and if the Mortgagor is a corporation, any change in control of the Mortgagor or any other Covenantor shall constitute a default under this Section 48), in all cases except as specifically permitted in this Mortgage or in the Commitment Letter; provided however that nothing herein shall be construed as permitting the Mortgagor to prepay this Mortgage in whole or in part except in accordance with Section 8 hereof; and provided further that the acceptance by the Mortgagee of any instalment payment or other payment under this Mortgage from any entity other than the Mortgagor shall not constitute a waiver by the Mortgagee of its rights under this Section 48, nor a consent by the Mortgagee of any such sale or disposal of the Property as above described.

SUBSEQUENT FINANCING

49. The Loan Indebtedness shall, at the election of the Mortgagee, become due and payable in full if the Property or any part thereof or interest therein is, without the prior consent in writing of the Mortgagee acting reasonably, mortgaged or similarly charged, except as may be specifically permitted in this Mortgage, the Commitment Letter or under a Permitted Encumbrance; provided however that nothing herein shall be construed as permitting the Mortgagor to repay this Mortgage in whole or in part except in accordance with Section 8 hereof.

PROHIBITED BUSINESSES

50. The Mortgagor agrees not to operate, nor allow any tenant to operate a business on the Property that:
- (a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
 - (b) are engaged in or associated with illegal activities.

FINANCIAL STATEMENTS AND REPORTS

51. The Mortgagor shall deliver the following documentation to the Mortgagee:
- (a) any and all insurance certificate renewals and/or amendments within ten (10) business days of the issuance thereof. In the event of any change to the insurance held by the Mortgagor, the Mortgagee may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Mortgagor's expense;
 - (b) ongoing Project information, including, if applicable, strata plan documentation, working and final architects/engineers' drawings, construction budgets, artist's renderings, and floor plans for any proposed Units;
 - (c) annually or as otherwise requested from time to time by the Mortgagee evidence of the payment of all property taxes, local improvement rates and charges with respect to the Property and the Collateral Lands;
 - (d) each year, or more often if requested by the Mortgagee, within ninety (90) days of the Borrower's fiscal year end, notice to reader financial statements of the Borrower and of any corporate Covenantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting

WSLEGAL1059445100034138345464v2

- 38 -

- schedules, and a statement of change in case flow and, in the case of any personal Covenantor, certified net worth statements in lieu of financial statements;
- (e) on a regular basis Project Budgets prepared and updated by the Project Monitor;
 - (f) a copy of each and every Project Monitor report prepared for the Mortgagor or the Mortgagee forthwith upon receipt thereof; and
 - (g) such additional financial statements, information, plans and reports as and when reasonably requested.

BENEFIT OF EASEMENTS

52. As additional security for the indebtedness and other obligations secured hereunder and interest thereon and the due performance of the Mortgagor's obligations hereunder and under any collateral security the Mortgagor hereby assigns, transfers, mortgages, charges and sets over to and in favour of the Mortgagee as and by way of a specific assignment, mortgage and charge all of the right, title and interest of the Mortgagor in and with respect to any and all easements, restrictive covenants, rights of way, party wall agreements and encroachment agreements benefiting the Property (the "Title Agreements") and all of the benefit, power and advantage of the Mortgagor to be derived therefrom (including without limitation the benefit of any positive covenants) and otherwise to enforce the rights of the Mortgagor under the Title Agreements in the name of the Mortgagor. Nothing herein contained shall render the Mortgagee liable to any Person for the fulfilment or non-fulfilment of the obligations covered in any of the Title Agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto and the Mortgagor hereby indemnifies and agrees to save and hold harmless the Mortgagee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever arising directly or indirectly from or out of any of the Title Agreements. The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not surrender, alter, amend or modify any of the Title Agreements or any of the terms or conditions thereof except with the prior written consent of the Mortgagee or as required to complete the Project, if applicable, as determined by the Mortgagor, acting as a prudent owner.

INDEMNITY

53. The Mortgagor shall indemnify and save harmless the Mortgagee and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever in connection with any breach or default by the Mortgagor under this Mortgage and any of the other Loan Documents.

GENERAL

54. This Mortgage shall be construed in accordance with and governed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
55. Section 31 of the *Property Law Act* (British Columbia) and any other statutory provision abolishing, or purporting to abolish, the common law right of consolidation is hereby expressly excluded from application to this Mortgage, and the provisions of such statute are specifically waived.
56. The Mortgagor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used, or permit any insurer to sue proceeds of insurance, to restore or rebuild the Property including the *Fires Prevention (Metropolis) Act, 1774* and the *Insurance Act* (British Columbia).
57. It is intended that this Mortgage will, at all times, remain effective as security and will retain the priority given by Section 28 of the *Property Law Act* (British Columbia) in respect of any and all advances and re-advances secured hereby.
58. The Mortgagor agrees with the Mortgagee as follows:

WSLEGAL\059443\00014\38345464v2

- 39 -

- (a) to comply with the terms and conditions of this Mortgage and the other Loan Documents at all times;
 - (b) to maintain the Property in a sound state of repair at all times as would other prudent owners of similar property;
 - (c) to allow the Mortgagee and its appointees to have access to the property at all reasonable times upon reasonable prior notice, subject to the rights of tenants at the Property; and
 - (d) at the Mortgagee's request, acting reasonably, to promptly deliver or cause to be delivered to the Mortgagee promptly such information about the financial condition and operation with respect to the Property, as the Mortgagee may request from time to time.
59. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.
60. Notwithstanding anything in this Mortgage, in dealing with enforcing and realizing on this Mortgage, the Mortgagee shall not claim hereunder any greater amount in the aggregate than the amounts advanced by the Mortgagee that remain unpaid, together with all accrued and unpaid interest, and any other amounts unpaid hereunder.
61. For greater certainty, this Mortgage secures the same Loan Indebtedness and Loan Obligations secured by a charge registered on June 30, 2021 as Instrument No. CA9151200 on title to the Lands.

-- signatures follow on next page --

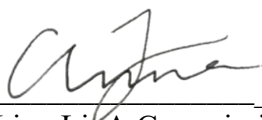
IN WITNESS WHEREOF the Mortgagor has hereunto affixed its corporate seal attested to by the duly authorized officers in that behalf this 7 day of August, 2024.

BETA VIEW HOMES LTD.

Per: 

Name: Daljit Singh Thind
Title: Director

This is Exhibit “O” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

DEC 09 2024 15:04:15.001

CB1757236

1. Application

Deduct LTO Fees: No

Document Fees: \$0.00

CANADA REVENUE AGENCY - Coastal & Central Tax Services Office
 c/o TA5 - 9755 King George Boulevard
 Surrey BC V3T 5E1
 604-345-2309

H. Cervantes Garcia Pacanari
 Section 464 - 15 Revenue Collections
 Fax: 604-658-2703

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029
031-256-457	STRATA LOT 282 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-503	STRATA LOT 287 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-662	STRATA LOT 503 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-689	STRATA LOT 505 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-697	STRATA LOT 506 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-719	STRATA LOT 508 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-727	STRATA LOT 509 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-597	STRATA LOT 296 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-538	STRATA LOT 290 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-562	STRATA LOT 293 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-546	STRATA LOT 291 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-735	STRATA LOT 510 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-449	STRATA LOT 281 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type	Affected Number	Additional Information
JUDGMENT		As to the interest of BETA VIEW HOMES LTD. ITA-3835-23

4. Person Entitled to be Registered as Charge Owner

HIS MAJESTY THE KING IN RIGHT OF CANADA
 C/O 900 - 840 HOWE STREET
 VANCOUVER BC V6Z 2S9

IN THE MATTER OF THE INCOME/EXCISE TAX ACT OF
 CANADA - FOR PURPOSES OF LITIGATION, HIS MAJESTY IS
 REPRESENTED BY THE ATTORNEY GENERAL OF CANADA,
 DEPARTMENT OF JUSTICE



Land Title Act

Charge, Notation or Filing

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Susan Fuller
G7F7M8

Digitally signed by
Susan Fuller G7F7M8
Date: 2024-12-09
14:59:39 -08:00

ITA-1816-31-037	
F	FEDERAL COURT
L	COUR FÉDÉRALE
E	
D	Date: 30. 2023
	19 juil 2023
A Villeneuve-Alie	
OTT	1

FEDERAL COURT

In the matter of the *Income Tax Act*,

- and -

In the matter of an assessment or assessments by the Minister of National Revenue under one or more of the *Income Tax Act*, *Canada Pension Plan*, *Employment Insurance Act*, *the Income Tax Act*, against:

BETA VIEW HOMES LTD.
700 - 4211 Kingsway,
Burnaby, British Columbia,
V5H 1Z6



CERTIFICATE

I certify that on the **30th** day of **June** in the year of Our Lord Two Thousand and Twenty-Three, a Certificate, that is deemed to be a judgment of this Honourable Court, was registered in this Honourable Court.

for **Eleven Million Nine Hundred Ninety-Six Thousand Seven Hundred Sixty-Three Dollars and Nine Cents (\$11,996,763.09)**

plus interest pursuant to the said Acts, compounded daily, at the rate prescribed under the *Income Tax Act* applicable from time to time, on the sum of **\$11,996,763.09**, from the **23rd** day of **June, 2023**, to the day of payment, and that no satisfaction of the Certificate or any part thereof appears of record in this Court.

Dated this **30th** day of **June** in the year of Our Lord Two Thousand and Twenty-Three.

Federal Court
Angela Villeneuve-Alie
ANGELA VILLENEUVE-ALIE
REGISTRY ASSISTANT
ADJOINTE DU GREFFE

LAND TITLE ACT

Form 17
(Sections 151, 152(1), 220)

APPLICATION

Note: Before submitting this application for interests under (1) and (2), applicants should check and satisfy themselves as to the tax position, including taxes of the Crown provincial, a municipality, and improvement, water and irrigation districts.

Nature of Interest:	<input type="checkbox"/>	
(1) Fee-simple	<input type="checkbox"/>	
(2) Charge	<input type="checkbox"/>	_____ (Nature of Charge)
(3) Cancellation of Charge	<input type="checkbox"/>	

Herewith fees of

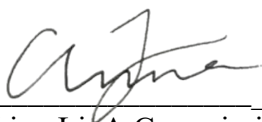
As to (1) and (2) address of person entitled to be registered as owner, if different than shown in instrument: His Majesty the King in Right of Canada. For purposes of litigation, His Majesty is represented by; Attorney General of Canada, Department of Justice, 900 - 840 Howe Street, Vancouver, British Columbia, V6Z 2S9.

Legal description, if not shown in instrument being submitted with this application.

Full Name, address and telephone number
of person presenting application.
Canada Revenue Agency
Revenue Collections Section

(Signature of applicant, or
solicitor or authorized agent)

This is Exhibit “P” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.



Land Title Act
Mortgage
Part 1 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
JUN 16 2022 11:32:34.001
CB9317-CB9318

1. Application

Document Fees: \$152.64

Mandeep Dhaliwal (L. Davis)
LAWSON LUNDELL LLP, Barristers & Solicitors
925 W GEORGIA ST, STE 1600
VANCOUVER BC V6C 3L2
6046853456

35809-163350

2. Description of Land

PID/Plan Number Legal Description

030-169-747 LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

BETA VIEW HOMES LTD.
700 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1

BC0977271

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

WESTMOUNT WEST SERVICES INC.
520 - 1130 WEST PENDER STREET
VANCOUVER BC V6E 4A4

BC1195001

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
\$50,000,000	18% per annum	N/A
Interest Calculation Period	Payment Dates	First Payment Date
Monthly	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
Yes	Postal address in Item 4	On Demand
If yes, page and paragraph number: Page 13, Paragraph 10, MT190014		

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

Yes

8. Interest Mortgaged

Fee Simple



Land Title Act
Mortgage
Part 1 Province of British Columbia

9. Mortgage Terms

Part 2 of this mortgage consists of:

(b) Filed Standard Mortgage Terms D F Number: **MT190014**

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

Statutory Right of Way BY7530, BY43815, BY50530 and CA8624127
Easement CA4517693 and CA8624151
Undersurface and other Exceptions and Reservations BB4100290
Covenant CA6087252, CA6087255, CA6087263, CA6087269, CA6087271, CA6087285, CA6087287, CA6087289, CA8624103, CA8624124, CA8624133, CA8624148, CA9083911 and CA9083913
Mortgage and Assignment of Rents in favour of KingSett Mortgage Corporation

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)

Brendan J. Sallis
Commissioner for Taking Affidavits in
and for the Province of British
Columbia
700 - 4211 Kingsway
Burnaby BC V5H 1X6

YYYY-MM-DD

2022-05-20

BETA VIEW HOMES LTD.
By their Authorized Signatory

Name: Daljit Singh Thind

Expiry: March 31, 2024

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.

Katherine Jiaxing
Zhou SWFSWV

Digitally signed by
Katherine Jiaxing Zhou
SWFSWV
Date: 2022-06-16
11:27:10 -07:00

SCHEDULE TO FORM B

10. ADDITIONAL OR MODIFIED TERMS:*

1. The following definitions set out in Paragraph 1.1 of the Standard Mortgage Terms forming part of this Mortgage are deleted in their entirety and replaced with the following:
 - (a) “(s) “Interest Rate” means the rate set out in item 5 of the Mortgage Form or such other rate or rates as agreed to by the Mortgagee and the Mortgagor in writing from time to time;”
 - (b) “(w) “Maximum Amount” means the amount described as the “Principal Amount” in item 5 of the Mortgage Form;”



NEW WESTMINSTER LAND TITLE OFFICE
 OCT 15 2024 13:36:41.001
CB1652776-CB1652777

1. Application

Document Fees: \$162.54

Koffman Kalef LLP
1900-885 West Georgia Street
Vancouver BC V6C 3H4
604-891-3406

Liza Bodie, Applicant's Agent
 File No. 52352-272 (JJA)

2. Description of Land

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

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

BETA VIEW HOMES LTD.
 700 - 4211 KINGSWAY
 BURNABY BC V5H 1Z6

BC0977271

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

COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
 800 - 9900 KING GEORGE BLVD.
 SURREY BC V3T 0K7
 A FEDERAL CREDIT UNION

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
SEE SCHEDULE	SEE SCHEDULE	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
Yes	POSTAL ADDRESS IN ITEM 4 ABOVE	ON DEMAND
If yes, page and paragraph number: PAGE 4 - 5, PARAGRAPH 10 OF D.F. MT180023		

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

Yes



Land Title Act

Mortgage

Part 1 Province of British Columbia

8. Interest Mortgaged**Fee Simple**

9. Mortgage Terms

Part 2 of this mortgage consists of:

(b) Filed Standard Mortgage TermsD F Number: **MT180023**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**SROW BY7530, BY43815, BY50530, CA8624127****EASEMENT CA4517693, CA8624151****UNDERSURFACE AND OTHER EXC & RES BB4100290****COVENANT CA6087252, CA6087255, CA6087263, CA6087269, CA6087271, CA6087285, CA6087287, CA6087289, COVENANT CA8624103, CA8624124, CA8624133, COVENANT CA8624148, CA9083911, CA9083913****MORTGAGE CA8699750 AND ASSIGNMENT OF RENTS CA8699751****MORTGAGE CA8699752 AND ASSIGNMENT OF RENTS CA8699753****MORTGAGE CA9151198 AND ASSIGNMENT OF RENTS CA9151199****MORTGAGE CA9151200 AND ASSIGNMENT OF RENTS CA9151201****MORTGAGE CA9469147 AND ASSIGNMENT OF RENTS CA9469148****MORTGAGE CA9774693****MORTGAGE CB9317 AND ASSIGNMENT OF RENTS CB9318****MORTGAGE CB685881**



Land Title Act

Mortgage

Part 1 Province of British Columbia

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)

Brendan J. Sallis
Commissioner for Taking Affidavits
for British Columbia
700 - 4211 Kingsway
Burnaby BC V5H 1Z6

YYYY-MM-DD

2023-11-20

BETA VIEW HOMES LTD.
By their Authorized Signatory

NAME: Daljit Thind

March 31, 2024

NAME:

Officer Certification

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

Electronic Signature

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

Jimmy Mohammed
Jamshed Alam
GGF5P2

Digitally signed by
Jimmy Mohammed
Jamshed Alam GGF5P2
Date: 2024-10-15
13:34:35 -07:00

**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 DOCUMENT FORM.

5. PAYMENT PROVISIONS:

(a) Principal Amount:

The Principal Amount shall be the Secured Obligations as defined in the Standard Mortgage Terms MT180023, and shall include, without limitation, all debts and liabilities of the Mortgagor and/or Obligor() to Coast Capital Savings Federal Credit Union from time to time, whether direct or indirect, absolute or contingent, as principal, surety, or otherwise and whether incurred alone or with others, including, without limitation, obligations owed to Coast Capital by any person or entity that are guaranteed by the Mortgagor and/or the Obligor(s).

(b) Interest Rate:

The Interest Rate shall be the Expense Interest Rate as defined in the Standard Mortgage Terms MT180023.

10. ADDITIONAL OR MODIFIED TERMS:

The Standard Mortgage Terms MT180023 are hereby modified are follows:

A. The following definition shall be added to 'Paragraph 1 - Definitions':

"Obligor(s)" means any one or more of Lumina Condo Holdings Limited Partnership and Lumina Eclipse Limited Partnership and its successors and assigns."

B. Paragraph 3 shall be deleted in its entirety and replaced with the following:

"The debts and liabilities secured by this Mortgage are all obligations, debts and liabilities, present or future, absolute or contingent, due or not yet due, direct or indirect, now or at any time and from time to time hereafter due or owing by the Obligor(s) and the Mortgagor, or any one or more of them, to Coast Capital or remaining unpaid by the Obligor(s) and the Mortgagor, or any one or more of them, to Coast Capital, either arising from dealings between the Obligor(s) and the Mortgagor, or any one or more of them, and Coast Capital or from any other dealings or proceedings by which Coast Capital may be or becomes in any manner whatsoever the Obligor(s)' and/or the Mortgagor's creditor, whenever and wherever incurred, and whether incurred by the Obligor(s) and/or the Mortgagor, or any one or more of them, alone or with another or others and whether as borrower or guarantor or otherwise and shall also include any other debts and liabilities described in the Form E Schedule to the Mortgage, if any. If Coast Capital has issued any Cash-Equivalent Instruments, the face amount of such Cash-Equivalent Instruments will be secured by this Mortgage. The Mortgagor agrees to perform all the Obligor(s)' obligations and to pay all amounts in accordance with the Agreements and this Mortgage including but not limited to all costs and other amounts due to Coast Capital under this Mortgage or under any of the Agreements, and all interest, including compound interest, accruing on the Secured Obligations from time to time. These amounts are secured by this Mortgage and form part of the Secured Obligations."

[END OF SCHEDULE]



Builders Lien Act
Claim of Lien
Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
OCT 22 2024 18:01:29.590
HB9235

Applicant

Document Fees: \$0.00

SHEZMIN KURSHID ALAM KHAN
3508-1372 SEYMOUR ST
VANCOUVER BC V6B 0L1

I, **SHEZMIN KURSHID ALAM KHAN** of **3508-1372 SEYMOUR ST, VANCOUVER, BC V6B 0L1**, state that:

1. **SHEZMIN KURSHID ALAM KHAN**

Doing business as **Rize HR**

of **3508-1372 SEYMOUR ST, VANCOUVER, BC V6B 0L1**, claims a lien against the following land:

PID/Plan Number	Legal Description	State of Title Certificate
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029	NO

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

Rize HR performed recruitment services for the project Director, project superintendent and project accountant for the project at 2381 Beta Ave, Burnaby for D-Third Developments (Thind Properties, c/o Paul Thind). The total invoice amount is \$105,000. Payments received so far total \$36,000 leaving a balance owing of \$69,000. Work has been completed by our consultancy and the payments are overdue.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

D-Third Developments (Thind properties c/o Paul Thind, COO)

4. The sum of **\$69,000.00** is or will become due and owing to **SHEZMIN KURSHID ALAM KHAN** on **2024-07-17**.

5. The lien claimant's address for service is:

3508-1372 SEYMOUR ST, VANCOUVER, BC V6B 0L1

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature

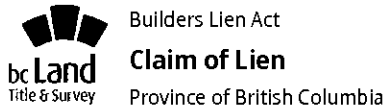
I understand that the document operates to place a Claim of Builders Lien on title, I agree to be bound by it, and I certify that I am one or more of the following:

- a lien claimant,
- an authorized signatory for a corporate lien claimant,
- an agent authorized by the lien claimant to submit this application on their behalf.

I am authorized to electronically sign this document with my BC Services Card app by an e-filing direction made under section 168.22(2) of the *Land Title Act*.

SHEZMIN
KURSHID ALAM
KHAN

Digitally signed by
SHEZMIN KURSHID ALAM
KHAN
Date: 2024-10-22 18:01:08



NEW WESTMINSTER LAND TITLE OFFICE
 NOV 01 2024 15:39:17.001
CB1690183

Application

Document Fees: \$0.00

Baker Newby LLP; Attention: Adnan N. Habib
200 – 2955 Gladwin Road
Abbotsford BC V2T 5T4
604-852-3646

FILE NO: 404110013

I, **Adnan Habib** of **200 – 2955 Gladwin Road, Abbotsford BC V2T 5T4**, agent of the lien claimant state that:

1. **Clearbrook Iron Works Ltd. , Inc No BC0130228**

of **715 Sumas Way, Abbotsford BC V2S 7P4** claims a lien against the following land:

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

Provide for all necessary labour, materials, tools, equipment, machinery, safety, supervision, services, testing, coordination, sundries, supplies, accessories and all other incidentals necessary to fully execute the Miscellaneous Metals scope of work

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

D-Third Development Beta Ltd.

4. The sum of **\$91,043.54** is or will become due and owing to **Clearbrook Iron Works Ltd.** on **2024-11-01**

5. The lien claimant's address for service is:

Baker Newby LLP, Attention: Adnan N. Habib 200 – 2955 Gladwin Road, Abbotsford BC V2T 5T4

Signature

X

Date (YYYY-MM-DD)

2024-11-01

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

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.

Adnan Naiyer
Habib DKBQ1Z

Digitally signed by
 Adnan Naiyer Habib DKBQ1Z
 Date: 2024-11-01
 15:32:23 -07:00

-8 NOV 2024 09 33

BB1552360



Builders Lien Act
Claim of Lien
Province of British Columbia

Applicant

Arthur Thornhill
6330 148th Street
SURREY BC V3S 3C4

I, **Arthur Thornhill** of **6330 148th Street, SURREY, BC V3S 3C4**, agent of the lien claimant state that:

1. **MEGA CRANES LTD**

of **6330 148th Street, Surrey, BC V3S 3C4**, claims a lien against the following land:

PID/Plan Number	Legal Description	State of Title Certificate
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029	NO

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

PROVIDED CRANE SERVICES FOR CONSTRUCTION SITE ON OR AROUND JULY 15, 2024 AND AGAIN SEPTEMBER 12, 2024

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

D-THIND DEVELOPMENT LTD AND OR DALJIT THIND

4. The sum of **\$6,451.65** is or will become due and owing to **MEGA CRANES LTD** on **2024-08-15**.

5. The lien claimant's address for service is:

6330 148th Street, Surrey, BC V3S 3C4

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

Signature

I understand that the document operates to place a Claim of Builders Lien on title, I agree to be bound by it, and I certify that I am one or more of the following:

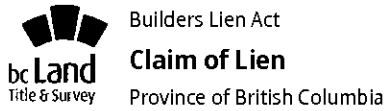
- a lien claimant,
- an authorized signatory for the corporate lien claimant or,
- an agent authorized by the lien claimant to submit this application on their behalf.

Signature - **Arthur Thornhill**

X

Date of Signing (YYYY-MM-DD)

7 NOV 2024



NEW WESTMINSTER LAND TITLE OFFICE
 NOV 26 2024 09:59:15.001
CB1730467

Application

Document Fees: \$0.00

Super Save Fence Rentals Inc.
19395 Langley Bypass
Surrey BC V3S 6K1
6045334423

I, **William Vandekerkhove** of **19395 Langley Bypass, Surrey BC V3S 6K1**, state that:

1. **Super Save Fence Rentals Inc.**

of **19395 Langley Bypass, Surrey BC V3S 6K1** claims a lien against the following land:

PID/Plan Number	Legal Description
030-169-747	LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP67029

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

The Claimant supplied and set up temporary construction fencing at the site. Invoices were issued but not paid.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

D Thind Developments Beta Ltd.

4. The sum of **\$2,872.70** is or will become due and owing to **Super Save Fence Rentals Inc.** on **2024-11-12**

5. The lien claimant's address for service is:

19395 Langley Bypass, Surrey BC V3S 6K1

Signature

Date (YYYY-MM-DD)

X

2024-11-26

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

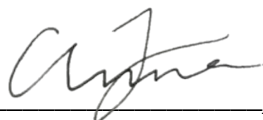
Electronic Signature

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.

Michael Owen
LaBelle M3SXZV

Digitally signed by
Michael Owen LaBelle
M3SXZV
Date: 2024-11-26
09:59:03 -08:00

This is Exhibit “Q” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**



NEW WESTMINSTER LAND TITLE OFFICE
APR 15 2021 16:40:45.001
CA8924790-CA8924791

1. Application

Koffman Kalef LLP, Business Lawyers
1900 - 885 West Georgia Street
Vancouver BC V6C 3H4
(604) 891-3688 (General)

Applicant's Agent: Kristen Snyder
Our File No. 52352-272 (JJA)

2. Description of Land

PID/Plan Number	Legal Description
031-253-661	STRATA LOT 3 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-254-659	STRATA LOT 102 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-255-329	STRATA LOT 169 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-255-779	STRATA LOT 214 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-058	STRATA LOT 242 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-376	STRATA LOT 274 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-384	STRATA LOT 275 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-414	STRATA LOT 278 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-431	STRATA LOT 280 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-457	STRATA LOT 282 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-465	STRATA LOT 283 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-473	STRATA LOT 284 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-481	STRATA LOT 285 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-490	STRATA LOT 286 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-503	STRATA LOT 287 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-511	STRATA LOT 288 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-520	STRATA LOT 289 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-538	STRATA LOT 290 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-546	STRATA LOT 291 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-562	STRATA LOT 293 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-589	STRATA LOT 295 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-597	STRATA LOT 296 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-601	STRATA LOT 297 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-619	STRATA LOT 298 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-686	STRATA LOT 305 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-694	STRATA LOT 306 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-716	STRATA LOT 308 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-724	STRATA LOT 309 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-759	STRATA LOT 312 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-830	STRATA LOT 320 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-492	STRATA LOT 486 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-581	STRATA LOT 495 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-590	STRATA LOT 496 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-662	STRATA LOT 503 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-671	STRATA LOT 504 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882



031-258-689	STRATA LOT 505 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-697	STRATA LOT 506 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-701	STRATA LOT 507 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-719	STRATA LOT 508 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-727	STRATA LOT 509 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-735	STRATA LOT 510 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-155	STRATA LOT 252 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-449	STRATA LOT 281 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

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

BETA VIEW HOMES LTD. 700 - 4211 KINGSWAY BURNABY BC V5H 1Z6	BC0977271
--	-----------

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

COAST CAPITAL SAVINGS FEDERAL CREDIT UNION 800 - 9900 KING GEORGE BLVD. SURREY BC V3T 0K7
A CANADIAN FEDERAL CREDIT UNION

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	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	N/A
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
Yes If yes, page and paragraph number: PAGE 4 -5, PARAGRAPH 10 OF D.F. MT180023	POSTAL ADDRESS IN ITEM 4 ABOVE	ON DEMAND

6. Mortgage contains floating charge on land?

No

7. Mortgage secures a current or running account?

Yes

8. Interest Mortgaged

Fee Simple



9. Mortgage Terms

Part 2 of this mortgage consists of:

(b) Filed Standard Mortgage Terms

D F Number: **MT180023**

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

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.

Witnessing Officer Signature

Execution Date

Borrower Signature(s)

Aneez N. Devji
Barrister & Solicitor
700 - 401 West Georgia Street
Vancouver BC V6B 5A1

YYYY-MM-DD

2021-04-12

BETA VIEW HOMES LTD.
By their Authorized Signatory

Daljit Singh Thind

Tel: (604) 909-9301

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.

Jimmy Mohammed
Jamshed Alam
31G42Y

Digitally signed by
Jimmy Mohammed Jamshed
Alam 31G42Y
Date: 2021-04-15
16:29:33 -07:00

**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 DOCUMENT FORM.

5. PAYMENT PROVISIONS:**(a) Principal Amount:**

The Principal Amount shall be the Secured Obligations as defined in the Standard Mortgage Terms MT180023, and shall include, without limitation, all debts and liabilities of each of the Obligor(s) (as defined below) and the Mortgagor, or any one of them, to Coast Capital Savings Federal Credit Union from time to time.

(b) Interest Rate:

The Interest Rate shall be the Expense Interest Rate as defined in the Standard Mortgage Terms MT180023.

10. ADDITIONAL OR MODIFIED TERMS:

The Standard Mortgage Terms MT180023 are hereby modified as follows:

A. The following definition shall be added to 'Paragraph 1 - Definitions':

"'Obligor(s)' means 'LUMINA CONDO HOLDINGS LIMITED PARTNERSHIP' and its successors and assigns, and any other party other than the Mortgagor who is or becomes liable to the Mortgagee with respect to the Secured Obligations or any part thereof, including, without limitation, 'LUMINA CONDO HOLDINGS LTD.', in its capacity as general partner acting for and on behalf of the foregoing limited partnership."

B. Paragraph 3 shall be deleted in its entirety and replaced with the following:

"The debts and liabilities secured by this Mortgage are all obligations, debts and liabilities, present or future, absolute or contingent, due or not yet due, direct or indirect, now or at any time and from time to time hereafter due or owing by the Obligor(s) and the Mortgagor, or any one or more of them, to Coast Capital or remaining unpaid by the Obligor(s) and the Mortgagor, or any one or more of them, to Coast Capital, either arising from dealings between the Obligor(s) and the Mortgagor, or any one or more of them, and Coast Capital or from any other dealings or proceedings by which Coast Capital may be or becomes in any manner whatsoever the Obligor(s)' and/or the Mortgagor's creditor, whenever and wherever incurred, and whether incurred by the Obligor(s) and/or the Mortgagor, or any one or more of them, alone or with another or others and whether as borrower or guarantor or otherwise and shall also include any other debts and liabilities described in the Form E Schedule to the Mortgage, if any. If Coast Capital has issued any Cash-Equivalent Instruments, the face amount of such Cash-Equivalent Instruments will be secured by this Mortgage. The Mortgagor agrees to perform all the Obligor(s)' obligations and to pay all amounts in accordance with the Agreements and this Mortgage including but not limited to all costs and other amounts due to Coast Capital under this Mortgage or under any of the Agreements, and all interest, including compound interest, accruing on the Secured Obligations from time to time. These amounts are secured by this Mortgage and form part of the Secured Obligations."

**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 DOCUMENT FORM.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

As to all PIDs:

- Statutory Right of Way BY7530, as modified by BY50530
- Statutory Right of Way BY43815
- Statutory Right of Way BY50530, modification of BY7530
- Easement CA4517693
- Covenant CA6087252
- Covenant CA6087255
- Covenant CA6087261
- Covenant CA6087265
- Covenant CA6087269
- Covenant CA6087271
- Covenant CA6087285
- Covenant CA6087287
- Covenant CA6087289
- Easement CA6159726
- Easement CA6531006
- Easement CA6738867
- Easement CA6738869
- Easement CA7429288
- Statutory Right of Way CA8371821
- Covenant CA8624103
- Covenant CA8624111
- Covenant CA8624116
- Covenant CA8624133
- Covenant CA8624148

As to PID 031-253-661, PID 031-254-659, PID 031-255-329, PID 031-255-779, PID 031-256-058, PID 031-256-376, PID 031-256-414, PID 031-256-431, PID 031-256-457, PID 031-256-465, PID 031-256-473, PID 031-256-481, PID 031-256-490, PID 031-256-503, PID 031-256-511, PID 031-256-520, PID 031-256-538, PID 031-256-546, PID 031-256-562, PID 031-256-589, PID 031-256-597, PID 031-256-601, PID 031-256-619, PID 031-256-686, PID 031-256-694, PID 031-256-716, PID 031-256-724, PID 031-256-759, PID 031-258-492, PID 031-258-581, PID 031-258-590, PID 031-258-662, PID 031-258-671, PID 031-258-689, PID 031-258-697, PID 031-258-701, PID 031-258-719, PID 031-258-727, and PID 031-258-735:

- Mortgage CA8699750 and Assignment of Rents CA8699751, in favour of Kingsett Mortgage Corporation, to be discharged;
- Mortgage CA8699752 and Assignment of Rents CA8699753, in favour of Kingsett Mortgage Corporation, to be discharged;

**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 DOCUMENT FORM.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER cont'd:

As to PID 031-253-865, PID 031-255-329, PID 031-256-058, PID 031-256-830, PID 031-257-356 and PID 031-256-155:

- Mortgage CA6431286, modified by CA7819620, and Assignment of Rents CA6431287, in favour of Aviva Insurance Company of Canada, discharged OR to be discharged;
- Priority Agreement CA6738868, granting CA6738867 priority over CA6431286 and CA6431287, to be released;
- Priority Agreement CA7429289, granting CA7429288 priority over CA6431286 and CA6431287, to be released;
- Modification CA7819620 of CA6431286;
- Priority Agreement CA8624104 granting CA8624103 priority over CA6431286, CA6431287 and CA7819620, to be released;
- Priority Agreement CA8624107 granting CA8624106 priority over CA6431286, CA6431287 and CA7819620, to be released;
- Priority Agreement CA8624112 granting CA8624111 priority over CA6431286, CA6431287 and CA7819620, to be released;
- Priority Agreement CA8624117 granting CA8624116 priority over CA6431286, CA6431287 and CA7819620, to be released;
- Priority Agreement CA8624120 granting CA8624119 priority over CA6431286, CA6431287 and CA7819620, to be released;
- Priority Agreement CA8624134 granting CA8624133 priority over CA6431286, CA6431287 and CA7819620, to be released;
- Priority Agreement CA8624137 granting CA8624136 priority over CA6431286, CA6431287 and CA7819620, to be released;
- Priority Agreement CA8624140 granting CA8624139 priority over CA6431286, CA6431287 and CA7819620, to be released;
- Priority Agreement CA8624143 granting CA8624142 priority over CA6431286, CA6431287 and CA7819620, to be released;
- Priority Agreement CA8624146 granting CA8624145 priority over CA6431286, CA6431287 and CA7819620, to be released; and
- Priority Agreement CA8624149 granting CA8624148 priority over CA6431286, CA6431287 and CA7819620, to be released.

END OF DOCUMENT.



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 13:59:50.001

CB1598044

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-258-689

STRATA LOT 505 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS 6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
12:46:39 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 3,534.93, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-258-689

Legal Description of Strata Lot:

STRATA LOT 505 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 14:17:01.001

CB1598204

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-258-697

STRATA LOT 506 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
12:47:41 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 4,113.91, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-258-697

Legal Description of Strata Lot:

STRATA LOT 506 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 14:17:23.001

CB1598206

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-258-727

STRATA LOT 509 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
12:48:49 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 3,534.93, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-258-727

Legal Description of Strata Lot:

STRATA LOT 509 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 14:17:34.001

CB1598207

1. Application

Deduct LTD Fees:Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-258-719

STRATA LOT 508 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
12:49:41 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 4,631.96, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-258-719

Legal Description of Strata Lot:

STRATA LOT 508 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 14:52:18.001

CB1598329

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-258-662

STRATA LOT 503 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
13:22:35 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 3,717.74, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-258-662

Legal Description of Strata Lot:

STRATA LOT 503 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 15:00:12.001

CB1598363

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-256-597

STRATA LOT 296 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
13:36:29 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 3,687.28, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-256-597

Legal Description of Strata Lot:

STRATA LOT 296 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 15:04:41.001

CB1598380

1. Application

Deduct LTD Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-256-562

STRATA LOT 293 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
13:35:42 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 3,687.29, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below;

Parcel Identifier: 031-256-562

Legal Description of Strata Lot:

STRATA LOT 293 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 15:07:30.001

CB1598383

1. Application

Deduct LTD Fees:Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-256-546

STRATA LOT 291 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
13:31:03 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 3,687.29, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-256-546

Legal Description of Strata Lot:

STRATA LOT 291 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 15:09:37.001

CB1598391

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-256-538

STRATA LOT 290 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
13:30:23 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 3,626.35 plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-256-538

Legal Description of Strata Lot:

STRATA LOT 290 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 15:18:04.001

CB1598442

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-256-457

STRATA LOT 282 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
13:28:45 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 3,900.59, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-256-457

Legal Description of Strata Lot:

STRATA LOT 282 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 15:19:44.001

CB1598449

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-256-449

STRATA LOT 281 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
13:27:58 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 2,590.24, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-256-449

Legal Description of Strata Lot:

STRATA LOT 281 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

SEP 16 2024 15:21:46.001

CB1598452

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-258-735

STRATA LOT 510 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-09-16
13:26:56 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of July 24, 2024 is \$ 4,113.91, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-258-735

Legal Description of Strata Lot:

STRATA LOT 510 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: September 13, 2024

Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR



Signature of Strata Manager
If authorized by Strata Corporation



Land Title Act

Charge, Notation or Filing

NEW WESTMINSTER LAND TITLE OFFICE

OCT 25 2024 14:53:24.001

CB1674335

1. Application

Deduct LTO Fees: Yes

Document Fees: \$81.27

Tribe Management Inc.
400 - 11950 - 80th Ave
Delta BC V4C 1Y2

2. Description of Land

PID/Plan Number

Legal Description

031-256-503

STRATA LOT 287 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Charge, Notation, or Filing

Type

Affected Number

Additional Information

STRATA PROPERTY ACT LIEN

4. Person Entitled to be Registered as Charge Owner

THE OWNERS, STRATA PLAN EPS 6882
400-11950 80TH AVENUE
DELTA BC V4C 1Y2

Electronic Signature

Your electronic signature is a representation that

(a) you are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this application by an e-filing direction made under section 168.22(2) of the act, and

(b) if this application requires a supporting document, 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.

Garry Gracey
H6WP19

Digitally signed by
Garry Gracey H6WP19
Date: 2024-10-25
12:37:21 -07:00

Strata Property Act
FORM G
CERTIFICATE OF LIEN
(Section 116)

The Owners, Strata Plan EPS6882 certify that:

1. The owner of the strata lot described below has failed to pay the Strata Corporation one or more of the amounts owing under section 116 of the *Strata Property Act*.
2. The amount owing to the Strata Corporation as of September 16, 2024 is \$12,162.64, plus costs permitted under section 118 of the *Strata Property Act*.
3. The Strata Corporation claims a lien under section 116 of the *Strata Property Act* for the amount owing under paragraph 2 against the strata lot described below:

Parcel Identifier: 031-256-503

Legal Description of Strata Lot:


STRATA LOT 287 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN EPS6882
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Dated: October 24, 2024

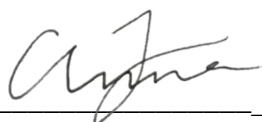
Signature of Council Member

Signature of Second Council Member
(not required if council consists of only one member)

OR

 (Verena Yu on behalf of
Signature of Strata Manager
If authorized by Strata Corporation Susan Kim)

This is Exhibit “R” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.



1. Application

Document Fees: \$156.34

Koffman Kalef LLP
1900-885 West Georgia Street
Vancouver BC V6C 3H4

Sierra Markus, Applicant's Agent
 604-891-3804
 File No. 52352-272 (JJA)

2. Description of Land

PID/Plan Number	Legal Description
031-256-449	STRATA LOT 281 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-457	STRATA LOT 282 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-481	STRATA LOT 285 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-503	STRATA LOT 287 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-520	STRATA LOT 289 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-538	STRATA LOT 290 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-546	STRATA LOT 291 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-562	STRATA LOT 293 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-589	STRATA LOT 295 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-597	STRATA LOT 296 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-601	STRATA LOT 297 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-686	STRATA LOT 305 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-256-694	STRATA LOT 306 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-671	STRATA LOT 504 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-689	STRATA LOT 505 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-697	STRATA LOT 506 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-701	STRATA LOT 507 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-719	STRATA LOT 508 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-727	STRATA LOT 509 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-735	STRATA LOT 510 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882
031-258-662	STRATA LOT 503 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6882

3. Nature of Interest

Type	Number	Additional Information
PRIORITY AGREEMENT		grant mortgage no. CA8924790 priority over mortgage no. CB1229020 and assignment of rents no. CB1229021.
PRIORITY AGREEMENT		grant assignment of rents no. CA8924791 priority over mortgage no. CB1229020 and assignment of rents no. CB1229021.

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2



5. Transferor(s)

KINGSETT MORTGAGE CORPORATION , NO.A0081500

6. Transferee(s)

<p>COAST CAPITAL SAVINGS FEDERAL CREDIT UNION 800 - 9900 KING GEORGE BLVD. SURREY BC V3T 0K7</p> <hr/> <p>A FEDERAL CREDIT UNION</p>

7. Additional or Modified Terms

8. Execution(s)

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

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

David Vernon
Lawyer

Scotia Plaza, 40 King Street West
Suite 3700, PO Box 110
Toronto ON M5H 3Y2

Chief Legal Officer and ESG Lead

YYYY-MM-DD

2024-03-20

KINGSETT MORTGAGE CORPORATION

By their Authorized Signatory

**Per: Tanya Lee, Executive Director,
Mortgage Operations**

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.



Charge

General Instrument – Part 1

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

ARUNIMA GUPTA
A Commissioner for Taking Affidavits
For the Province of British Columbia
#2515 - 1075 W. Georgia Street
Vancouver BC V6E 3C9

YYYY-MM-DD
2024-03-26

COAST CAPITAL SAVINGS FEDERAL CREDIT UNION
By their Authorized Signatory

Per: John Muth, Senior Manager,
Loan Syndications&Mezzanine
Financing

Exp. March 31, 2025

Phone: (236) 982-7720

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.

Jimmy Mohammed
Jamshed Alam
GGF5P2

Digitally signed by
Jimmy Mohammed
Jamshed Alam GGF5P2
Date: 2024-03-27
09:52:36 -07:00

**PART 2 - EXPRESS CHARGE TERMS
PRIORITY AND STANDSTILL AGREEMENT**

This Agreement is dated March 26, 2024.

BETWEEN:

KINGSETT MORTGAGE CORPORATION (Inc. #A0081500)
Scotia Plaza, 40 King Street West
Toronto, ON MSH 3Y2

(the "**Grantor**")

OF THE FIRST PART

AND:

COAST CAPITAL SAVINGS FEDERAL CREDIT UNION

Commercial Lending Operations
800- 9900 King George Blvd.
Surrey, BC V3T 0K7

(the "**Senior Creditor**")

OF THE SECOND PART

WHEREAS

- A. BETA VIEW HOMES LTD. (Inc. #BC0977271) (the "**Registered Owner**") is the legal and registered owner of the lands (the "**Lands**") located in the City of Burnaby, BC and more particularly described in item 2 of the attached Form C;
- B. The Registered Owner has granted to the Grantor, among other security, an *inter alia* mortgage and assignment of rents, which charge was registered in the New Westminster Land Title Office (the "**LTO**") on March 26, 2024 under Nos. CB1229020 and CB1229021, respectively, creating a fixed and specific second priority mortgage and charge over all the Lands;
- C. The Registered Owner has granted to the Senior Creditor, among other security, an unlimited *inter alia* mortgage and assignment of rents, which charge was registered in the LTO on April 15, 2021 under No. CA8924790 and CA8924791 and respectively, creating a fixed and specific first priority mortgage and charge over all the Lands.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the sum of \$10.00 now paid by the Senior Creditor to the Grantor and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the Senior Creditor and the Grantor covenant and agree as follows:

1. **DEFINED TERMS**

1.1 Defined Terms. The terms defined in Section 5 of this Agreement will have those defined meanings unless the context otherwise requires.

2. **GRANT OF PRIORITY**

2.1 General. For valuable consideration the Grantor hereby subject to the terms of this Agreement:

- a) grants priority to the Senior Creditor's Charges over the Grantor's Charges, and subordinates the Grantor's Charges to the Senior Creditor's Charges with respect to the Debtor's Property in all respects to the extent of \$40,972,500, plus, without limitation, interest thereon, any protective disbursements and related costs and expenses to which the Senior Creditor is entitled under the Senior Creditor's Security Documents and any other documents relating to the Debtor to Senior Creditor Liabilities; and
- b) postpones all of its rights under the Grantor's Security Documents, and all of the Charges on the Debtor's Property which the Grantor has acquired or may at any time hereafter acquire under or by virtue of the Grantor's Security Documents, to the Charges which the Senior Creditor has acquired or may at any time hereafter acquire upon the Debtor's Property under or by virtue of the Senior Creditor's Security Documents to the extent of a maximum principal amount of \$40,972,500, plus, without limitation, interest thereon, any protective disbursements and related costs and expenses to which the Senior Creditor is entitled under the Senior Creditor's Security Documents and any other documents relating to the Debtor to Senior Creditor Liabilities.

2.2 Grantor Standstill. The Grantor covenants and agrees with the Senior Creditor that, until that date which is the earlier of:

- (a) the date of the Debtor to Senior Creditor Liabilities Repayment; or
- (b) the date the Senior Creditor has taken Action; or
- (c) the date the Grantor has obtained prior written consent of the Senior Creditor, the Grantor shall not be entitled to take any Action.

After the Senior Creditor has taken Action and the Grantor has taken Action in accordance with this Section 2.2 then, regardless of whether or not the Senior Creditor continues with such Action, the Grantor shall not require any further consent from the Senior Creditor to continue taking its Action.

2.3 Trust. All proceeds arising from the Debtor's Property received by the Grantor in connection with any enforcement of or realization on the Grantor's Charges, will be held by the Grantor in trust for the Senior Creditor so as to give effect to the priorities provided for herein and will be paid over or otherwise provided to the Senior Creditor forthwith upon demand and subject to Section 2.8 below.

2.4 Circular Priorities. If any person, firm or corporation other than a party hereto is found by a court of competent jurisdiction to have a right to the Debtor's Property in priority to the Senior Creditor but not in priority to the Grantor, then this Agreement will not apply so as to diminish the rights (as those rights would have been but for this Agreement) of the Grantor with respect to such Debtor's Property unless the Senior Creditor is diligently contesting such finding and has provided the Grantor with a satisfactory indemnity.

2.5 Irrelevant Events and Circumstances. The grant of priority provided for herein will apply in all events and circumstances regardless of:

- (a) the dates of execution, delivery and registration of the Grantor's Security Documents and the Senior Creditor's Security Documents, and the dates of creation, attachment, perfection and existence of the Grantor's Charges and the Senior Creditor's Charges;
- (b) the dates of all past, present, and future advances, re-advances and extensions of credit made by the Grantor or the Senior Creditor for the benefit of the Debtor (or an affiliate of the Debtor, as the case may be),

and the dates of all other past, present and future liabilities incurred by the Debtor in favour of the Grantor or the Senior Creditor;

- (c) the dates of all past, present and future defaults by the Debtor under the Grantor's Security Documents or the Senior Creditor's Security Documents, and the dates of crystallization of any floating charges comprised in the Grantor's Charges or the Senior Creditor's Charges;
- (d) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (e) any contrary intention expressed in the Senior Creditor's Security Documents, the Grantor's Security Documents, or any other documents; and
- (f) any priority granted by any principle of law or equity or any statute, including applicable personal property security legislation.

2.6 Modification of Grantor's Security Documents. The rights, remedies, and powers of the Grantor in connection with the Grantor's Security Documents are hereby modified in accordance with the provisions hereof, and the terms and conditions of the Grantor's Security Documents are hereby modified accordingly.

2.7 Postponement of Debtor to Grantor Liabilities. Subject to Section 2.8, the Grantor postpones payment of the Debtor to Grantor Liabilities to the prior payment and satisfaction of the Debtor to Senior Creditor Liabilities.

2.8 Payments to Grantor. The Grantor postpones payment of the Debtor to Grantor Liabilities to the prior payment and satisfaction of the Debtor to Senior Creditor Liabilities. The Grantor agrees to not accept any payment by the Debtor or any other person of any of the Debtor to Grantor Liabilities without the prior written consent of the Senior Creditor, which consent may be withheld in the sole and absolute discretion of the Senior Creditor; provided that the Grantor may accept and retain amounts advanced by the Senior Creditor which refinance other lands and assets which have been financed by the Grantor, which have not been granted as collateral security for the Debtor to Senior Creditor Liabilities. For greater certainty, the Grantor agrees that the Debtor shall not make, and the Grantor shall not accept, any prepayment of any principal owed to the Grantor without the prior written consent of the Senior Creditor prior to the Debtor to

Senior Creditor Liabilities being repaid in full. Notwithstanding the foregoing, absent a default or demand for repayment under the Senior Creditor's Facility Letter or the Senior Creditor's Security Documents, the Debtor may make normal course payments of principal and interest owed to the Grantor under the commitment letter dated March 5, 2024 between the Grantor and 6511 Sussex Heights Development Ltd., provided such payments are not from the sale proceeds of the Lots or from the proceeds of realization in respect of the Lots. Notwithstanding the foregoing, the Grantor shall be entitled to any other payments on account of the Debtor to Grantor Liabilities in accordance with Section 2.9.

2.9 Rights of Grantor against Covenantors and Subordinate Collateral. Nothing in this Agreement shall prevent the Grantor from accepting payment, whether before or after any default under or in respect of the Debtor to Senior Creditor Liabilities or the Debtor to Grantor Liabilities, on account of the Debtor to Grantor Liabilities from any covenantor or with respect to any other real or personal property other than the Lands (collectively, the "Subordinate Collateral") securing the Debtor to Grantor Liabilities under security documents with respect to the Debtor to Grantor Liabilities other than the Grantor's Security Documents (collectively, the "Subordinate Collateral Security"). The Senior Creditor agrees that the Grantor may take any Action under or in respect of the Debtor to Grantor Liabilities or the Subordinate Collateral Security with respect to all or any part of the Subordinate Collateral or against any covenantor without the Senior Creditor's consent but on at least two (2) business days' prior written notice to the Senior Creditor, which notice shall specify the proposed Action to be taken by the Grantor. The Senior Creditor shall not challenge, contest, or bring into question the validity, priority or perfection of the Subordinate Collateral Security or any Action taken by the Grantor under or in respect of the Debtor to Grantor Liabilities or the Subordinate Collateral Security against any Covenantor or against all or any part of the Subordinate Collateral. For greater certainty, the Grantor shall not accept any money or other property from the Debtor in payment of the Debtor to Grantor Liabilities (save and except as otherwise contemplated in Section 2.8) until the Debtor to Senior Creditor Liabilities have been repaid in full.

2.10 Notice by Senior Creditor of Default and Grantor's Right to Cure. Concurrent with the issuance by the Senior Creditor to the Debtor of a notice (the "Notice of Default or Demand") of an event of default and/or demand for payment by the Senior Creditor under any of the Senior Creditor's Security Documents or

otherwise in respect of the Debtor to Senior Creditor Liabilities, the Senior Creditor will deliver to the Grantor a copy of the Notice of Default of Demand, together with a brief description regarding the default in sufficient detail so that the Grantor may exercise its rights under paragraphs (a) and (b) below.

Upon receipt of the Notice of Default or Demand, the Grantor may:

- (a) satisfy or cure such default within the cure or grace period as permitted to the Debtor under the Notice of Default or Demand, the applicable Senior Creditor's Security Documents or otherwise, provided that the Grantor will be entitled to no greater than 10 business days after receipt of the Notice of Default or Demand to satisfy or cure the default (the "Grantor Cure Period"); and
- (b) in its sole discretion, repay the Debtor to Senior Creditor Liabilities in full, even if the Senior Creditor has not made demand for payment of the same in their entirety.

If the default set out in the Notice of Default or Demand is satisfied or cured prior to the expiry of the Grantor Cure Period, then the Notice of Default or Demand will be deemed to be withdrawn and of no further force or effect, as if none had been issued.

If the Debtor to Senior Creditor Liabilities are repaid by the Grantor in full, then upon the Grantor's request, the Senior Creditor will execute and deliver all such instruments and do all such deeds to assign and transfer to the Grantor the Debtor to Senior Creditor Liabilities and the Senior Charge.

3. REPRESENTATIONS, COVENANTS AND OTHER AGREEMENTS

- 3.1 Beneficial Ownership. The Grantor represents and warrants that it is the legal and beneficial holder of the Grantor's Security Documents and the Grantor's Charges and the Debtor to Grantor Liabilities, in each case free and clear of all Charges.
- 3.2 Authority to Grant Priority. The Grantor has good right, full power and lawful authority to enter into this Agreement and to agree to the grant of priority, subordination and postponement provided for herein, and all necessary

resolutions have been passed and all other necessary steps have been taken to authorize the execution and delivery of this Agreement.

- 3.3 Consent and Waiver by Grantor. The Grantor consents to and waives any default under the Grantor's Security Documents that may otherwise have occurred by reason solely of the execution, delivery and registration of the Senior Creditor's Security Documents and the creation, attachment, perfection, and existence of the Senior Creditor's Charges and the incurring of the Debtor to Senior Creditor Liabilities.
- 3.4 Consent and Waiver by Senior Creditor. The Senior Creditor consents to and waives any default under the Senior Creditor's Security Documents that may otherwise have occurred by reason solely of the execution, delivery and registration of the Grantor's Security Documents and the creation, attachment, perfection and existence of the Grantor's Charges and the incurring of the Debtor to Grantor Liabilities.
- 3.5 Further Assurances. Each of the Grantor and the Senior Creditor will forthwith at all times, execute and deliver such further documents and do such other acts as may be required in order to give effect to the intent of this Agreement.
- 3.6 Grantor Knowledge and Notice of Defaults. The Grantor represents and warrants that, to the best of the Grantor's knowledge, none of the Grantor's Security Documents are in default.
- 3.7 Senior Creditor Knowledge and Notice of Defaults. The Senior Creditor represents and warrants that, to the best of the Senior Creditor's knowledge, none of the Senior Creditor's Security Documents are in default.
- 3.8 Exchange of Information. Each of the Grantor and the Senior Creditor may, but will not be obligated to, from time to time upon request from the other, provide any or all information (including confidential information) that it may have concerning the Debtor's Property and the debts, liabilities, business and affairs of the Debtor. The Debtor authorizes and consents to this exchange of information.
- 3.9 Amendment/Waiver and Termination. Neither this Agreement nor any provision hereof may be amended, waived or terminated in any respect except by an instrument in writing executed by the party against whom enforcement of the

amendment, waiver or termination is sought, provided that no consent of or execution by the Debtor will be necessary to any such amendment, waiver or termination.

- 3.10 Communication. No notice, consent or other communication in connection herewith will be effective unless it is in writing and is executed by the party giving the same or the party's authorized agent. Any such communication may be given by delivery or fax to the address for the intended party set out on the first page hereof, or a corresponding fax number, or such other address or fax number as the intended party may have given notice of.
- 3.11 No Duty of Care. Except as expressly provided for in this Agreement, the Senior Creditor owes no duty of care to the Grantor with respect to its dealings with the Debtor under the Senior Creditor's Security Documents.
- 3.12 Indulgences. The Senior Creditor may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Debtor as it may see fit, the whole without notice to any other party to this Agreement and without prejudice to or in any way limited or affecting the rights of the Senior Creditor under this Agreement, provided that there shall be no increase in the principal amount of the Debtor to Senior Creditor Liabilities and Senior Creditor's Security Documents (save and except for any advances relating to protective disbursements) nor any increase in the rate of interest, the method of calculating the interest rate applicable thereto which results in an increase in the amount of interest payable nor any change to the amortization period (if applicable) during the term of the Debtor to Senior Creditor Liabilities without, in each case, notice to and the consent of the Grantor. For greater certainty, increases to the amount of interest payable to the Senior Creditor resulting from an increase in the Senior Creditor's prime rate are expressly permitted and shall not require notice to or the consent of the Grantor.
- 3.13 Acknowledgement and Confirmation of Demand Facility. The Grantor acknowledges that the Debtor to Senior Creditor Liabilities are payable by the Debtor to the Senior Creditor on demand and that nothing herein contained, including the Grantor's right to cure a default pursuant to section 2.10 will have the effect of abrogating or diminishing in any way the Senior Creditor's right to demand payment from the Debtor at any time and from time to time, whether there is, or there is not, a continuing default.

- 3.14 Further Assurances by the Debtor. The Debtor hereby acknowledges this Agreement and the subordination of the priority of the Debtor to Grantor Liabilities and the Grantor's Security Documents to the Debtor to Senior Creditor Liabilities and the Senior Creditor's Security Documents to the same effect as if all monies secured or intended to be secured by the Senior Creditor's Security Documents were events prior to the creation and registration of the Grantor's Security Documents and the advance of any monies secured by the Grantor's Security Documents as have been or will be advanced, and the Debtor expressly agrees to perform its obligations to the Senior Creditor and the Grantor, to hold and deal with the Lands in accordance with the priorities set out in this Agreement, and to execute any instruments giving effect to such subordination and postponement as may be required by the Senior Creditor or the Grantor from time to time for such purpose.
- 3.15 No Rights Conferred on Debtor. Nothing in this Agreement will be construed as conferring any rights upon the Debtor or any covenantor or any other third party. The terms and conditions hereof are and will be for the sole and exclusive benefit of the Senior Creditor and the Grantor.
- 3.16 Paramountcy. This Agreement constitutes the entire Agreement between the parties and supersedes all prior proposals and agreements, whether oral or written. In the event of any conflict, omission, inconsistency, ambiguity or difference between the provisions of this Agreement and the provisions of any of the Senior Creditor's Security Documents or the Grantor's Security Documents, the provisions of this Agreement shall govern and be paramount to the extent necessary to resolve such conflict or inconsistency so long as this Agreement is in force.
- 3.17 Partial Discharges. If there has been no default or demand under the Senior Creditor's Facility Letter, the Senior Creditor's Security Documents and/or the Senior Creditor's Charges, the Senior Creditor will permit the sale of the Lots by the Debtors. The Grantor will execute and deliver to the Senior Creditor sufficient partial discharges of the Grantor's Mortgage (collectively, the "Discharges" and each a "Discharge"), to be held by the Senior Creditor in accordance with this Agreement pending the sale of the Lots. The Senior Creditor may complete each partial Discharge by inserting the legal descriptions of the Lots sold from time to time. The Grantor will from time to time, execute and deliver to the Senior Creditor such partial discharges of the other Grantor's Security Documents if required by the Senior Creditor.

If required by any of the tenants under any leases or rentals of any of the Lots in respect of which the Debtor has not sold, conveyed or otherwise entered into an agreement to sell any such Lot, the Grantor will execute and deliver to the Senior Creditor or to the Debtor any lease or tenancy non-disturbance agreements or similar agreements or related documents reasonably required by any such tenants, the Senior Creditor or the Debtor.

In the event the Senior Creditor consents to a bulk sale of the Lots, the Grantor will execute and deliver to the Senior Creditor discharges of the Grantor's Mortgage over all of the Lots that are being sold.

4. INTERPRETATION

- 4.1 Governing Law. This Agreement will be governed by the laws in effect in the Province of British Columbia.
- 4.2 Successors. This Agreement will ensure to the benefit of and be binding upon the parties and their respective heirs, personal representatives, successors and permitted assigns.
- 4.3 Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the remaining provisions or the remainder of the impugned provision.
- 4.4 Number and Gender. Unless the context otherwise requires, words importing the singular will include the plural and vice versa, and words importing gender will include all genders.
- 4.5 Headings. Headings have been inserted for convenience of reference only and are not to affect interpretation.
- 4.6 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all oral agreements, undertakings and understandings among the parties with respect to the subject matter hereof.
- 4.7 Execution by Debtor. This Agreement will be binding as between the Grantor and the Senior Creditor regardless of whether it is executed by the Debtor.

4.8 Counterparts. This Agreement may be executed in any one or more counterparts, each of which when delivered will be deemed to be an original and all of which together will constitute one and the same document.

4.9 Authorization to Complete Registration Numbers. The Grantor hereby authorizes the Senior Creditor, its solicitor, or the Senior Creditor's representative or agent to complete in item 3 of the attached Form C and in the Defined Terms of this Agreement all applicable Land Title Office registration numbers in respect of the Senior Creditor's Mortgage and the Grantor's Mortgage.

5. DEFINITIONS

Unless the context otherwise requires, the following terms will have the following meanings herein:

"this Agreement," "hereby," "herein," "whereof," "hereto" and "hereunder" refer to the whole of this Agreement, including the attachments, all as amended from time to time, and not to any subdivision hereof.

"Action" means any action or proceeding to enforce payment of any of the Debtor to the Senior Creditor Liabilities or the Debtor to Grantor Liabilities, or any part of parts thereof or to enforce performance by the Debtor of any obligation under the Senior Creditor's Security Documents or the Grantor's Security Documents, including commencement of enforcement proceedings, whether by way of the appointment of a receiver, or enforcing any other rights under the Senior Creditor's Security Documents or the Grantor's Security Documents or any other document or instrument taken or given pursuant thereto, save and except for the exercise of the Grantor's rights pursuant to Section 2.10, and for the giving of, or making a demand for payment, and the issuance of a notice of intention to enforce security to the Debtor.

"Charge" means any security interest, mortgage, charge (fixed or floating), pledge, hypothec, lien (statutory or otherwise), assignment, lease, conditional sale or other title retention agreement, trust or other encumbrance of any nature however arising.

"Debtor" means:

- a) LUMINA CONDO HOLDINGS LIMITED PARTNERSHIP, and its respective successors and assigns, including, without limitation, 'LUMINA CONDO

HOLDINGS LTD., in its capacity as general partner acting for and on behalf of the foregoing limited partnership;

- b) the Registered Owner, and its respective successors and assigns; and
- c) any other party other than the Registered Owner who is or becomes liable to the Senior Creditor and/or the Grantor with respect to the Debtor to Senior Creditor Liabilities and the Debtor to Grantor Liabilities or any part thereof;

as the case may be, whether as principal, guarantor, covenantor, nominee or otherwise.

"Debtor's Property" means:

- a) the Lands and all buildings, fixtures and improvements now or hereafter brought or erected thereon and all rents payable from time to time under all leases of the Lands or any part thereof whether presently existing or arising in the future, and any proceeds thereof; and
- b) all of the presently owned and after acquired or held personal property of the Debtor of whatsoever nature or kind and all proceeds therefrom related to, situate on or used in connection with the Lands;

and any reference to the Debtor's Property will, unless otherwise provided, be deemed to refer to the Debtor's Property as a whole or any parts thereof.

"Debtor to Grantor Liabilities" means all present and future debts and liabilities of the Debtor (or any one or more of them) to the Grantor.

"Debtor to Senior Creditor Liabilities" means all present and future debts and liabilities of the Debtor (or any one or more of them) to the Senior Creditor.

"Debtor to Senior Creditor Liabilities Repayment" means that time when all of the Debtor to Senior Creditor Liabilities have been paid in full and the Debtor has no further obligations or liabilities to the Senior Creditor under the Debtor to Senior Creditor Liabilities.

"Grantor" means KingSett Mortgage Corporation and its successors and assigns, and any affiliate to which Debtor to Grantor Liabilities are owed, as the case may be.

"Grantor's Charges" means the Charges created by the Grantor's Security Documents with respect to the Debtor's Property including, without limiting the generality of the foregoing, the Grantor's Mortgage.

"Grantor's Mortgage" means the mortgage and assignment of rents granted by the Nominee to the Grantor, the particulars of which are as set out under Recital B hereof, and any modifications and amendments thereto or thereof.

"Grantor's Security Documents" means all present and future security documents in favour of or held by the Grantor that create Charges with respect to the Debtor's Property, including without limiting the generality of the foregoing, the Grantor's Mortgage and any modifications and amendments thereto or thereof and includes all related financing statements and similar documents.

"including" means including without limitation.

"Lands" means the real property legally described in Section 1. of the Form C Land Title Act General Instrument which forms part of this Agreement.

"Land Title Office" means the New Westminster Land Title Office, also defined as the LTO in the Recital above.

"Lots" means the strata lots that form the Lands, and "Lot" means any one of them.

"Nominee" means the Registered Owner, and its successors and assigns, as the case may be.

"Person" means any individual, proprietorship, firm or artificial body, including any corporation, government or instrumentality.

"Senior Creditor" means Coast Capital Savings Federal Credit Union, together with its syndication partner(s) or participating lender(s), if any, and its and their successors and assigns, as the case may be.

"Senior Creditor's Charges" means the Charges created by the Senior Creditor's Security Documents with respect to the Debtor's Property including, without limiting the generality of the foregoing, the Senior Creditor's Mortgage.

"Senior Creditor's Facility Letter" means the facility letter dated on or about March 29, 2021 from the Senior Creditor to the Debtor, which may be amended, restated, supplemented, replaced and/or renewed from time to time.

"Senior Creditor's Mortgage" means the mortgage and assignment of rents granted by the Nominee in favour of the Senior Creditor, the particulars of which are as set out under Recital C hereof, and any modification and amendments thereto or thereof.

"Senior Creditor's Security Documents" means all present and future security documents in favour of or held by the Senior Creditor (or any predecessor thereon

that create Charges with respect to the Debtor's Property, including without limiting the generality of the foregoing, the Senior Creditor's Mortgage and includes all related financing statements and similar documents.

IN WITNESS WHEREOF this Agreement has been duly executed by the Grantor on page 2 and by the Senior Creditor on page 3 of the Form C Land Title Act General Instrument which form part of this Agreement and by the Debtor below.

[EXECUTION PAGE TO FOLLOW]

Acknowledged and agreed to by:


The Debtor(s):

LUMINA CONDO HOLDINGS LIMITED PARTNERSHIP

by its general partner

LUMINA CONDO HOLDINGS LTD.

by its authorized signatory:

Per: 
Authorized Signatory

LUMINA CONDO HOLDINGS LTD.

by its authorized signatory:

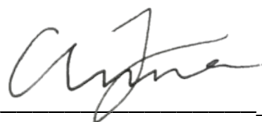
Per: 
Authorized Signatory

BETA VIEW HOMES LTD.,

by its authorized signatory:

Per: 
Authorized Signatory

This is Exhibit "S" referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

And

BETA VIEW HOMES LTD.

RESPONDENTS

CONSENT OF THE PROPOSED MONITOR

KSV Restructuring Inc. hereby consents to act as the Court-appointed monitor in respect of Lumina Eclipse Limited Partnership and Beta View Homes Ltd., pursuant to the terms of the initial order contained in the Application Record of KingSett Mortgage Corporation and the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of these proceedings.

Dated: January 2, 2025

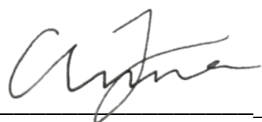
KSV RESTRUCTURING INC.

Per:



Name: Noah Goldstein
Title: Managing Director

This is Exhibit "T" referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**

Lumina Eclipse Limited Partnership and Beta View Homes Ltd.
Projected Weekly Cash Flow Statement (Consolidated)
January 6, 2025 to April 6, 2025
(Unaudited; \$CAD Thousands)

	Note	12-Jan-25	19-Jan-25	26-Jan-25	02-Feb-25	09-Feb-25	16-Feb-25	Week ending				06-Apr-25	Total	
								23-Feb-25	02-Mar-25	09-Mar-25	16-Mar-25	23-Mar-25	30-Mar-25	
RECEIPTS														
Collections	2	-	-	-	-	-	-	-	-	-	-	-	-	-
DISBURSEMENTS														
<u>Operating disbursements</u>														
Construction expenses	3	-	-	(3,500)	-	-	-	(4,000)	-	-	-	-	(3,500)	-
Insurance	4	-	-	(100)	-	-	-	(100)	-	-	-	-	(100)	-
Administrative costs	5	(100)	(100)	(250)	-	-	-	(250)	-	-	-	-	(250)	-
Contingency	6	(300)	(200)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)
		(400)	(300)	(4,175)	(325)	(325)	(325)	(4,675)	(325)	(325)	(325)	(325)	(4,175)	(325)
Professional fees	7	-	-	(175)	-	-	(325)	-	-	-	(325)	-	-	(275)
		-	-	(175)	-	-	(325)	-	-	-	(325)	-	-	(275)
Total disbursements		(400)	(300)	(4,350)	(325)	(325)	(650)	(4,675)	(325)	(325)	(650)	(325)	(4,175)	(600)
Net Cash Flow		(400)	(300)	(4,350)	(325)	(325)	(650)	(4,675)	(325)	(325)	(650)	(325)	(4,175)	(600)
Opening cash balance		-	300	-	1,650	1,325	1,000	350	1,675	1,350	1,025	375	5,050	875
Net cash flow		(400)	(300)	(4,350)	(325)	(325)	(650)	(4,675)	(325)	(325)	(650)	(325)	(4,175)	(600)
Interim financing facility advances	8	700	-	6,000	-	-	-	6,000	-	-	-	5,000	-	-
Ending cash balance		300	-	1,650	1,325	1,000	350	1,675	1,350	1,025	375	5,050	875	275

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Lumina Eclipse Limited Partnership and Beta View Homes Ltd. (collectively, the "Debtors") from January 6, 2025 to April 6, 2025 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA").

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

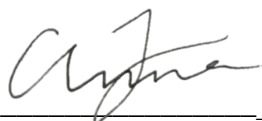
Hypothetical

6. Represents a contingency to account for any unforeseen expenses.

Most Probable

2. No unit sales are expected during the Period.
3. Represents the estimated costs to complete the Brentwood Tower C project, based on a third-party quantity surveyor report prepared in August 2024. Progress draws are assumed to be paid on a monthly basis.
4. Amounts are based on historical premiums.
5. Includes sales taxes, permit costs, license fees, and other administration expenses.
7. Includes fees of the monitor, its counsel, and KingSett Mortgage Corporation's ("KingSett") counsel.
8. At the application for the initial order, KingSett is seeking approval of an interim financing facility to fund the CCAA proceedings.

This is Exhibit “U” referred to in the Affidavit #1
of Daniel Pollack sworn before me at Toronto, Ontario on this
6th day of January, 2025



Mei Ling Li, A Commissioner for
Taking Affidavits for the Province of Ontario

**Mei Ling Li,
a Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 1, 2026.**



January 6, 2025

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Noah Goldstein

Re: Interim Financing Term Sheet

A. LOAN TERMS

KingSett Mortgage Corporation (the "**Interim Lender**") is pleased to provide Beta View Homes Ltd. and Lumina Eclipse Limited Partnership (together, the "**Borrowers**" and each, a "**Borrower**") with the Interim Financing Facility (as defined below) in connection with the insolvency proceedings anticipated to be commenced under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") in respect of the Borrowers under the jurisdiction of the Supreme Court of British Columbia (the "**Court**") in accordance with the terms and conditions set out in this agreement (this "**Agreement**" or "**Interim Financing Term Sheet**").

The parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **Definitions:** Capitalized terms used but not otherwise defined herein shall have the meanings given to them on **Exhibit "A"** hereto.
2. **Real Property:** The real property set out in **Exhibit "B"** hereto (collectively, the "**Real Property**").
3. **Interim Financing Facility:** A non-revolving loan (the "**Interim Financing Facility**") up to the maximum principal amount of \$18,000,000 (the "**Loan Amount**"), including an initial advance in an amount of \$700,000 (the "**Initial Advance**").
4. **Currency:** Unless otherwise noted, the currency of the Interim Financing Facility shall be Canadian Dollars.
5. **Interest Rate:** Prime Rate + 6.55% (floor rate of 9.50%) per annum, calculated on the daily outstanding balance, compounded and payable monthly, not in advance, both before and after maturity, default and/or judgment with respect to the Loan for each and every month of the Term (as such Term may be extended in accordance with this Commitment Letter), save and except for the last month of the Term, and 16.20% per annum for the last month of the Term and each and every month thereafter (as applicable, the "**Interest Rate**"), provided that "**Prime Rate**" shall mean, for any day, the rate of interest per annum established and published from time to time by Royal Bank of Canada as the reference rate of interest for the determination of interest rates charged to its customers of varying

Scotia Plaza, 40 King Street West, Suite 3700, Toronto ON, M5H 3Y2
(416) 687-6700 | www.kingsettcapital.com

degrees of creditworthiness in Canada for Canadian Dollar demand loans in Toronto, Ontario.”

6. **Prepayment Options:** The Interim Financing Facility is open for prepayment, save and except for partial discharges, at any time prior to the Maturity Date in minimum amounts of \$500,000 and in increments of \$100,000 in excess thereof, without premium or penalty, and any amount so prepaid may not be re-borrowed by the Borrowers hereunder.
7. **Mandatory Prepayment:** All proceeds arising from any disposition or other transaction involving the collateral subject to the Security including, without limitation, any refinancing thereof shall be applied to the repayment of all amounts outstanding under the Interim Financing Facility including, without limitation, principal, interest and fees.
8. **Maturity Date:** All of the Obligations shall be repaid in full in cash on the date which is the earliest of (the earliest of such dates being, the “**Maturity Date**”):
 - a. June 9, 2025, or such later date as the Interim Lender in its sole discretion may agree to in writing with the Monitor, for and on behalf of the Borrowers, acting reasonably;
 - b. the date on which the stay of proceedings under the CCAA proceedings is lifted without the consent of the Interim Lender;
 - c. the date on which the CCAA proceedings are terminated for any reason;
 - d. the closing of a sale or similar transaction (including pursuant to a subscription agreement and/or a reverse vesting purchase agreement) for all or substantially all of the assets and business, or in respect, of the Borrower, which has been approved by an order entered by the Court;
 - e. the implementation of a plan of compromise or arrangement within the CCAA proceedings (a “**Plan**”) which has been approved by the requisite majorities of the Borrowers’ creditors and by an order entered by the Court;
 - f. the conversion of the CCAA proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); and
 - g. the occurrence of any Event of Default that has not been cured or waived in writing by the Interim Lender.

The Interim Lender’s commitment in respect of the Interim Financing Facility shall expire on the Maturity Date and all amounts outstanding under the Interim Financing Facility, this Agreement and the other Interim Financing Credit Documentation, including all accrued and all unpaid interest, fees, costs, expenses and Legal Fees incurred by the Borrowers (collectively, the “**Obligations**”) shall be repaid in full on the Maturity Date without the Interim Lender being required to make demand upon the Borrowers or to give notice that the Interim Financing Facility has expired and the Obligations are due and payable.

9. **Availability:** Subject to the terms and conditions set forth in this Agreement, the Interim Lender will make loans (the “**Interim Financing Advances**”) to the Borrowers under the Interim Financing Facility in an aggregate principal amount not to exceed the Loan Amount, as follows:
- a. **Initial Advance:** subject to the provisions hereunder under the heading “**CONDITIONS PRECEDENT TO THE DISBURSEMENT OF INITIAL ADVANCE**”, upon the issuance of the Initial Order by the Court, the amount of the Initial Advance, or such other lesser amount as may be approved by the Initial Order, will be made available to the Borrowers by the Interim Lender to finance the working capital, operating costs and general corporate needs of the Borrowers during, and costs and expenses incurred by the Borrowers in connection with, the CCAA proceedings, in each case in accordance with the Initial Cash Flow Projections.
 - b. **Subsequent Advances:** subject to the provisions hereunder under the heading “**CONDITIONS PRECEDENT TO THE DISBURSEMENT OF SUBSEQUENT ADVANCES (OTHER THAN THE INITIAL ADVANCE)**”, and except as may be otherwise agreed in writing by the Monitor, for and on behalf of the Borrowers, and the Interim Lender, any further advances under the Interim Financing Facility (each, an “**Additional Advance**”) shall be made available to the Borrowers by the Interim Lender until the Maturity Date in accordance with the then applicable Cash Flow Projections approved by the Interim Lender in its sole discretion, from time to time, subject to duly issued orders of the Court.

Unless otherwise agreed to in writing in advance by the Interim Lender in its sole direction, each Additional Advance shall be made by the Interim Lender to the Borrowers as soon as practicable (and in any event within five (5) Business Days) after delivery to the Interim Lender of a drawdown certificate executed by the Monitor, for and on behalf of the Borrowers, certifying, *inter alia*, that (i) the advance corresponds with the then applicable Updated Cash Flow Projections for the one week period commencing the Wednesday following the date of the drawdown certificate, (ii) that there is no Default or Event of Default that has occurred and is continuing, and (iii) that the Borrowers are in compliance with the Interim Financing Credit Documentation and the Restated Initial Order (each, a “**Drawdown Certificate**”).

Notwithstanding the foregoing, the Monitor, for and on behalf of the Borrowers, shall not be required to submit a drawdown certificate to obtain the Initial Advance, the full amount of which shall be made available to the Borrowers by the Interim Lender immediately upon the satisfaction of the conditions precedent listed under the heading “**CONDITIONS PRECEDENT TO THE DISBURSEMENT OF INITIAL ADVANCE**” hereunder being satisfied by the Borrowers or otherwise waived by the Interim Lender in its sole discretion.

10. **Use of Proceeds:** The Initial Advance under the Interim Financing Facility shall be used in accordance with the cash flow projections attached as **Exhibit “C”** hereto (the “**Initial Cash Flow Projections**”), which have been prepared by the Proposed Monitor. Any Additional Advances shall be used in accordance with the Updated Cash Flow Projections (collectively with the Initial Cash Flow Projections, the “**Cash Flow Projections**”), in each case, to fund working capital, operating costs and general corporate needs of the Borrowers during, and costs and expenses incurred by the Borrowers in connection with,

the CCAA proceedings, including, without limitation, the Obligations and the professional fees and expenses incurred by the Monitor and the Monitor's counsel.

No proceeds of the Interim Financing Advances may be used for any purpose other than in accordance with the Cash Flow Projections except with the prior written consent of the Interim Financing Lender.

11. **Interim Lender's Fee**: The Borrowers shall pay a commitment fee in the amount of \$180,000 (the "**Fee**"), representing 1% of the Loan Amount, which shall be earned and paid as follows:
- a. \$7,000 shall be earned upon the execution of this Agreement by the Monitor, for and on behalf of Borrowers, subject to and in accordance with the Initial Order, and paid from the Initial Advance; and
 - b. \$173,000 shall be earned upon the granting of the Restated Initial Order and paid from the first Additional Advance made after the date of the Restated Initial Order.

For certainty, the Fee shall be secured by the Security.

12. **Costs and Expenses**: The Borrowers shall pay, on a monthly basis, all costs and expenses incurred by the Interim Lender from time to time in connection with the Interim Financing Facility and, such costs may include, but shall not be limited to, Legal Fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, out-of-pocket expenses for property inspections and any applicable sales taxes related to all such costs and expenses, and all reasonable and documented fees, expenses and disbursements of outside counsel (including any Legal Fees), appraisers, field auditors, and any financial consultant, related to or in connection with the CCAA proceedings, including, without limitation, reasonable and documented costs and expenses incurred by the Interim Lender in connection with the enforcement of any of the rights and remedies available hereunder or under any of the other Interim Financing Credit Documentation.
13. **Indemnity**: The Borrowers agree to indemnify and hold harmless the Interim Lender, its officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the Interim Financing Facility, this Interim Financing Term Sheet or the other Interim Financing Credit Documentation, except to the extent that such actions, lawsuits, proceedings, claims, losses, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Persons.

B. SECURITY

1. **Interim Lender's Security**: All of the Obligations shall be secured by a super-priority Court-ordered charge on all present and after-acquired personal and real, tangible or intangible property of the Borrowers, in each case of any kind or nature whatsoever and

wheresoever situated (the “**Interim Lender’s Charge**”) without the need for any further loan or security documentation or any filings or registrations in any public register or system, and such other security over the Property as the Interim Lender may reasonably require (collectively, the “**Security**”).

The Interim Lender’s Charge shall be subordinated only to the Administration Charge and shall rank in priority to all other Court Ordered Charges and Liens.

2. **Security Discharge:** The Interim Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Interim Financing Facility including, but not limited to, providing a full discharge of the Security (the “**Administration Fee**”). The Administration Fee is earned by the Interim Lender upon the Monitor’s execution of this Interim Financing Term Sheet for and on behalf of the Borrowers, subject to and in accordance with the Initial Order, and shall be payable by the Borrowers to the Interim Lender on the Maturity Date. The Monitor’s legal counsel shall prepare all documentation reasonably required to discharge the Security for review by the Interim Lender and its legal counsel. Discharge statements will be provided to the Borrowers within three (3) Business Days after receipt of a written request for same.

C. **CONDITIONS PRECEDENT**

1. **Conditions Precedent to the Disbursement of Initial Advance:** The Interim Lender’s obligation to make the Initial Advance hereunder is subject to, and conditional upon, the satisfaction or in the sole discretion of the Interim Lender, waiver, of all the following conditions precedent:
 - a. the Court shall have issued the Initial Order in substantially the form and substance attached as **Exhibit “D”** (the “**Draft Initial Order**”) hereto on or before January 8 2025, among other things:
 - i. authorizing and approving this Agreement and the Initial Advance under the Interim Financing Facility and granting the Interim Lender’s Charge (up to the maximum amount of \$700,000, plus interest, fees and expenses), in the manner and on the terms set out in the Draft Initial Order;
 - ii. appointing the Proposed Monitor as Monitor and enhancing the powers of the Monitor, in the manner and on the terms set out in the Draft Initial Order; and
 - iii. relieving the Borrowers of any obligation to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 1004, c. 41 (“**REDMA**”) or to take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA, and staying and suspending any rights and remedies of purchasers to rescind presale contracts with the Borrowers (or either of them), in each case, in the manner and on the terms set out in the Draft Initial Order;
 - b. the Initial Order shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender, acting reasonably;

- c. there shall be no pending motions for leave to appeal, appeals or injunctions relating to the Initial Order, the Interim Facility, the Interim Lender's Charge or this Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Initial Order or this Agreement;
 - d. the delivery by the Monitor, for and on behalf of the Borrowers in accordance with the Initial Order, of this Interim Financing Term Sheet and any Interim Financing Credit Documentation required by the Interim Lender;
 - e. except to the extent not permitted by the CCAA, the Interim Lender's Charge shall have priority over all Liens granted by the Borrowers against any of the undertakings, property or assets of the Borrowers (collectively, the "**Property**") except only for a super-priority Court-ordered administration charge on the Property in an aggregate amount not to exceed \$250,000 under the Initial Order, which amount shall be increased to \$500,000 under the Restated Initial Order (the "**Administration Charge**") shall rank in priority to all other charges approved by the Court;
 - f. the Initial Cash Flow Projections shall be acceptable to the Interim Lender, in its reasonable discretion;
 - g. subject to the terms of the Initial Order, the Borrowers shall have paid all government and statutory liens, trusts and other claims arising after the commencement of the CCAA proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA proceedings) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and
 - h. no Default or Event of Default shall have occurred and be continuing.
2. **Conditions Precedent to the Disbursement of Subsequent Advances:** The Interim Lender's obligation to make any Additional Advances hereunder is subject to, and conditional upon, in each case, the satisfaction or in the sole discretion of the Interim Lender, waiver, of all of the following conditions precedent:
- a. an order amending and restating the Initial Order, in form and substance acceptable to the Interim Lender (the "**Restated Initial Order**"), acting reasonably, shall have been issued by the Court on or before January 18, 2025, among other things:
 - i. authorizing and approving this Agreement, the Interim Financing Facility and the increase to the Interim Financing Facility and granting the Interim Lender's Charge (up to the maximum amount of \$18,000,000, plus interest, fees and expenses);
 - ii. appointing the Proposed Monitor as Monitor and enhancing the powers of the Monitor, including, without limitation the power to enter into construction management agreements; and

- iii. relieving the Borrowers of any obligation to file a new disclosure statement under subsection 16(2) of REDMA or to take any steps that would otherwise trigger a purchaser's right of rescission under REDMA, and staying and suspending any rights and remedies of purchasers to rescind presale contracts with the Borrowers (or either of them);
- b. an order authorizing the Monitor to complete the construction of the Brentwood Tower C units and to market and sell the Brentwood Tower C Units, in form and substance acceptable to the Interim Lender, shall have been issued by the Court on or before February 3, 2025 (the "**Construction and Sale Order**");
- c. each of the Restated Initial Order and the Construction and Sale Order shall be in full force and effect and shall have not been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender, acting reasonably;
- d. there shall be no pending motions for leave to appeal, appeals or injunctions relating to the Restated Initial Order, the Construction and Sale Order, the Interim Facility, the Interim Lender's Charge or this Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Restated Initial Order, the Construction and Sale Order, or this Agreement;
- e. the Interim Lender's Charge shall have priority over all Liens granted by the Borrowers against any of the Property except for the Administration Charge and shall rank in priority to all other charges approved by the Court;
- f. the Interim Lender shall have received a Drawdown Certificate executed by the Monitor, for and on behalf of the Borrowers;
- g. all amounts requested for a particular Additional Advance shall be consistent with the Initial Cash Flow Projections or Updated Cash Flow Projections for the applicable period, or otherwise expressly agreed by the Interim Lender in advance;
- h. delivery of a signed agreement between the Borrower, executed by the proposed Monitor for and on behalf of the Borrowers, and Brassfield Builders Ltd. to the satisfaction of the Interim Lender;
- i. the representations and warranties contained herein shall be true and correct;
- i. subject to the terms of the Initial Order and the Restated Initial Order, the Borrowers shall have paid all government and statutory liens, trusts and other claims arising after the commencement of the CCAA proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA proceedings) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and
- j. no Default or Event of Default shall have occurred and be continuing.

D. EVENT OF DEFAULT

1. **Event of Default:** The occurrence of any one or more of the following events shall constitute an event of default (each, an “**Event of Default**”) under this Agreement:
 - a. failure of the Borrowers to pay principal or interest when due under this Agreement or any other Interim Financing Credit Documentation;
 - b. any other breach by the Borrowers in the observance or performance of any provision, covenant (affirmative or negative) or agreement contained in this Agreement, provided, that, in the case of a breach of any affirmative covenant, such breach remains unremedied for longer than five (5) Business Days following the Monitor’s receipt of notice thereof;
 - c. any order shall be entered by the Court (or any other court of competent jurisdiction) reversing, amending, varying, supplementing, staying, vacating or otherwise modifying in any respect in a manner materially affecting the Interim Lender, this Agreement, the Interim Lender’s Charge, or any Interim Financing Credit Documentation, in each case, without the prior written consent of the Interim Lender;
 - d. any of the Initial Order, the Restated Initial Order, or the Construction and Sale Order shall cease to be in full force and effect in a manner that has a material adverse effect on the interests of the Interim Lender;
 - e. any of the Borrowers fails to comply in any material respect that has an adverse effect on the interests of the Interim Lender with any order granted by the Court in the CCAA proceedings;
 - f. this Agreement or any other Interim Financing Credit Documentation shall cease to be effective or shall be contested by any of the Borrowers;
 - g. any order is issued by the Court (or any other court of competent jurisdiction) that materially adversely affects the Interim Lender;
 - h. the CCAA proceedings are terminated or converted to bankruptcy proceedings, in each case, without the prior written consent of the Interim Lender;
 - i. any order is granted by the Court (or any court of competent jurisdiction) granting relief from the stay of proceedings during the CCAA proceedings (as extended from time to time until the Maturity Date), unless agreed by the Interim Lender, acting reasonably;
 - j. any Plan is filed or sanctioned by the Court in a form and in substance that is not acceptable to the Interim Lender or does not provide for the repayment of all of the Obligations in full by the Maturity Date;
 - k. any of the Borrowers make any material payments of any kind that are not authorized in advance by the Interim Lender in writing or not permitted by this Agreement, the Cash Flow Projections or any order of the Court; or

- l. the aggregate principal amount of the borrowings under the Interim Financing Facility exceed the Loan Amount.
2. **Remedies:** Upon the occurrence and continuance of an Event of Default, subject to the Interim Financing Credit Documentation, the Interim Lender may, upon five (5) Business Days' written notice to the Monitor:
 - a. terminate the Interim Financing Facility;
 - b. apply to the Court for the appointment of an interim receiver, receiver, or receiver and manager of the Property or for the appointment of a trustee in bankruptcy of the Borrowers;
 - c. exercise the powers and rights of a secured party under any legislation; and
 - d. exercise all such other rights and remedies under the Interim Financing Credit Documentation and orders of the Court in the CCAA proceedings.

E. COVENANTS

1. **Affirmative Covenants:** Each of the Borrowers covenants and agrees to do the following until such time as none of the Obligations remain outstanding:
 - a. comply with the Cash Flow Projections, including making payments when scheduled to be made in accordance with the Cash Flow Projections, and their reporting and other obligations to deliver financial information to the Interim Lender hereunder; provided that, such reporting and financial information shall be prepared and delivered by the Monitor for and on behalf of the Borrowers;
 - b. allow the Interim Lender, its designated representatives and financial advisors full access to its books and records on reasonable notice and during normal business hours and cause management thereof to fully cooperate with any advisors to the Interim Lender;
 - c. use the proceeds of the Interim Financing Facility only for the purposes set out herein;
 - d. comply with the provisions of the Court orders made in the CCAA proceedings;
 - e. to work cooperatively with the Interim Lender and provide reasonable access to all information required by the Interim Lender;
 - f. maintain all licenses, permits and approvals required for the operation of its business in good standing;
 - g. share in advance with the Interim Lender and Court order to be sought by the Monitor, for and on behalf of the Borrowers, in the CCAA proceedings; provided that any Court order that directly impacts the Interim Financing Facility and the Interim Lender's Charge shall be in a form and substance satisfactory to the Interim Lender, acting reasonably, subject to any amendments that are required by the Court;

- h. deliver to the Interim Lender by no later than 5:00 p.m. (Vancouver time) on Monday bi-weekly (or, if Monday is not a Business Day, the following Business Day), updated 13-week cash flow projections, in form and substance satisfactory to the Interim Lender, acting reasonably, reflecting the projected cash requirements of the Borrowers on a rolling-basis (the “**Updated Cash Flow Projections**”); provided that, such Updated Cash Flow Projections shall be prepared and delivered by the Monitor for and on behalf of the Borrowers, and provided further that, if any Updated Cash Flow Projection is not acceptable to the Interim Lender the previously in effect Cash Flow Projections shall remain in effect until such Updated Cash Flow Projection has been agreed;
- i. concurrently with the bi-weekly delivery of Updated Cash Flow Projections, provide a variance report setting out the actual receipts and disbursements compared to those included in the previously delivered Updated Cash Flow Projections (or to the Initial Cash Flow Projections, if applicable); provided that, such variance report shall be prepared and delivered by the Monitor for and on behalf of the Borrowers;
- j. maintain all insurance with respect to the Property in existence as of the date hereof;
- k. subject to the terms of the Initial Order, Restated Initial Order, and any other order of the Court, pay all government and statutory liens, trusts and other claims arising after the commencement of the CCAA proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA proceedings) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute;
- l. forthwith notify the Interim Lender of any event or circumstance that, with the passage of time, may constitute an Event of Default;
- m. forthwith notify the Interim Lender of the occurrence of any Default or Event of Default, or of any event or circumstance that may constitute a material adverse change from the Cash Flow Projections;
- n. duly and punctually pay or cause to be paid to the Interim Lender all principal and interest payable by it under this Agreement and any other Interim Financing Credit Documentation on the dates, at the places and in the amounts and manner set forth herein;
- o. complete construction of the Brentwood Tower C units and allow the Monitor to market and sell the Brentwood Tower C units at prices that are satisfactory to the Monitor and the Interim Lender, acting reasonably, and take such steps incidental thereto in consultation with the Interim Lender, subject to the Orders of the Court in the CCAA proceedings; and
- p. comply in all material respects with their obligations under the Interim Financing Credit Documentation.

2. **Negative Covenants.** Each of the Borrowers covenants and agrees not to do any of the following while any of the Obligations remain outstanding, other than with the prior written consent of the Interim Lender, which consent shall not be unreasonably withheld, or pursuant to an order of the Court:
- a. sell, assign, transfer, lease or otherwise dispose of all or any part of its assets, tangible or intangible, outside the ordinary course of business, except for the disposition of any obsolete equipment or other non-material or redundant assets or as permitted under the Initial Order or Restated Initial Order or further order of the Court;
 - b. make any payment of principal or interest in respect of existing (pre-filing date) indebtedness except as contemplated by the Cash Flow Projections and permitted under the Initial Order or Restated Initial Order, or declare or pay any dividends;
 - c. create or permit to exist indebtedness for borrowed money other than existing (pre-filing date) indebtedness or indebtedness contemplated by this Interim Financing Facility and post-filing trade payables incurred in the ordinary course of business;
 - d. create or permit to exist any Liens on any of the Property other than Permitted Liens;
 - e. enter into or agree to enter into any investments (other than cash equivalents) or acquisitions of any kind, direct or indirect, in any business;
 - f. assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any Person;
 - g. except as contemplated by the Cash Flow Projections, transfer, distribute, lend or otherwise provide any funds (whether arising from Interim Financing Advances or otherwise);
 - h. enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of any Property would become the property of any other Person or Persons;
 - i. other than the Court Ordered Charges, seek or support a motion by another party to provide to a third party a charge upon any Property (including, without limitation, a critical supplier's charge);
 - j. amend or seek to amend the Initial Order, the Restated Initial Order, or the Construction and Sale Order in a manner that has a material adverse effect on the interests of the Interim Lender;
 - k. terminate or repudiate any agreement with the Interim Lender, solely in its capacity as lender under the Interim Financing Facility; and


- I. seek or obtain any order from the Court that materially adversely affects the Interim Lender.

F. NATURE OF LIABILITY AND OBLIGATIONS

1. Nothing in this Agreement or otherwise shall or shall be interpreted to require the Borrowers (or either of them) to do any act or thing that would result in a breach or default by the Borrowers (or either of them) of any duty or obligation of the Borrowers (or either of them) provided in or by the Initial Order, the Restated Initial Order or any other order of the Court, or of any Applicable Law.
2. Notwithstanding any other provision hereof, the Interim Lender agrees and acknowledges that the obligations of the Borrowers to the Interim Lender hereunder, including, without limitation, all of the Obligations, shall have recourse only to the Property of the Borrowers and are entirely non-recourse against KSV Restructuring Inc. and any of its affiliates and any of their respective shareholders, directors, officers, employees, representatives, advisors, solicitors and agents. For the avoidance of doubt, KSV Restructuring Inc. shall have no personal or corporate liability for the obligations of the Borrowers to the Interim Lender hereunder or otherwise have any other liability under or in connection with this Agreement or any other Interim Financing Credit Documentation, or any agreement or document entered into pursuant to this Agreement or such other Interim Financing Credit Documentation, including, without limitation, for a breach or other non-compliance with any covenant in this Agreement or any other Interim Financing Credit Documentation.
3. Whenever in this Agreement or any other Interim Financing Credit Documentation there is a reference to the Borrowers' responsibility for costs, expenses, interest, fees, reimbursements, other amounts payable or the performance of any other obligations by the Borrowers, including, without limitation, in respect of or owing to third parties, such obligations shall be satisfied or funded solely and exclusively from funding to the Borrowers under the Interim Financing Facility (or, in each case to the extent available to the Borrowers at the applicable time, from the Borrowers' revenue or the proceeds of any realization of the Borrowers' property), and in no event shall KSV Restructuring Inc. be required to expend its own funds in respect thereof.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 

Scott Coates
President

Per: 

Daniel Pollack
Executive Director, Portfolio
Management

ACKNOWLEDGEMENT

I/We hereby accept the terms and conditions of this Interim Financing Term Sheet and any accompanying Schedules.

The person executing this Interim Financing Term Sheet on behalf of the Borrowers represents and warrants that he/she has the power and authority to bind such entity pursuant to the Initial Order.

Accepted and agreed as of the _____ day of _____, 2025.

KSV RESTRUCTURING INC., in its capacity as Court-appointed Monitor of Beta View Homes Ltd. and Lumina Eclipse Limited Partnership and not in its personal, corporate or any other capacity:

Per: _____
Name:
Title:

EXHIBIT A
Defined Terms

“**Additional Advance**” has the meaning ascribed to it in Section A(9)(b).

“**Administration Charge**” has the meaning ascribed to it in Section C(1)(e).

“**Administration Fee**” has the meaning ascribed to it in Section B(2).

“**Agreement**” has the meaning ascribed to it in Section A.

“**Applicable Laws**” means all federal, provincial, municipal and local laws, statutes, regulations, codes, acts, permits, licenses, ordinances, orders, by-laws, guidelines, notices, protocols, policies, directions and rules and regulations, including those of any governmental or other public authority, which may now, or at any time hereafter, govern, be applicable to or enforceable against or in respect of the Borrowers, the operation of their business or their property, as the case maybe.

“**Borrowers**” has the meaning ascribed to it in Section A.

“**Business Day**” means a day on which banks in Vancouver, British Columbia are open for business.

“**Brentwood Tower C**” means the property legally described as: PID: 030-169-747, LOT 2, PLAN EPP67029, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT

“**Cash Flow Projections**” has the meaning ascribed to it in Section A(10).

“**CCAA**” has the meaning ascribed to it in Section A.

“**Construction and Sale Order**” has the meaning ascribed to it in Section C(2)(b)

“**Court Ordered Charges**” means the Administration Charge and the Interim Lender’s Charge.

“**Court**” has the meaning ascribed to it in Section A.

“**Default**” means any Event of Default or any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.

“**Draft Initial Order**” has the meaning ascribed to it in Section C(1)(a).

“**Drawdown Certificate**” has the meaning ascribed to it in Section A(9).

“**Event of Default**” has the meaning ascribed to it in Section D(1).

“**Fee**” has the meaning ascribed to it in Section A(11).

“**Indemnified Person**” has the meaning ascribed to it in Section A(13).

“**Information**” has the meaning ascribed to it in Schedule “A”, Section 5.

“**Initial Advance**” has the meaning ascribed to it in Section A(3).

“Initial Cash Flow Projections” has the meaning ascribed to it in Section A(10).

“Initial Order” means an initial order granted by the Court in the CCAA proceedings.

“Interest Rate” has the meaning ascribed to it in Section A(5).

“Interim Financing Advances” has the meaning ascribed to it in Section A(9).

“Interim Financing Credit Documentation” means this Agreement, the orders of the Court approving this Agreement and the Interim Lender’s Charge, the Security and any other definitive documentation in respect of the Interim Financing Facility that are in form and substance satisfactory to the Interim Lender.

“Interim Financing Facility” has the meaning ascribed to it in Section A(3).

“Interim Financing Term Sheet” has the meaning ascribed to it in Section A.

“Interim Lender’s Charge” has the meaning ascribed to it in Section B(1).

“Interim Lender” has the meaning ascribed to it in Section A.

“Legal Fees” means all reasonable and documented legal fees that the Interim Lender has or will have to pay to its legal counsel in connection with any and all tasks related to this Agreement, the orders of the Court, the Interim Financing Facility or the Interim Financing Credit Documentation.

“Liens” means all mortgages, pledges, charges, encumbrances, hypothecs, liens, claims, trusts (including, without limitation, deemed trusts) and security interests of any kind or nature whatsoever.

“Loan Amount” has the meaning ascribed to it in Section A(3).

“Maturity Date” has the meaning ascribed to it in Section A(8).

“Monitor” means KSV Restructuring Inc., solely in its capacity as Court-appointed monitor in the CCAA proceedings.

“Obligations” has the meaning ascribed to it in Section A(8).

“Permitted Liens” means (i) the Court Ordered Charges; (ii) Liens, if any, in respect of amounts payable by a Borrower for wages, vacation pay, deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada), income tax and workers compensation claims, and (iii) Liens, if any, that are registered against any of the Property prior to the granting of the Initial Order or that are registered against any of the Property following the date of, and in accordance with, the Initial Order in connection with or as a result of any obligation or liability of any of the Borrowers existing prior to the date of the Initial Order, in each case, that rank subordinate to the Court Ordered Charges.

“Person” means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or governmental authority.

“Plan” has the meaning ascribed to it in Section A(8)(e).

“Property” has the meaning ascribed to it in Section C(1)(f).

“Proposed Monitor” means KSV Restructuring Inc., solely in its capacity as the proposed monitor in the CCAA proceedings.

“Real Property” has the meaning ascribed to it in Section A(2).

“REDMA” has the meaning ascribed to it in Section C(1)(iii).

“Restated Initial Order” has the meaning ascribed to it in Section C(2)(a).

“Security” has the meaning ascribed to it in Section B(1).

“Updated Cash Flow Projections” has the meaning ascribed to it in Section E(1)(h).

EXHIBIT B
Real Property

	Municipal Address	PID	Legal Description	Defined Term
1.	3702-2311 BETA AVE BURNABY V5C 0M1	031-256-449	STRATA LOT 281, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 281"
2.	3703-2311 BETA AVE BURNABY V5C 0M1	031-256-457	STRATA LOT 282, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 282"
3.	3803-2311 BETA AVE BURNABY V5C 0M1	031-256-503	STRATA LOT 287, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 287"
4.	TH101-2351 BETA AVE BURNABY V5C 0M2	031-256-538	STRATA LOT 290, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 290"
5.	TH102-2351 BETA AVE BURNABY V5C 0M2	031-256-546	STRATA LOT 291, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 291"

	Municipal Address	PID	Legal Description	Defined Term
6.	TH104-2351 BETA AVE BURNABY V5C 0M2	031-256-562	STRATA LOT 293, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 293"
7.	TH106-2351 BETA AVE BURNABY V5C 0M2	031-256-597	STRATA LOT 296, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 296"
8.	2601-2351 BETA AVE BURNABY V5C 0M2	031-258-662	STRATA LOT 503, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 503"
9.	2603-2351 BETA AVE BURNABY V5C 0M2	031-258-689	STRATA LOT 505, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 505"
10.	2604-2351 BETA AVE BURNABY V5C 0M2	031-258-697	STRATA LOT 506, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 506"
11.	2702-2351 BETA AVE BURNABY V5C 0M2	031-258-719	STRATA LOT 508, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 508"

	Municipal Address	PID	Legal Description	Defined Term
12.	2703-2351 BETA AVE BURNABY V5C 0M2	031-258-727	STRATA LOT 509, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 509"
13.	2704-2351 BETA AVE BURNABY V5C 0M2	031-258-735	STRATA LOT 510, PLAN EPS6882, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V	"Strata Lot 510", together with items 1-12, the "Strata Lots"
14.	2381 BETA AVE BURNABY	030-169-747	LOT 2, PLAN EPP67029, DISTRICT LOT 124, GROUP 1, NEW WESTMINSTER LAND DISTRICT	"Brentwood Tower C"

EXHIBIT C
Initial Cash Flow Projections

(See attached)

Lumina Eclipse Limited Partnership and Beta View Homes Ltd.
Projected Weekly Cash Flow Statement (Consolidated)
January 6, 2025 to April 6, 2025
(Unaudited; \$CAD Thousands)

	Note	Week ending													Total
		12-Jan-25	19-Jan-25	26-Jan-25	02-Feb-25	09-Feb-25	16-Feb-25	23-Feb-25	02-Mar-25	09-Mar-25	16-Mar-25	23-Mar-25	30-Mar-25	06-Apr-25	
RECEIPTS															
Collections	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DISBURSEMENTS															
<u>Operating disbursements</u>															
Construction expenses	3	-	-	(3,500)	-	-	-	(4,000)	-	-	-	-	(3,500)	-	(11,000)
Insurance	4	-	-	(100)	-	-	-	(100)	-	-	-	-	(100)	-	(300)
Administrative costs	5	(100)	(100)	(250)	-	-	-	(250)	-	-	-	-	(250)	-	(950)
Contingency	6	(300)	(200)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(4,075)
		(400)	(300)	(4,175)	(325)	(325)	(325)	(4,675)	(325)	(325)	(325)	(325)	(4,175)	(325)	(16,325)
Professional fees	7	-	-	(175)	-	-	(325)	-	-	-	(325)	-	-	(275)	(1,100)
		-	-	(175)	-	-	(325)	-	-	-	(325)	-	-	(275)	(1,100)
Total disbursements		(400)	(300)	(4,350)	(325)	(325)	(650)	(4,675)	(325)	(325)	(650)	(325)	(4,175)	(600)	(17,425)
Net Cash Flow		(400)	(300)	(4,350)	(325)	(325)	(650)	(4,675)	(325)	(325)	(650)	(325)	(4,175)	(600)	(17,425)
Opening cash balance		-	300	-	1,650	1,325	1,000	350	1,675	1,350	1,025	375	5,050	875	-
Net cash flow		(400)	(300)	(4,350)	(325)	(325)	(650)	(4,675)	(325)	(325)	(650)	(325)	(4,175)	(600)	(17,425)
Interim financing facility advances	8	700	-	6,000	-	-	-	6,000	-	-	-	5,000	-	-	17,700
Ending cash balance		300	-	1,650	1,325	1,000	350	1,675	1,350	1,025	375	5,050	875	275	275

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Lumina Eclipse Limited Partnership and Beta View Homes Ltd. (collectively, the "Debtors") from January 6, 2025 to April 6, 2025 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA").

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical

6. Represents a contingency to account for any unforeseen expenses.

Most Probable

2. No unit sales are expected during the Period.
3. Represents the estimated costs to complete the Brentwood Tower C project, based on a third-party quantity surveyor report prepared in August 2024. Progress draws are assumed to be paid on a monthly basis.
4. Amounts are based on historical premiums.
5. Includes sales taxes, permit costs, license fees, and other administration expenses.
7. Includes fees of the monitor, its counsel, and KingSett Mortgage Corporation's ("KingSett") counsel.
8. At the application for the initial order, KingSett is seeking approval of an interim financing facility to fund the CCAA proceedings.



EXHIBIT D
Form of Initial Order

(See attached)

Scotia Plaza, 40 King Street West, Suite 3700, Toronto ON, M5H 3Y2
(416) 687-6700 | www.kingsettcapital.com

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND

LUMINA ECLIPSE LIMITED PARTNERSHIP

and

BETA VIEW HOMES LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

INITIAL ORDER

BEFORE THE HONOURABLE JUSTICE)
MASUHARA) 2025/01/08
)

THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on January 8, 2025 (the “**Order Date**”); AND ON HEARING Mary Buttery, counsel for the Petitioner and those other counsel listed on **Schedule “A”** hereto; AND UPON READING the material filed, including the First Affidavit of Daniel Pollack sworn January 5, 2025 (the “**First Pollack Affidavit**”), the Pre-Filing Report of the proposed monitor, KSV Restructuring Inc. (“**KSV**”), and the consent of KSV to act as monitor (in such capacity, the “**Monitor**”) of Beta View Homes Ltd. and Lumina Eclipse Limited Partnership (together, the “**Respondents**” and each, a “**Respondent**”); AND UPON BEING ADVISED that the secured creditors and others who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the “**CCAA**”), the

British Columbia Supreme Court Civil Rules, BC Reg 168/2009 and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Petition and materials filed in support of the application for this Order (collectively, the “**Application**”) is hereby abridged such that service of the Application is deemed to be timely and sufficient and the Application is properly returnable today.

JURISDICTION

2. Beta View Homes Ltd. is a company to which the CCAA applies. Lumina Eclipse Limited Partnership shall enjoy the benefits of the protections and authorizations provided by this Order.

SUBSEQUENT HEARING DATE

3. The hearing of the Petitioner’s application for an extension of the Stay Period (as defined in paragraph 14 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at _____ .m. on _____, 2025 or such other date as this Court may order.

POSSESSION OF PROPERTY AND OPERATIONS

4. Subject to this Order and any further Order of this Court, the Respondents shall remain in possession and control of their current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their business (the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Respondents shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, auditors, managers and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as the Respondents deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

5. Subject to the Definitive Documents (as hereinafter defined), the Respondents shall be entitled, but not required, to pay the following expenses which may have been incurred prior to, on or after the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short-term disability payments), vacation pay and expenses (but excluding severance pay) payable before, on or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively, “**Wages**”);
- (b) with the prior consent of the Interim Lender (as hereinafter defined), amounts owing for goods and services actually supplied to the Respondents (or either of them) prior to the Order Date up to a maximum aggregate amount of \$250,000, if, in the opinion of the Monitor (i) the applicable supplier or service provider is essential to the Business and the payment is required to ensure ongoing supply, (ii) making such payment will preserve, protect or enhance the value of the Property or the Business, or (iii) making such payment is required to address environmental, safety or regulatory concerns; and
- (c) the fees and disbursements of any Assistants retained or employed by the Respondents (or either of them) which are related to the Respondents’ restructuring, at their standard rates and charges.

6. Except as otherwise provided herein and subject to the Definitive Documents, the Respondents shall be entitled to pay all expenses reasonably incurred by the Respondents in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;
- (b) all obligations incurred by the Respondents (or either of them) after the Order Date, including without limitation, with respect to goods and services actually supplied

to the Respondents (or either of them) following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Respondents' (or either of their) obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 6(b) which may be incurred after the Order Date.

7. The Respondents are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Respondents (or either of them) in connection with the sale of goods and services by the Respondents (or either of them), but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

8. Except as specifically permitted herein and in the Definitive Documents, the Respondents are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Respondents (or either of them) to any of their creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Respondents (or either of them) to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

9. Subject to such requirements as are imposed by the CCAA, and such covenants as may be contained in the Definitive Documents, the Respondents shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets; and
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate,

all of the foregoing to permit the Respondents to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

10. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the Respondents (or either of them), in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Respondents binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Monitor or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Respondents.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

11. Until and including January 18, 2025, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Respondents (or either of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, shall be commenced or continued except with the prior written consent of the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Respondents (or either of them) or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Monitor.

12. During the Stay Period, the Superintendent of Real Estate shall not require the Respondents (or either of them) to file a new disclosure statement under subsection 16(2) of the *Real Estate Development Marketing Act*, S.B.C. 1004, c. 41 (“**REDMA**”) nor take any steps that would otherwise trigger a purchaser’s right of rescission under REDMA, and any rights and remedies of purchasers to rescind pre-sale contracts with the Respondents (or either of them) are stayed and suspended.

13. During the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Respondents (or either of them) or the Monitor, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Monitor or leave of this Court.

14. Nothing in this Order, including paragraphs 11 and 13, shall: (i) empower the Respondents (or either of them) to carry on any business which the Respondents (or either of them) are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Respondents (or either of them).

NO INTERFERENCE WITH RIGHTS

15. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate, rescind or cease to perform any right, renewal right, contract, agreement, licence, authorization or permit in favour of or held by the Respondents (or either of them), except with the prior written consent of the Monitor or leave of this Court.

CONTINUATION OF SERVICES

16. During the Stay Period, all Persons having oral or written agreements or arrangements with the Respondents (or either of them), including, without limitation, all supply arrangements pursuant to purchase orders and historical supply practices, or mandates under an enactment for the supply or license of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, security services, insurance, transportation services, maintenance services, construction and construction management services, utility or other services to the Business or the Respondents (or either of them), are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by any of the Respondents or exercising any other remedy provided under the agreements or arrangements, and that each of the Respondents shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by such Respondent in accordance with normal payment practices of such Respondent or such other practices as may be agreed upon by the supplier or service provider and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

17. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Respondents (or either of them) on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. During the Stay Period, and except as permitted by Section 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Respondents (or either of them) with respect to any claim against the directors or officers that arose before the

date hereof and that relates to any obligations of the Respondents (or either of them) whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Respondents, if one is filed, is sanctioned by this Court or is refused by the creditors of the Respondents or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Respondents (or either of them) that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

APPOINTMENT OF MONITOR AND MONITOR'S POWERS

19. KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Respondents with the powers and obligations set out in the CCAA or set forth herein, and that the Respondents and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Respondents (or either of them) pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

20. The Monitor, in addition to its prescribed rights and obligations under the CCAA and applicable law, is hereby directed and empowered to:

- (a) monitor the Respondents' receipts and disbursements, the Business and dealings with the Property, and implement such measures and controls as the Monitor deems reasonably necessary to monitor the Respondents' receipts and disbursements, the Business and dealings with the Property;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to these proceedings;
- (c) assist in the dissemination to the Interim Lender and its counsel of financial and other information as agreed to between the Monitor and the Interim Lender, which

may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;

- (d) prepare the Respondents' cash flow statements, including such reporting as may be required by the Interim Lender, which information shall be delivered to the Interim Lender and its counsel on a periodic basis, or as otherwise agreed to by the Interim Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Respondents (collectively, the "**Books and Records**"), to the extent that is necessary to adequately assess the Respondents' Business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

21. In addition to the powers and duties of the Monitor set out in paragraph 20 of this Order, the CCAA and applicable law, the Monitor, for and on behalf of and in the name of the Respondents, is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the Respondents (or either of them), as the Monitor deems appropriate, including without limitation to:

- (a) perform any and all actions or take any steps, and execute, assign, issue and endorse all agreements, instructions, documents and writings, for and on behalf of, and in the name of, the Respondents (or either of them), in order to facilitate the performance of any or all of the Respondents' powers or obligations under this Order, any other Order of this Court or otherwise, and to carry out the Monitor's duties under this Order or any other Order of this Court in these proceedings;

- (b) execute administrative filings as may be required for and on behalf of each of the Respondents;
- (c) take control of the Respondents' existing accounts and the funds credited thereto or deposited therein in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, transferring any funds received into such accounts to accounts held in the name of the Monitor, effecting any disbursement from the accounts permitted by this Order or any other Order of this Court in these proceedings, and adding or removing any Persons having signing authority with respect to any account or directing the closing of any account, provided that nothing in this Order shall create any obligation or liability on the part of the Monitor in respect of any amounts owing by the Respondents in connection with any of the accounts;
- (d) engage, retain, or terminate or cause the Respondents (or either of them) to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities from time to time on whatever basis, including, without limitation, on a temporary basis, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties or those of the Respondents (or either of them) or to facilitate or assist in the Restructuring, the continuation of the Business, bringing the Property or any part thereof into compliance with applicable laws and building codes, and/or the preservation, protection or maintenance of the Property and the Business or any part thereof. For greater certainty, any such officer, employee, consultant, agent, representative, advisor, construction manager, project manager, contractor, subcontractor, trade, engineer, quantity surveyor, appraiser, real estate broker, expert, auditor, accountant, manager or other Persons or entities engaged or retained pursuant to this paragraph 21(d) shall thereafter be deemed to be Assistants under this Order;

- (e) conduct, supervise and direct the continuation or commencement of any process or effort to collect, preserve or recover any Property or other assets of the Respondents (or either of them), including, without limitation, any accounts receivable or cash;
- (f) meet and consult with the current or former management of the Respondents (or either of them) and/or their affiliates, or any of their respective advisors, with respect to carrying out its powers and obligations under this Order or any other Order of this Court in these proceedings;
- (g) perform or cause the Respondents (or either of them) to perform such other functions or duties, and enter into or cause the Respondents (or either of them) to enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable in order to facilitate or assist in the Restructuring or the continuation of the Business, including, without limitation, the construction, maintenance, or completion of any strata lots, development projects or properties owned by the Respondents, or any other related activities;
- (h) exercise any rights or powers of the Respondents (or either of them), including, without limitation, any contractual, shareholder, partnership, or joint venture rights or powers of the Respondents (or either of them) and/or any right or power of the Respondents set out in this Order;
- (i) apply for permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Respondents (or either of them);
- (j) deal with any taxing or regulatory authority, including to execute any appointment or authorization form on behalf of the Respondents that any taxing or regulatory authority may require, in order to confirm the appointment of an authorized representative of the Respondents (or either of them), which may be a representative of the Monitor, for such purposes;

- (k) claim any and all insurance proceeds or refunds or tax refunds to which the Respondents (or either of them) are entitled for and on behalf of the Respondents (or either of them);
- (l) file, or take such actions necessary for the preparation and filing of, for and on behalf of and in the name of the Respondents (or either of them), (i) any tax returns, and (ii) the Respondents' (or either of their) employee-related remittances, T4 statements and records of employment for the Respondents' (or either of their) former employees, in either case, based solely upon the information in the Books and Records and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such returns, remittances, statements, records or other documents;
- (m) cause the Respondents (or either of them) to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Respondents (or either of them) in dealing with the Property and the Business or any part thereof, the Restructuring, or preserving and protecting the Property and the Business or any part thereof; and
- (n) take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations,

(collectively, the "**Monitor's Powers**").

22. Notwithstanding anything contained in this Order, where the Monitor exercises any of the Monitor's Powers, it shall be the sole Person authorized to exercise such powers, to the exclusion of all other Persons, and no director or officer of the Respondents (or either of them) shall incur any liability for any decisions or actions of the Monitor acting under such authority.

23. Notwithstanding anything contained in this Order, the Monitor is not and shall not be deemed to be a director, officer or employee of the Respondents (or either of them).

24. Notwithstanding anything contained in this Order, the Monitor shall not take possession of the Property or Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession of the Business or Property, or any part thereof.

25. Subject to the employees' right to terminate their employment, all employees of the Respondents (or either of them) shall remain the employees of the applicable Respondent until such time as the Monitor, on the applicable Respondent's behalf, may terminate the employment of such employees. The Monitor shall not be liable for any employee-related liabilities of the Respondents (or either of them), including, without limitation, any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or Section 14.06(1.2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"). Nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever, and the Monitor shall not be liable for any employee-related liabilities including, without limitation, wages, severance pay, termination pay, vacation pay, pension or benefits amounts relating to any employees that the Monitor may hire in accordance with the terms and conditions of such employment by the Monitor.

26. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the British Columbia *Environmental Management Act*, the British Columbia *Fish Protection Act* and regulations thereunder and any other provincial or federal equivalent thereof (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

27. The Monitor shall provide any creditor of the Respondents (or either of them) with information provided by the Respondents in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor deems to be confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor may agree.

28. In addition to the rights and protections afforded the Monitor under the CCAA, as an officer of this Court or otherwise at law, neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, in exercising any powers granted to it hereunder: (i) neither the Monitor nor its employees, advisors or other representatives acting in such capacities shall incur any liability or obligation under or in connection with the Definitive Documents, any construction management contracts or other agreements, including, without limitation, the performance, actions omissions or negligence by or of any Assistants, and all other persons acting on their behalf, save and except for any gross negligence or wilful misconduct on its part; and (ii) the Monitor shall be entitled to rely on the Books and Records of the Respondents without independent investigation. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA, as an officer of this Court or any applicable legislation.

29. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of the Respondents (or either of them) or the Property within the meaning of applicable legislation.

ADMINISTRATION CHARGE

30. The Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Order Date, by the Respondents as part of the cost of these proceedings. The

Respondents are hereby authorized and directed to pay the accounts of the Monitor and counsel to the Monitor on a periodic basis.

31. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

32. The Monitor and counsel to the Monitor shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$250,000, unless permitted by further Order of this Court, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Respondents’ restructuring. The Administration Charge shall have the priority set out in paragraphs 39 and 41 hereof.

INTERIM FINANCING

33. The Respondents are hereby authorized and empowered to obtain and borrow under an interim credit facility from the Petitioner (in such capacity, the “**Interim Lender**”) in order to finance the Respondents’ working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such interim credit facility shall not exceed \$700,000 under this Order, plus interest, fees and expenses, unless permitted by further Order of this Court.

34. Such interim credit facility shall be on the terms and subject to the conditions set forth in the interim financing credit agreement between the Respondents and the Interim Lender attached as Exhibit “U” to the First Pollack Affidavit (the “**Interim Financing Term Sheet**”), to be executed by the Monitor for and on behalf of the Respondents in accordance with the terms of this Order.

35. The Monitor, for and on behalf of the Respondents, is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security

documents, guarantees and other definitive documents (collectively with the Interim Financing Term Sheet, the “**Definitive Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Monitor, for and on behalf of the Respondents, is hereby authorized and directed to pay and perform all of the Respondents’ indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to any of the Definitive Documents (collectively, the “**Interim Financing Obligations**”) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

36. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property as security for the Interim Financing Obligations, which Interim Lender’s Charge shall not exceed the aggregate amount of \$700,000, plus interest, fees, and expenses, unless permitted by further Order of this Court. The Interim Lender’s Charge shall not secure an obligation that exists before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 39 and 41 hereof.

37. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender’s Charge, the Interim Lender, upon five (5) business days’ notice to the Monitor, may exercise any and all of its rights and remedies against the Respondents or the Property under or pursuant to any of the Definitive Documents and the Interim Lender’s Charge, including without limitation, to cease making advances to the Respondents and set off and/or consolidate any amounts owing by the Interim Lender to the Respondents (or either of them) against the obligations of the Respondents to the Interim Lender under any of the Definitive Documents or the Interim Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver,

receiver and manager or interim receiver, or for a bankruptcy order against the Respondents (or either of them) and for the appointment of a trustee in bankruptcy of the Respondents (or either of them); and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Respondents or the Property.

38. Unless agreed to by the Interim Lender, the Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Monitor, for and on behalf of the Respondents, under the CCAA, or any proposal filed by the Monitor, for and on behalf of the Respondents, under the BIA, with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF THE CHARGES CREATED BY THIS ORDER

39. The priorities of the Administration Charge and the Interim Lender's Charge (together, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$250,000); and

Second – Interim Lender's Charge (to the maximum amount of \$700,000, plus interest, fees and expenses).

40. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

41. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except:

- (a) those claims contemplated by Section 11.8(8) of the CCAA;
- (b) any Person with a properly perfected charge under the *Personal Property Security Act* (British Columbia) or such other applicable legislation that has not been served with the Application materials; and
- (c) any Person with a properly perfected charge under the *Land Title Act* (British Columbia) or such other applicable legislation that has not been served with the Application materials.

42. Except as otherwise expressly provided herein, or as may be approved by this Court, the Respondents shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with any of the Charges, unless the Respondents obtain the prior written consent of the Monitor and the beneficiaries of the Charges.

43. The Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Respondents (or either of them); and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any of the Definitive Documents shall create or be deemed to constitute a breach by the Respondents (or either of them) of any Agreement to which the Respondents (or either of them) are a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Monitor, for and on behalf of the Respondents, entering into the Interim Financing Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Respondents (or either of them) pursuant to this Order or the Definitive Documents and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

44. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Respondents' interest in such real property leases.

SERVICE AND NOTICE

45. The Monitor shall (i) without delay, publish in the *Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Respondents of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

46. The Respondents and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the (including by email) to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after

mailing. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Section 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

47. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up-to-date form of the Service List on its website at: <https://www.ksvadvisory.com/experience/case/beta-view-homes> (the “**Monitor’s Website**”).

48. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Monitor’s Website.

49. Notwithstanding paragraphs 46 and 48 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia, Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

50. Notwithstanding paragraph 57 of this Order, each of the Monitor or the Petitioner, including in its capacity as the Interim Lender, may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

51. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Respondents (or either of them), the Business or the Property.

52. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any

federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Respondents and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Respondents and the Monitor and their respective agents in carrying out the terms of this Order.

53. The Monitor, for and on behalf of each of the Respondents, be at liberty and is hereby authorized to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of each of the Respondents to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

54. The Monitor, for and on behalf of the Respondents (or either of them) may (subject to the provisions of the CCAA and the BIA), at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Monitor, for and on behalf of the Respondents (or either of them), determines that such a filing is appropriate.

55. The Monitor, for and on behalf of the Respondents, is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

56. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

57. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in herein with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

58. Endorsement of this Order by counsel appearing on this application, other than counsel for the Respondents is hereby dispensed with.

59. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

 Signature of
 Party Lawyer for the Petitioner

 Mary Buttery, K.C.

 Signature of
 Party Lawyer for <name of party(ies)>

 Name

BY THE COURT

 REGISTRAR

**SCHEDULE A
ADDITIONAL TERMS**

1. **Change of Ownership:** A direct or indirect change in ownership of the Borrowers (or either of them) shall not be permitted without the Interim Lender's prior written consent.
2. **Payment of Property Taxes:** The Borrowers shall pay when due to the taxing authority or authorities having jurisdiction all property taxes, local improvement rates and charges with respect to the Property.
3. **Environmental Liability:** In addition to any liability imposed on any of the Borrowers under any of the Interim Financing Credit Documentation, the Borrowers shall be jointly and severally liable for any and all of the Interim Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable and documented legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrowers set forth in this subparagraph:
 - (a) are separate and distinct obligations from the Borrowers' other obligations;
 - (b) survive the payment and satisfaction of the Borrowers other obligations and the discharge of all or any of the Security;
 - (c) are not discharged or satisfied by foreclosure against the Property pursuant to the Security; and
 - (d) shall continue in effect after any transfer of the Property including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
4. **Assignability:** The Interim Financing Credit Documentation may not be assigned, transferred or otherwise disposed of by the Borrowers without the Interim Lender's prior written consent. The Interim Financing Facility, any of the Interim Financing Credit Documentation or any interest in the Interim Financing Facility or the Interim Financing Credit Documentation may be assigned or participated by the Interim Lender (and its successors and assigns), in whole or in part, without the consent of the Borrowers, provided that any assignee or participant must have sufficient wherewithal, and agrees, to comply with the terms of this Agreement and the other Interim Financing Credit Documentation. Except as hereinafter provided, the Borrowers consent to the disclosure by the Interim Lender to any such prospective assignee or participant of all information and documents regarding the Interim Financing Facility, the Interim Financing Credit Documentation, the Property and the Borrowers within the possession or control of the Interim Lender.
5. **Information:** For purposes of this Interim Financing Term Sheet, "**Information**" means all information relating to the Borrowers and their respective affiliates or any of their respective businesses, other than any such information that is available to the Interim Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information in accordance with this Interim Financing Term Sheet shall be considered to have complied with its obligation to do so if such Person has

exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, from time to time the Interim Lender publishes advertisements or announcements of completed transactions which advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Interim Lender's intranet. The Borrowers consent to the publication of an advertisement or announcement of the Interim Financing Facility.

6. **Confidentiality of Information:** The Interim Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed:

- (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives to the extent necessary to administer or enforce any of the Interim Financing Credit Documentation, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential,
- (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority),
- (c) to the extent required by any Applicable Law or other legal process,
- (d) to any other party hereto,
- (e) to the extent reasonable, in connection with the exercise of any remedies under any of the Interim Financing Credit Documentation or any action or proceeding relating to any of the Interim Financing Credit Documentation or the enforcement of rights thereunder,
- (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under the Interim Financing Facility or any of the Interim Financing Credit Documentation,
- (g) with the consent of the Borrowers, or
- (h) to the extent such Information
 - (i) becomes publicly available other than as a result of a breach of this Section, or
 - (ii) becomes available to the Interim Lender on a non-confidential basis from a source other than any of the Borrowers or their respective affiliates and provided such source has not, to the knowledge of the Interim Lender, breached a duty or obligation of confidentiality owed to the Borrowers or their respective affiliates, or the Interim Lender. If the Interim Lender is requested or required to disclose any Information pursuant to or as required by any Applicable Law or by an subpoena or similar legal process, the Interim Lender shall use its reasonable commercial efforts to provide the

Monitor with notice of such requests or obligation in sufficient time so that the Monitor, for and on behalf of the Borrowers, may seek an appropriate protective order or waive the Interim Lender's compliance with the provisions of this Section, and the Interim Lender shall co-operate with the Monitor and the Borrowers in obtaining any such protective order.

7. **Use of Information:** The Interim Lender shall be entitled to use any Information to assess the ability of the Borrowers to obtain the Interim Financing Facility and to evaluate the ability of the Borrowers to meet their respective financial obligations which includes, without limitation, disclosing and exchanging Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, the continuing eligibility of Borrowers for the Interim Financing Facility and the continuing ability of the Borrowers to meet their respective financial obligations. This use, disclosure and exchange of Information will continue until the principal balance of the Interim Financing Facility outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full and will help protect the Borrowers from fraud and will also protect the integrity of the credit-granting system.
8. **Right to Inspect:** The Borrowers acknowledge that the Interim Lender may inspect the Property at any time, on reasonable notice to the Monitor, at the expense of the Borrowers.
9. **Demand and Default:** If any Event of Default has occurred which is continuing then the Borrowers shall, at the option of the Interim Lender, be in Default of their obligations to the Interim Lender, the Interim Lender may, at its option on notice to the Monitor, demand the Borrowers' repayment of the principal balance of the Interim Financing Facility outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may, upon five (5) Business Days' notice to the Monitor, exercise any and/or all remedies available to it under the Security, at law and/or in equity.
10. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Interim Lender in the exercise of any power, right or remedy under any of the Interim Financing Credit Documentation, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Interim Lender at any time during the existence of a Default shall be construed as a waiver of any continuing Default or of any of the Interim Lender's rights or remedies. All of the powers, rights and remedies of the Interim Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Interim Lender may elect. No waiver of any condition or covenant of any of the Borrowers or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Interim Lender of any violation, failure or Default by the Borrowers of the same or any other covenant or condition contained under any of the Interim Financing Credit Documentation.
11. **Appointment of Receiver:** Upon an Event of Default, in addition to any other rights which it may have, the Borrowers consent to the Interim Lender's appointment of a receiver, or

a receiver and manager either privately or by court appointment, to manage the Property and do all things necessary as an owner would be entitled to do.

12. **Severability**: The Borrowers agree that if any one or more of the provisions contained in this Interim Financing Term Sheet shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Interim Lender, not affect any or all other provisions of this Interim Financing Term Sheet and this Interim Financing Term Sheet shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
13. **Multiple Parties**: If either of the Borrowers is comprised of more than one Person or corporation, the obligations shall be the joint and several obligations of each such Person or corporation unless otherwise specifically stated herein.
14. **Time of the Essence**: Time is of the essence in this Interim Financing Term Sheet.
15. **Non-Merger**: The representations, warranties, covenants and obligations herein set out in any of the Interim Financing Credit Documentation shall not merge or be extinguished by the execution or registration of the Security but shall survive until the principal balance of the Interim Financing Facility outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.
16. **Governing Law**: The Interim Financing Facility and the Interim Financing Credit Documentation shall be governed by and construed under laws of the Province of British Columbia and the federal laws of Canada as applicable therein
17. **Modification**: No term or requirement of any of the Interim Financing Credit Documentation may be waived or varied orally or by any course of conduct of the Borrowers or anyone acting on their behalf or by any officer, employee or agent of the Interim Lender. Any alteration or amendment to any of the Interim Financing Credit Documentation must be in writing and signed by a duly authorized officer of the Interim Lender and accepted by the Monitor for and on behalf of the Borrowers.
18. **Language**: Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
19. **Headings**: The headings and section numbers appearing in any of the Interim Financing Credit Documentation are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of any of the Interim Financing Credit Documentation.
20. **Counterparts**: Any of the Interim Financing Credit Documentation may be executed in several counterparts each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
21. **Electronic Execution**: The words “execution,” “execute”, “signed”, “signature,” and words of like import in or related to any Interim Financing Credit Documentation to be signed in connection with the Interim Financing Facility shall be deemed to include electronic

signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

22. **Calculations**: All interest calculated under this Interim Financing Term Sheet shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
23. **Paramountcy**: In the event of any inconsistency or conflict between any of the provisions of the Interim Financing Term Sheet and any provision or provisions of the Security, the provisions of the Interim Financing Term Sheet will prevail.