

Land Title Act
FORM B

BA449352

29 NOV 2006 11:27

BA449353

ii 27 Section 225)

Province of
British Columbia

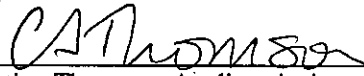
2#S

MORTGAGE - PART 1 (This area for Land Title Office use)

Page 1 of 4 pages

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

KOFFMAN KALEF, Business Lawyers, 19th Floor, 885 West Georgia Street, Vancouver, British Columbia, V6C 3H4.
Telephone: (604) 891-3 688


Christine Thomson, Applicant's Agent

West Coast
Client # 10350

2. PARCEL IDENTIFIER(S) AND LEGAL DESCRIPTION(S) OF THE MORTGAGED LAND: *
[PID] [legal description]

026-175-878

Lot 5 District Lot 512 Group 1 NWD Plan BCP15538

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

UNIVERSITY HIGHLANDS CONDOMINIUM DEVELOPMENTS LTD., (Inc. No. BC0748612), 3502-1088 Burrard Street, Vancouver, British Columbia, V6Z 2R9

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

HSBC BANK CANADA, a Canadian chartered bank having a branch office and postal address at Suite 200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3G1

5. PAYMENT PROVISIONS:**

(a) Principal Amount: \$17,000,000.00	(b) Interest Rate: SEE STANDARD MORTGAGE TERMS D.F. MT990021	(c) Interest Adjustment Date: N/A 15 CHARGE	Y 06/11/29	M 11:27:25	D 05 LM	745897 \$130.40
(d) Interest Calculation Period: MONTHLY	(e) Payment Dates: LAST DAY OF EACH MONTH	(f) First Payment Date: N/A				
(g) Amount of each periodic payment: Interest Only	(h) Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum.	(i) Last Payment Date: N/A				
(j) Assignment of Rents which the applicant wants registered? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, Pgs. 21 & 22, para. 10 D.F. No.: MT990021	(k) Place of payment: POSTAL ADDRESS IN ITEM 4	(l) Balance Due Date: ON DEMAND				

** If space insufficient, enter "SEE SCHEDULE" and attach schedule in Form E.
** If space in any box insufficient, enter "SEE SCHEDULE" and attach schedule in Form E.

4/4 cc

MORTGAGE - PART 1

6. MORTGAGE contains floating charge on land? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	7. MORTGAGE secures a current or running account? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
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8. INTEREST MORTGAGED:
Freehold
Other (specify)

9. MORTGAGE TERMS:
Part 2 of this mortgage consists of (select one only):
(a) Prescribed Standard Mortgage Terms
(b) Filed Standard Mortgage Terms D.F. Number: MT990021
(c) Express Mortgage Terms (annexed to the mortgage as Part 2)
A selection of (a) or (b) includes any additional or modified terms referred to in Item 10 or in a schedule annexed to this mortgage.


10. ADDITIONAL OR MODIFIED TERMS:*

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:*
SEE SCHEDULE

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

Officer Signature(s)


Name: _____


Robert D.J. Brown
Barrister & Solicitor
10th Flr. - 938 Howe Street
Vancouver, B.C. V6Z 1N9
Phone: 604-331-6000

Execution Date

Y	M	D
06	11	01

Borrower(s) Signature(s)

**UNIVERSITY HIGHLANDS
CONDOMINIUM
DEVELOPMENTS LTD.**
by its authorized signatory:


Name/Title:
BRUNO WALL
DIRECTOR

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.

- * If space insufficient, enter "SEE SCHEDULE" and attach schedule in Form E.
- ** If space insufficient, continue executions on additional page(s) in Form D.

*Land Title Act***FORM E
SCHEDULE**

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

10. ADDITIONAL OR MODIFIED TERMS:*

The Standard Mortgage Terms MT990021 are amended as follows:

1. All references to the "Condominium Act" are deleted and the following substituted therefor:

"Strata Property Act, SBC 1998, c.43 and any amendments thereto".

2. In section 7.1.2, the words "a Form B certificate under the schedule to the Act" are deleted and the following substituted therefor:

"a certificate in Form G of the Strata Property Regulation, BC Reg. 43/2000 (the "Strata Property Regulation")".

3. In section 7.1.10, the words "a Form A certificate under the schedule to the Act" are deleted and the following substituted therefor:

"a certificate in Form F of the Strata Property Regulation".

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:*

**Covenant BT114184 in favour of the District of Squamish
Easement BX204323**

Option to Lease in favour of Sea to Sky Foundation

Option to Purchase in favour of Sea to Sky Foundation

END OF DOCUMENT