

Land Title Act
FORM B

005

(Section 225)
11 16

BX320286

-5 APR 2005 11 16

BX320287

2#15

Province of
British Columbia
MORTGAGE - PART 1

(This area for Land Title Office use)

Page 1 of 3 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) 891-3688

Christine Thomson
CHRISTINE THOMSON Applicant's Agent

West Coast
Client # 10350

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

SEE SCHEDULE

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

SEA TO SKY FOUNDATION, (Reg. No. XS0043882), 790 - 1500 West Georgia Street, Vancouver, British Columbia, V6G 2Z6

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

02 05/04/05 11:16:36 04 LM 611137
CHARGE \$129.50

5. PAYMENT PROVISIONS:**

(a) Principal Amount: \$6,000,000.00	(b) Interest Rate: SEE STANDARD MORTGAGE TERMS D.F. MT990021	(c) Interest Adjustment Date: N/A	Y	M	D
(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.

1/2 PF

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"/>
--	--

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:*

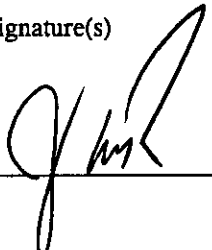
SEE SCHEDULE

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: _____

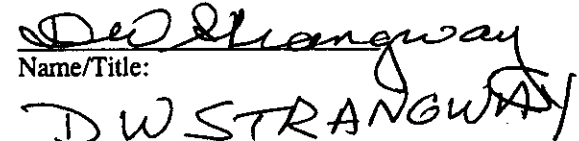
JAMES S. McRAE
 Barrister & Solicitor
 1100 One Bentall Centre
 505 Burrard Street, Box 11
 Vancouver, B.C. V7X 1M5
 Ph# 604-331-8319

Execution Date

Y	M	D
05	03	01
	04	

Borrower(s) Signature(s)

SEA TO SKY FOUNDATION
 by its authorized signatory:



Name/Title:
DW STRANGWAY
 DIRECTOR
 David W. Strangway

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**

Page 3

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

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

026-175-835	Lot 1 District Lot 512 Group 1 New Westminster District Plan BCP15538
026-175-843	Lot 2 District Lot 512 Group 1 New Westminster District Plan BCP15538
026-175-851	Lot 3 District Lot 512 Group 1 New Westminster District Plan BCP15538
026-175-860	Lot 4 District Lot 512 Group 1 New Westminster District Plan BCP15538
026-175-878	Lot 5 District Lot 512 Group 1 New Westminster District Plan BCP15538

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 (as to all lots)

Right of Way P37787 (as to Lot 2 only)

Easement BX204322 (as to Lot 2 only)

Covenant BTX204324 (as to Lot 3 only)

Easement BX204323 (as to Lot 5 only)

END OF DOCUMENT