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BA285598

LAND TITLE ACT
FORM B
(Section 225)

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)

Gali Gelbart, Kornfeld Mackoff Silber LLP, 1100 One Bentall Centre, 505 Burrard Street, Box 11, Vancouver, British Columbia, Canada V7X 1M5, phone: 604-331-8300, LTO Client No. 010448

West Coast
Client # 10350

Gali Gelbart
Gali Gelbart

2. PARCEL IDENTIFIER(S) AND LEGAL DESCRIPTION(S) OF THE MORTGAGED LAND:*

(PID) (Legal Description)
026-175-835 Lot 1, District Lot 512, Group 1, New Westminster District Plan BCP15538

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

QUEST UNIVERSITY CANADA, of
1100 Hunter Place, Squamish, B.C. V0N 3G0

14 06/05/04 13:44:39 03 LH 703217
CHARGE \$65.20

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

SEA TO SKY FOUNDATION (Inc. No. 43882), of
1650 - 1177 West Hastings Street, Vancouver, B.C. V6G 2Z6

5. PAYMENT PROVISIONS:**

(a) Principal Amount: \$75,000,000.00	(b) Interest Rate: 0.00% per annum	(c) Interest Adjustment Date: N/A	Y	M	D
(d) Interest Calculation Period: N/A	(e) Payment Dates: N/A	(f) First Payment Date: N/A			
(g) Amount of each periodic payment: \$ N/A	(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 wanted registered: YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> If Yes, page and paragraph number:	(k) Place of Payment: Postal Address in Item 4	(l) Balance Due Date:	2012	08	15

* 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.

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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 type="checkbox"/> NO <input checked="" 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:

(c) Express Mortgage Terms (Annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in Item 10 or in a schedule annexed to this mortgage.



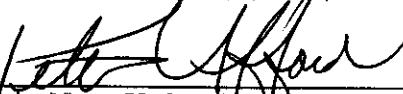
10. ADDITIONAL OR MODIFIED TERMS:*

See Schedule

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:*

See Schedule

12. EXECUTION(S):** This mortgages 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)	Execution Date			Party Signature(s)
	Y	M	D	
	2006	03	08	QUEST UNIVERSITY CANADA by its authorized signatory
KATHRYN CHAN BARRISTER AND SOLICITOR 1555 - 1500 WEST GEORGIA ST. VANCOUVER, BC V6G 2Z6				 Print Name Under Signature BLAKE BROMLEY
(As to both signatures)				 Print Name Under Signature PETER UFFORD

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 in any box 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:

1. The principal amount secured by this mortgage shall become due and payable, on the balance due date, or such earlier date as the lender demands payment of the mortgage money.
2. Provided that in the event the Borrower sells, conveys, transfers or assigns its right, title or interest in and to the Land, or agrees to do so, the principal amount secured by this mortgage shall immediately become due and payable.
3. The Borrower covenants and agrees to insure the land as provided for in the Prescribed Standard Mortgage Terms, and to ensure that the policies of insurance bear an endorsement making proceeds payable to the Mortgagee as the Mortgagee's interest may appear.

11. Prior Encumbrances Permitted by Lender:

Legal Notations:

This title may be affected by a permit under Part 26 of the Local Government Act, see BW516232

This title may be affected by a permit under Part 26 of the Local Government Act, see BW516234

Hereto is annexed restrictive covenant BX 352134 over Lot 2 District Lot 512 Plan BCP 15538

Hereto is annexed restrictive covenant BX352135 over Lot 2 District Lot 512 Plan BCP15538

Charges, Liens and Interests:

Covenant BT114184 registered April 9, 2002 in favour of District of Squamish

Such further easements and rights of way that may be required for utilities including water, provided such easements or rights of way shall lie within building set back areas.

END OF DOCUMENT