

**Quest University Canada  
Mortgage from Sea to Sky Foundation**

**\$75,000,000**

**0% Interest**

**December 1, 2006**

**Extended to 2017**

**Signed by:  
Dr. David Strangway**

LAND TITLE ACT  
FORM C  
(Section 233)

19 DEC 2006 13 36

BA601410

Province of  
British Columbia

GENERAL INSTRUMENT - 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)

KORNFELD MACKOFF SILBER LLP, Barristers & Solicitors  
1100 - 505 Burrard Street, Box 11, Vancouver, B.C., V7X 1M5, Telephone (604) 331-8300  
Our File: SEA009QUE601

West Coast  
Client # 10350

LTO Client No. 010448

Celine Lo, Agent

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

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

3. NATURE OF INTEREST:\*

| DESCRIPTION                          | DOCUMENT REFERENCE<br>(page and paragraph) | PERSON ENTITLED TO INTEREST |
|--------------------------------------|--|-----------------------------|
| Modification of Mortgage<br>BA285598 | Entire Instrument                          | Transferee                  |

4. TERMS: Part 2 of this instrument consists of (select one only)

- (a) Filed Standard Charge Terms
- (b) Express Charge Terms
- (c) Release

X

24 07/01/08 10:53:42 05 LM 751837  
D.F. Number: DEFECT / WITHDR \$30.00  
Annexed as Part 2  
There is no Part 2 of this instrument

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument. If (c) is selected, the charge described in Item 3 is released or discharged as a charge on the land described in Item 2.

5. TRANSFEROR(S):\*

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

15 06/12/19 13:36:19 05 LM 749554  
CHARGE \$65.20

6. TRANSFEREE(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

7. ADDITIONAL OR MODIFIED TERMS:\*

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

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

(As to both signatures)

| Execution Date |    |    |
|----------------|----|----|
| Y              | M  | D  |
| 2006           | 12 | 12 |

Party(ies) Signature(s)

(Must be executed in black ink)  
QUEST UNIVERSITY CANADA by its  
authorized signatory(ies)

  
(Print name under signature)

D W STRANGWAY  
(Print name under signature)  
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.

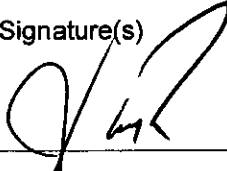
- \* If space insufficient, enter "SEE SCHEDULE" and attach schedule Form E.
- \*\* If space insufficient, continue executions on additional page(s) in Form D.

LAND TITLE ACT  
FORM D

EXECUTIONS CONTINUED

PAGE 2 of 4 pages

Officer Signature(s)



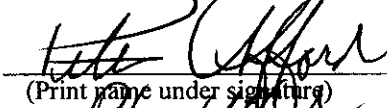
**JAMES S. McRAE**  
Barrister & Solicitor  
1100 One Bentall Centre  
505 Burrard Street, box 11  
Vancouver, B.C. V7X 1M5  
Ph# 604 - 331-8319

(As to both signatures)

| Execution Date |    |    |
|----------------|----|----|
| Y              | M  | D  |
| 2006           | 12 | 01 |

Transferor/Borrower/Party Signature(s)  
**(Must** be executed in black ink)

SEA TO SKY FOUNDATION by its  
authorized signatory(ies)



(Print name under signature)

Peter Ufford

(Print name under signature)

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.

**TERMS OF INSTRUMENT – PART 2**

PAGE 3 of 4 pages

A. By a mortgage dated the 8<sup>th</sup> day of March, 2006 and registered in the Vancouver Land Title Office on the 4<sup>th</sup> day of May, 2006 under number BA285598 (hereinafter called the "Mortgage"), the Mortgagor did grant and mortgage to the Mortgagee, its successors and assigns, forever, all and singular, that certain parcel or tract of land and premises situate in the District of Squamish, in the Province of British Columbia, more particularly known and described as:

|  |  |
|--|--|
| Parcel Identifier:                                   | Legal Description:                               |
| 026-175-835  | Lot 1 District Lot 512 Group 1 NWD Plan BCP15538 |
| (hereinafter called the "lands" or the "said lands") |  |

in consideration of and to secure payment of the principal sum of \$75,000,000.00 as set out in the Mortgage;

B. The Mortgagor and the Mortgagee have agreed to modify the terms of the Mortgage as herein provided.

WITNESS that in consideration of the premises and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged):

1. The Mortgage shall be modified by deleting in section 5(l) of the Form B, the Balance Due Date of 2012-08-15 and substituting therefore 2017-11-30.
2. This Instrument shall not alter or prejudice the rights and priorities of the Mortgagee as against the Mortgagor or any subsequent encumbrancer, or other person whomsoever interested in the said lands liable for the said mortgage debt or any part thereof and not a party hereto, or the rights of any such Mortgagor, surety, subsequent encumbrance, or other person, all of which rights and priorities are hereby reserved, and the Mortgage save as herein modified is ratified and confirmed by the parties.
3. The Mortgagor and the Mortgagee covenant and agree that whether or not this Instrument is registered pursuant to the Land Title Act of British Columbia, the provisions hereof shall be binding upon them and the Mortgage shall be amended and modified accordingly and the same shall be read and construed as if the provisions hereof were therein written.
4. The Mortgagor hereby covenants to pay to the Mortgagee all such sums of money as are now or shall at any time hereafter become due and payable whether for principal, interest, charges, costs or otherwise under or by virtue of the Mortgage as modified hereby at the times and in the matter provided and to observe and perform and be bound by every term, covenant, and condition contained in the Mortgage as modified by this Instrument.
5. This Instrument shall enure to the benefit of and be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns respectively.
6. Wherever the singular or masculine is used throughout this Instrument, the same shall be construed as meaning the plural or feminine or the body corporate where the context or the parties hereto so require, and if there be more than one Mortgagor named in the Mortgage and signatory to this Instrument, all covenants shall be joint and several; and all grants, rights, covenants, agreements, powers, privileges, and liabilities herein shall be read and held as made by and with and granted to and imposed upon the parties hereto, their respective heirs, executors, administrators, successors, and assigns as if those words had been inserted and written in all proper and necessary places.

IN WITNESS whereof the parties hereto have, by their respective executions of Part 1 of this Instrument, executed this Instrument as of the first day and year appearing in Item 8 of the Form C comprising Part 1 of this Instrument.

**END OF DOCUMENT**

### Corporate Registry

### Selection List

For: [ PR95168 ] [ KORNFELD MACKOFF SILBER LLP ]

Jan 03, 2007

02:37:05 PM

Folio: SEA009QUE601

CS05 - MAKE A SELECTION....NO MORE COMPANIES AVAILABLE

### Select an Active Corporation

| Company Name   | Type | Number  |
|--|------|---------|
| <input checked="" type="radio"/> SEA TO SKY FOUNDATION | XS   | 0043882 |



### Search Again

- Active Firms
- Active Corporate Index
- Historical Firms
- Historical Corporate Index

Search Criteria: SEA TO SKY FOUNDATION



