

-4 MAY 2006 13 46

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.

3/
3 PE

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)

K Chan

Execution Date		
Y	M	D
2006	03	08

Party Signature(s)

QUEST UNIVERSITY CANADA by its authorized signatory

Blake Bromley

Print Name Under Signature
BLAKE BROMLEY

Peter Ufford

Print Name Under Signature
PETER UFFORD

KATHRYN CHAN
BARRISTER AND SOLICITOR
1555 - 1500 WEST GEORGIA ST.
VANCOUVER, BC V6G 2Z6

(As to both signatures)

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

Page 3 of 3 pages

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

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 (page and paragraph)	PERSON ENTITLED TO INTEREST
Modification of Mortgage 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.

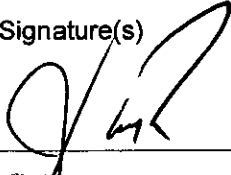
- * If space insufficient, enter "SEE SCHEDULE" and attach schedule Form E.
- ** If space insufficient, continue executions on additional page(s) in Form D.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

PAGE 2 of 4 pages

Officer Signature(s)



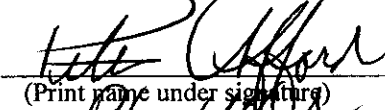
JAMES S. McRAE
Barrister & Solicitor
1100 One Bentall Centre
505 Burrard Street, box 11
Vancouver, B.C. V7X 1M5
Ph# 604 - 331-8319

(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 8th day of March, 2006 and registered in the Vancouver Land Title Office on the 4th 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

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Search Criteria: SEA TO SKY FOUNDATION



