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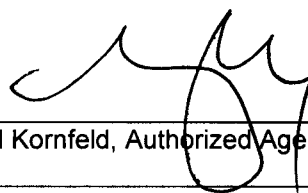
BB160761

LAND TITLE ACT
FORM B
(Section 225)
Province of British Columbia
MORTGAGE – PART 1

PAGE 1 of 3 pages

1. APPLICATION:

E. Neil Kornfeld, Q.C.
Kornfeld Mackoff Silber LLP, Barristers & Solicitors
Suite 1100 – 505 Burrard Street, Vancouver, British Columbia, V7X 1M5
Tel: 604 – 331-8300, LTO Client No. 010448


West Coast
Client # 10350
E. Neil Kornfeld, Authorized Agent

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

(PID) (LEGAL DESCRIPTION)
026-175-860 Lot 4 Except: Part subdivided by Plan BCP27757; District Lot 512 Group 1
NWD Plan BCP15538
20 07/06/29 15:24:46 03 LM 784750
CHARGE \$65.65

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

Registration No. XS-0043882
~~Inc. no. 389327-0~~
SEA TO SKY FOUNDATION, a corporation incorporated under the laws of Canada and having its registered office at 1555 - 1500 West Georgia Street, Vancouver, British Columbia, V6G 2Z6

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

~~Inc. no. 0207247~~
QUEST UNIVERSITY CANADA FOUNDATION, a corporation incorporated under the laws of Canada and having its registered office at 1555- 1500 West Georgia Street, Vancouver, British Columbia, V6G 2Z6

5. PAYMENT PROVISIONS:**

(a) Principal Amount: \$65,000,000.00	(b) Interest Rate: N/A	(c) Interest Adjustment Date: NA	Y	M	D
(d) Interest Calculation Period: N/A	(e) Payment Dates: N/A	(f) First Payment Date: NA See Schedule			
(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: See Schedule NA			
(j) Assignment of Rents which the applicant wants registered? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	(k) Place of payment: Postal address in Item 4	(l) Balance Due Date:	2017	12	01

2/2 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 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 Mortgage Terms

(b) Filed Standard Mortgage Terms D.F. Number: MT

(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.

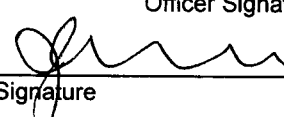
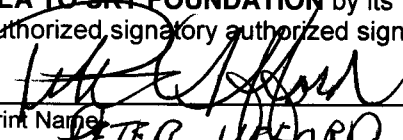
10. ADDITIONAL OR MODIFIED TERMS:*

See Schedule

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:*

Covenants BT114184, & BA590170

12. EXECUTION(S):** The 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)	Execution Date			Party(ies) Signature(s)
Signature	Y	M	D	SEA TO SKY FOUNDATION by its authorized signatory authorized signatories
 Name: Janice Leamer Margolis Address: 1650-1177 W. Hastings St Vancouver V6E 2K3 Occupation: Lawyer	07	06	19	 Print Name: PETER WOOD
				Print Name: _____ _____

(as to all 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.

END OF DOCUMENT

**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.

10. ADDITIONAL OR MODIFIED TERMS

The principal amount of the mortgage shall be repaid to the mortgagee on November 30, 2017.

The Mortgagor promises at all times to comply with laws and to cause the Land and its use to comply with all laws. "Laws" means all federal and provincial statutes, all civic and municipal bylaws and all orders and regulations made under all statutes and bylaws with respect to the land and its use and all orders, directions, and requirements of any competent body, board authority or person.

The Mortgagor covenants and agrees as follows:

- (a) not to use or permit to be used all or any part of the Land for the sale, storage, manufacture, disposal, use or any other dealing with any Contaminants;
- (b) to strictly comply, and cause any person for whom it is in law responsible to comply, with all Environmental Laws regarding the use and occupancy of the Land;
- (c) to indemnify the Mortgagee and its directors, officers, employees, agents, successors and assigns from any and all liabilities, actions, damages, claims, losses, costs, fines, penalties, and expenses whatsoever (including all legal and consultants' fees and expenses and the cost of remediation of the Land and any adjacent property) arising from or in connection with:
 - (i) any breach or non-compliance with the provisions of this section by the Mortgagor; or
 - (ii) any release or alleged release of any Contaminants at or from the Land related to or as a result of the use and occupation of the Land or any act or omission of the Mortgagor or any person for whom it is in law responsible.

For the purposes of this Mortgage:

- (a) "Contaminants" means any pollutants, contaminants, deleterious substances, underground or above-ground tanks, asbestos materials, hazardous, corrosive, or toxic substances, special waste or waste of any kind, or any other substance which is now or hereafter prohibited, controlled or regulated under Environmental Laws; and
- (b) "Environmental Laws" means any statutes, laws, regulations, orders, bylaws, standards, guidelines, permits and other lawful requirements of any governmental authority having jurisdiction over the Land now or hereafter in force relating in any way to the environment, health, occupational health and safety, or transportation of dangerous goods, including the principles of common law and equity.

END OF DOCUMENT



Industry Canada Industrie Canada

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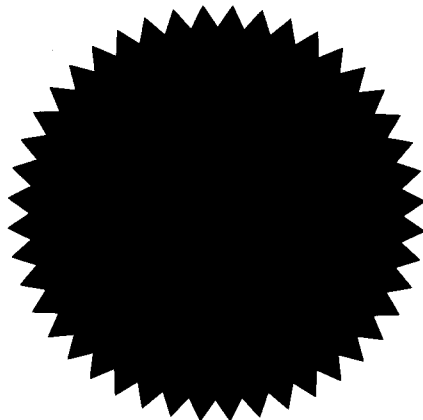
CERTIFICATE OF CORPORATE STATUS

I HEREBY CERTIFY that QUEST UNIVERSITY CANADA FOUNDATION is subject to the provisions of the Canada Corporations Act.

According to the information contained in the records of the Minister of Industry, as of the date of this Certificate, the corporation's charter is in force.

Given under the seal of office of the Minister of Industry this 18th day of April, 2007.

Aïssa Aomari
Director
Incorporation and Information Products & Services
for the Minister of Industry



Canada