

STANDARD CHARGE TERMS

Filed by: RBS.LAWYERS
300 - 1111 Melville Street
Vancouver, BC V6E 4H7

Filing No.ST000010

These Standard Terms are deemed to be included in and form part of every Assignment of Lease which incorporates them in a General Instrument - Part 1.

ASSIGNMENT OF LEASE

DEFINITIONS

In this Assignment of Lease:

- (a) "Assignment Form" means the Form C under the Land Title (Transfer Form) Regulations (British Columbia), as amended from time to time, which refers to these filed standard charge terms and is executed by the Purchaser and all schedules and addenda attached to such Form C;
- (b) "Ground Lease" means that certain ground lease registered in the Vancouver Land Title Office under the number set out in Item 3 of the Assignment Form;
- (c) "Lands" means the lands described in the Ground Lease;
- (d) "Lease" means the model strata lot lease attached to the Ground Lease;
- (e) "Original Lessee" means the lessee named in the Ground Lease;
- (f) "Purchaser" means the person or persons described in Item 6 of the Assignment Form as the transferee;
- (g) "Strata Lot" means all of the estate, right, title and interest of the Vendor in and to the land described or referred to in Item 2 of the Assignment Form;
- (h) "University" means The University of British Columbia a British Columbia University created pursuant to the *University Act*, and having an office at Room 107, Old Administration Building, 6328 Memorial Road, Vancouver, British Columbia, V6T 2B3;
- (i) "Vendor" means the person or persons described in Item 5 of the Assignment Form as the transferor.

WHEREAS:

- A. By the Ground Lease the University, as lessor, did demise and lease the Lands to the Original Lessee, as lessee, on the terms and conditions contained in the Ground Lease;
- B. The Lands have been subdivided into strata lots by the deposit of a leasehold strata plan in the Vancouver Land Title Office in accordance with the provisions of the *Strata Property Act*, S.B.C. 1998, Chapter 43 and the *Land Title Act*, R.S.B.C. 1996, Chapter 250 and the Registrar has issued in the name of the University, as registered owner in fee simple, new certificates of title to each of the strata lots shown upon the leasehold strata plan;
- C. The deposit of the leasehold strata plan converted the Ground Lease into individual leases in the name of the Original Lessee, in respect of the interest of the Original Lessee in each strata lot including its share in the common property, at a rent, premium or other consideration, and subject to the applicable terms and conditions contained in the Ground Lease and in the Lease and to the provisions of the said *Strata Property Act* and the regulations thereto;

- D. The Vendor, at the request of the Purchaser, has agreed to assign to the Purchaser the Vendor's interest in the Strata Lot for all the residue now unexpired of the said term of the Lease subject to the rent reserved in the Lease and to the performance and observance of the covenants on the part of the lessee and the conditions contained in the Lease so far as the same relate to the Strata Lot.
- E. The University hereby consents to this assignment.

NOW THIS ASSIGNMENT WITNESSETH as follows:

1. For valuable consideration paid by the Purchaser to the Vendor (the receipt and sufficiency of which is hereby acknowledged by the Vendor), the Vendor as beneficial owner hereby assigns to the Purchaser the Vendor's interest in the Strata Lot, to hold unto the Purchaser for all the residue now unexpired of the term of the Lease subject to the payment to the University of the rent reserved in the Lease, to the performance and observance of the covenants on the part of the lessee to be performed and observed, and the conditions contained in the Lease, all in so far as the same relate to the Strata Lot.
2. The Purchaser covenants with the Vendor and the University and each of them that the Purchaser shall during all the residue now unexpired of the term of the Lease and every renewal thereof perform and observe the covenants on the part of the lessee to be performed and observed and the conditions contained in the Lease as fully and effectually as if the Lease contained a separate demise of the Strata Lot at the rent referred to in the Lease.
3. The Purchaser covenants with the Vendor and the University and each of them to indemnify both the Vendor and the University and each of them against all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of non-payment of the rent referred to in the Lease and the non-performance or non-observance of the said covenants and conditions, so far as the same relate to the Strata Lot.
4. The Vendor covenants with the Purchaser that the Lease is a valid and subsisting lease, that the covenants, provisos and conditions thereof on the part of the lessee have been duly performed and observed up to the date hereof, that the Vendor is entitled to grant this assignment, that subject to the payment of the rent referred to in the Lease and the observance and performance of the covenants and conditions of the Lease, the Purchaser may enjoy the Strata Lot for all the residue now unexpired of the term of the Lease and any renewal thereof, without interruption by the Vendor or any person claiming through the Vendor and that the Vendor and the University shall at all times hereafter at the request and cost of the Purchaser, execute such further assurance in respect of this Assignment as the Purchaser may reasonably require.
5. The Purchaser acknowledges to the Vendor and the University that the Purchaser has had the opportunity to read the contents of the Ground Lease including the Lease attached thereto.
6. The University hereby releases and forever discharges the Vendor from and against all obligations coming due or arising under the Lease from and after the closing of this assignment of the Vendor's interest in the Strata Lot to the Purchaser, it being understood and agreed that the Vendor shall remain liable to the University for all obligations coming due or arising under the Lease up to the date of such closing.
7. It is hereby agreed by the parties hereto that this assignment shall enure to the benefit of and be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns, respectively.

END OF SET