

TRIPARTITE AGREEMENT (REFINANCING)

ORIGIN

THIS AGREEMENT made the ____ day of _____, 20__.

BETWEEN:

(the "Lessee")

AND:

(the "Mortgagee")

AND: SIMON FRASER UNIVERSITY, a British Columbia University created pursuant to the University Act, and having an office at 8888 University Drive, Burnaby, British Columbia, V5A 1S6

(the "University")

WHEREAS:

A. By a ground lease (the "Ground Lease") registered in the Lower Mainland Land Title Office on September 23, 2010 under registration number BCP444, on the terms and conditions therein contained, the University, as lessor, did demise and to P27 (Origin) Holdings Ltd. (the "Developer"), as lessee, those lands in the Province of British Columbia, more particularly known and described as:

PID: 028-300-246
Lot 27
District Lot 211
Group 1 NWD
Plan BCP45523

(the "Lands");

- % The Land have been subdivided into strata lots by the deposit of a leasehold strata plan in the Lower Mainland Land Title Office in accordance with the provisions of the Strata Property Act, S.B.C. 1998, chapter 49, as amended, and the Land Title Act, S.B.C. 1996, chapter 250 and the Registrar of the Lower Mainland Land Title Office 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;
- & The deposit of the leasehold strata plan converted the Ground Lease into individual leases in the name of the Developer, in respect of the interest of the Developer in each strata lot including its share in the common property, at rent, premium or other consideration and subject to the applicable terms and conditions contained in the Ground Lease and in the model strata lot lease attached thereto and to the provisions of the said Strata Property Act and the regulations thereto (the model strata lot lease being hereinafter referred to as the "Lease");
- ' The Lessee is the registered holder of the leasehold interest

2. The Lessee acknowledges and represents to the Mortgagee that it has entered into possession of the Leased Premises pursuant to the terms of the Lease.
3. The University covenants and agrees to grant and provide to the Mortgagee all rights, assurance and notice afforded under the terms of the Lease to a "Mortgagee", as defined in the Lease, and, withou

Lease and shall continue to pay currently such monetary obligations as and when the same fall due then if the Mortgagee is prohibited, by any process or injunction issued by any court by reason of any action by any court having jurisdiction over any proceeding involving the Lessee, from commencing or prosecuting foreclosure or other appropriate proceedings of the nature thereof or from obtaining possession of the Leased Premises, then the time specified in section 17.02 of the Lease for commencing or prosecuting such foreclosure or other proceedings or for curing defaults other than payment of Rent (as defined in the Lease) or any other amount required to be paid by the Lessee under the Lease shall be extended for the period of such prohibition or injunction.

8. If the Mortgagee has cured all defaults and contingencies of which the Mortgagee has received notice from the University under section 17.02 of the Lease, then it shall be entitled to permit the Lessee to continue as tenant of the Leased Premises unless the Mortgagee has acquired the right, title and interest of the Lessee in the Leased Premises under the Lease, in which case the provisions of section 5 hereof shall apply. For the purposes of this clause the events contemplated by Article 18 of the Ground Lease shall not constitute a default or contingency.
9. This Agreement shall be deemed to terminate and be of no force and effect at such time as the Mortgage has been paid in full, has

11. This Ag