

AND TITLE ACT
FORM C

(Section 219.9)

91 08 14 12 05

BE308914

Province of
British Columbia

GENERAL DOCUMENT

(This area for Land Title Office use)

PAGE 1 of 7 pages

APPLICATION: (Name, address, phone number and signature of applicant, applicant's solicitor or agent)

LEID & WALSOFF, Barristers and Solicitors
233 - 1433 Lonsdale Avenue, North Vancouver,
British Columbia, V7M 2H9 (604) 984-4357
Lisa C. Martin, Legal Assistant*Lisa C. Martin*

signature of applicant, applicant's solicitor or agent

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

(PID)

(LEGAL DESCRIPTION)

(No PID NO.)

City of Vancouver, Suite 402; Lot 8; Block 52; District Lot 185;
Group 1; New Westminster District Plan 92

3. NATURE OF INTEREST: *

DESCRIPTION

DOCUMENT REFERENCE
(page and paragraph)

PERSON ENTITLED TO INTEREST

Assignment of Lease
FOVAPEntire Document
(Pages 2 to 7)

Transferee

4. TRANSFEROR(S): *

ALLAN KO, Cook

5. TRANSFEREE(S): * (including occupation(s), postal address(es) and postal code(s)) *

JOSEPH JEAN PAUL FERNAND DANIEL LABELLE, Police Officer, of Suite 402 - 1534
Harwood Street, Vancouver, British Columbia, V6G 1X9

6. EXECUTION(S): ** By signing this document you are affecting the land in the manner described in Item 3.

Officer Signature(s)

*Jesse Cove*Jesse Cove
Barrister and Solicitor
923 Denman Street
Vancouver, British Columbia
V6G 2L9
(604) 683-6505

Execution Date

Y	M	D
91	11	13

Party(ies) Signature(s)

Allan Ko

Allan Ko

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.
and certify the matters set out in Part 5 of the Land Title Act as they pertain to the

3.

- 2 -

and V.M. Prescott Ltd. as Lessee of the Second Part, Suite 402 as shown on Explanatory Plan filed in the Land Registry Office under number 12154 ("the Suite") was with other suites in the apartment building ("the Building") situate on the Lands ("the Lands") described in Schedule "1" thereto and attached hereto also as Schedule "1", demised and leased to V.M. Prescott Ltd. for the term commencing on the 1st day of May, 1974, and ending on the 31st day of December, 2073, on the terms and conditions therein contained, registered in the Vancouver Land Title Office under no. B36575.

B. By an Assignment of Lease dated as of the 15th day of December, 1980, V.M. Prescott Ltd. assigned unto Haike Kingma and Daryl Garrington Keeling all its right, title and interest in the Suite together with the unexpired residue of the said term of years, registered in the Vancouver Land Title Office under no. H104894.

C. By an Assignment of Lease made as of the 6th day of March, 1981, Haike Kingma and Daryl Garrington Keeling assigned all their right, title and interest in the Suite together with the unexpired residue of the said term of years to Stephanie Jane Hennessy, registered in the Vancouver Land Title Office under no. J20716.

D. Pursuant to an Order of the Supreme Court of British Columbia, registered in the Vancouver Land Title Office on the 1st day of June, 1988, title to the Lands was transferred from FIRST CANADIAN LAND CORPORATION to the Lessor and the right, title and interest of V.M. Prescott Ltd. as Lessee was transferred to and vested in the Lessor. Registered number of transfers GB59651, GB59652 and GB59667.

E. By an Assignment of Lease made as of the 1st day of July, 1988, Stephanie Jane Hennessy assigned all her right, title and interest in the Suite together with unexpired residue of the said term of years to Flora Prideaux Brodie, registered in the Vancouver Land Title Office under no. GB89502.

F. By an Assignment of Lease made as of the 27th day of October, 1989, Flora Prideaux Brodie assigned all her right, title and interest in the Suite together with unexpired residue of the said term of years to Stanislava Jurenka, registered in the Vancouver Land Title Office under no. GC138677.

G. By an Assignment of Lease made as of the 27th day of June, 1991, Stanislava Jurenka assigned all her right, title and interest in the Suite together with unexpired residue of the said term of years to the Assignor herein, registered in the Vancouver Land Title Office under no. BE121066.

H. The Assignee has agreed to purchase the unexpired leasehold estate of the Assignor in the Suite for the consideration hereinafter set forth:

2.

Assignment of Lease
FORM 17

NATURE OF CHARGE:

ASSIGNMENT OF LEASE NO. H104894

HEREWITH FEE OF:

REID & WALSOFF
Barristers and Solicitors
233 - 1433 Lonsdale Avenue
North Vancouver, British Columbia
V7M 2H9 (604) 984-4357


Solicitor

THIS ASSIGNMENT OF LEASE is made as of the 7th day of November,
1991.

BETWEEN:

ALLAN KO, Cook, of Suite 402 - 1534 Harwood Street,
Vancouver, British Columbia, V6G 1X9

(hereinafter called the "Assignor")
OF THE FIRST PART

AND: JOSEPH JEAN PAUL FERNAND DANIEL LABELLE, Police Officer, of
Suite 402 - 1534 Harwood Street, Vancouver, British Columbia, V6G 1X9

(hereinafter called the "Assignee")
OF THE SECOND PART

AND: MADISON MORTGAGE CORPORATION, a body corporate with a
principal place of business for the Province of British Columbia at 1970
Alberta Street, in the City of Vancouver, in the Province of British Columbia,
V5Y 3X4

(hereinafter called the "Lessor")
OF THE THIRD PART

WHEREAS:

A. By a Lease ("the Lease") dated as of the 1st day of May, 1974, and made
between FIRST CANADIAN LAND CORPORATION LTD. as Lessor of the First Part

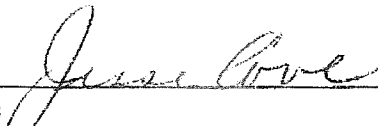
NOW THIS DEED WITNESSETH:

1. In consideration of the sum of Ninety-nine Thousand Dollars (\$99,000.00) now paid by the Assignee to the Assignor (the receipt whereof by the Assignor is hereby acknowledged) the Assignor hereby assigns unto the Assignee the Assignor's interest in the Suite together with the unexpired residue of the said term of years TO HOLD THE SAME unto the Assignee for all the residue now unexpired of the term created by the Lease with respect to the Suite, subject henceforth to the payment by the Assignee of the Lessee's share of the Operating Expenses with respect to the Suite pursuant to Article 7 of the Lease (being in percentage terms 2.4560 percent) in accordance with Schedule "A" to the Lease and subject to the performance of the Lessee's covenants and agreements and the conditions, provisos, rules and regulations in the Lease reserved and contained.
2. The Assignor and Lessor covenant and agree with the Assignee that the Lease is a good, valid and subsisting Lease and that the covenants and conditions therein contained have been duly paid and performed by the Assignor up to the date hereof and that the Assignor now has good right to assign the leasehold estate held by the Assignor with respect to the Suite pursuant to the terms of the Lease.
3. The subject to the payment of the Lessee's share of Operating Expenses with respect to the Suite during the remainder of the unexpired term of the Lease and the performance of the Lessee's covenants, agreements and observances of the conditions, provisos, rules and regulations with respect to the Suite in the Lease contained, it shall be lawful for the Assignee peaceably and quietly to hold, occupy and enjoy the Suite hereby assigned during the residue of the term granted by the Lease with respect to the Suite without any interruption by the Assignor or any person claiming under it.
4. The Assignee hereby covenants and agrees with the Assignor and the Lessor, that the Assignee will from time to time pay all monies payable with respect to the Suite pursuant to the Lease observe and perform each and every of the Lessee's covenants, agreements, conditions, rules and regulations with respect to the Suite without any interruption by the Assignor or any person claiming under it.
5. The Assignee hereby covenants and agrees with the Assignor and the Lessor, that the Assignee will from time to time pay all monies payable with respect to the Suite pursuant to the Lease and observe and perform each and every of the Lessee's covenants, agreements, conditions, rules and regulations with respect to the Suite, the Building (save and except other suites therein contained) and the Lands all as defined by the Lease and as therein contained and will observe the provisos with respect to the same as reserved and contained in the Lease and indemnify and save harmless the Assignor from all losses and expenses in respect to the non-observance or non-performance thereof.

IN WITNESS WHEREOF the parties hereto have executed these presents

as of the day and year first above written.

SIGNED, SEALED & DELIVERED
by the Assignor in the presence of:

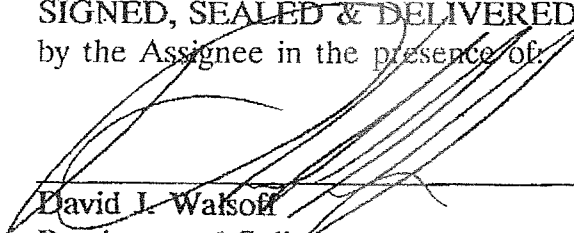


Jesse Cove
Barrister and Solicitor
Notary Public
923 Denman Street
Vancouver, BC V6G 2L9
(604) 683-6505



Allan Ko

SIGNED, SEALED & DELIVERED
by the Assignee in the presence of:




David I. Waloff
Barrister and Solicitor
233 - 1433 Lonsdale Avenue
North Vancouver, BC V7M 2H9
(604) 984-4357



Joseph Jean Paul Fernand Daniel Labelle

The Corporate Seal of MADISON
MORTGAGE CORPORATION was hereunto
affixed in the presence of:



Authorized Signatory

c/s

SCHEDULE "1"

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Vancouver, in the Province of British Columbia, more particularly known and described as:

Suite 402

Lot 8

District Lot 185

Group 1

New Westminster District

Plan 92

CONSENT

Re: Lease of Suite 402 - 1534 Harwood Street, Vancouver, British Columbia

Assignment of Lease Assigned to ALLAN KO, in the Vancouver Land Title Office, registered under no. BE121066.


MADISON MORTGAGE CORPORATION (hereinafter called the "LESSOR") hereby consents to the ASSIGNMENT OF LEASE from the ASSIGNOR to the ASSIGNEE subject to the following terms and conditions:

1. THAT the ASSIGNEE will observe and perform the covenants, agreements, conditions, provisos, rules and regulations with respect to the SUITE contained in the LEASE during the remainder of its term;
2. THAT no further Assignment or any Subletting or parting with possession of the premises shall be made by the ASSIGNEE without the prior consent of the LESSOR (such consent not to be unreasonably withheld); and
3. THAT the ASSIGNMENT OF LEASE shall be completed and filing for registration be made by November 14, 1991, or within one (1) week of the delivery of a duly executed copy of this CONSENT, whichever shall occur last.

DATED at the City of Vancouver, in the Province of British Columbia, this ^{7th} day of November, 1991.

The corporate seal of
MADISON MORTGAGE CORPORATION,
was hereunto affixed in the presence of:

c/s



Authorized Signatory

END OF DOCUMENT

MADISON PACIFIC MANAGEMENT LTD.

**RE: 1534 Harwood Street
"The St. Pierre"**

Dear Leaseholder:

Enclosed, please find the following for the year ended December 31, 2000:

1. Auditors' Report on Statement of Operating Costs.
2. Statement of operations with comparison to budget.

We completed the year ended December 31, 2000 with an operating loss of \$1,202 which was covered by the \$2,403 surplus from 1999 leaving a small surplus available for next year totaling \$841.

The main reasons for the variations from budget are as follows:

1. Gas costs increased \$7,628 or 54% over budget.
2. Electrical expenditures included replacement of fluorescent fixtures, ballasts and general electrical repairs, which exceeded budgeted costs.
3. Plumbing expenditures were \$4,810 under budget primarily because we did not complete the repiping of the main heating water riser as originally planned for 2000. We should complete this work in 2001.

All other costs are in line.

Yours truly,

MADISON PACIFIC MANAGEMENT LTD.



Michael Tu

MEMO

TO: ALL LEASEHOLDERS, 1534 HARWOOD STREET
FROM: THOR OLSEN
DATE: DECEMBER 6, 2000
RE: **2001 BUDGET**

The 2001 budget for the St. Pierre is attached for your reference. We have had to budget a significant increase for 2001. We did not increase your monthly assessment in 2000.

The main reasons for this increase are as follows:

1. Gas costs for 2000 are expected to be \$19,000, with a 20% increase projected by B.C. Gas for 2001. We budgeted a cost of only \$14,000 for 2000.
2. Water and sewer costs have increased significantly, with sewer costs being approximately 50% of the total water billing. The City of Vancouver removed the sewer cost from the 2000 property tax billing in mid 2000 and added it to the separate water billing.
3. We will be installing emergency lighting units in hallways and stairwells early in the New Year at a cost of \$5,634. This cost is included in Fire & Safety.
4. We have allocated \$15,000 for painting the building in the 2001 budget. We will be obtaining quotes for the exterior painting in the spring of 2001, and need to build up the funds to complete the work. We do know the cost will be significantly more than \$15,000 and will try to spread the cost over 2 or 3 years. It may be possible to do one or two faces of the building each year in order to spread out the cost in order to avoid a special assessment. We will keep you informed.
5. Property taxes now include the apartment recycling fee, which was \$680 in 2000. Property taxes are budgeted to increase 2.5% over 2000 taxes.

Other budgeted costs have been adjusted for expected inflationary increases. Also, attached is a master schedule by suite number, which indicates each leaseholder's share of the budgeted operating costs plus taxes for the year 2001. The new monthly payment amount for your suite will be deducted automatically from your account commencing January 1, 2001. For the few leaseholders still paying by cheque, please forward your post-dated cheques for 2001 to Linda's attention prior to January 1, 2001.



THE ST. PIERRE
1534 HARWOOD STREET
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2000

	<u>ACTUAL</u>	<u>BUDGET</u>
FEE COLLECTION:	\$ 106,188	\$ 106,190
EXPENSES:		
<u>UTILITIES :</u>		
Gas	21,628	14,000
Electricity	4,182	5,100
Water & Sewer	4,338	3,300
Cablevision	432	420
	<u>30,580</u>	<u>22,820</u>
<u>REPAIRS & MAINTENANCE :</u>		
Elevator	6,658	6,500
Electrical	1,792	600
Fire & Safety	396	400
Locksmith	22	300
Pest Control	440	620
Painting	28	800
Plumbing	1,790	6,600
Roof	0	600
Landscaping	205	500
Building -interior	515	1,910
-exterior	334	400
	<u>12,180</u>	<u>19,230</u>
<u>CLEANING :</u>		
Garbage Collection & Recycling	1,553	1,800
Windows	433	330
Cleaning	244	400
	<u>2,230</u>	<u>2,530</u>
<u>ADMINISTRATION / MANAGEMENT :</u>		
Managers' Salaries	20,477	19,200
Employer's Payroll Costs	1,463	1,190
Managers' Suite	4,650	4,680
Insurance	3261	3,300
Office & General (net of late fees and interest)	(216)	400
Telephone & Pager	75	190
Management Fees	8,950	8,950
Audit Fees	504	600
	<u>39,164</u>	<u>38,510</u>
<u>PROPERTY TAXES (gross) :</u>	23,236	23,100
	<u>107,390</u>	<u>106,190</u>
TOTAL OPERATING EXPENSES		
OPERATING LOSS FOR THE YEAR	(1,202)	<u>\$ -</u>
SURPLUS , BEGINNING OF YEAR	<u>2,043</u>	
SURPLUS , END OF YEAR	<u>\$ 841</u>	

**THE ST. PIERRE
1534 HARWOOD STREET
2001 BUDGET**

		2001 Budget
<u>UTILITIES :</u>		
a/c code		\$ 22,500
4420	Gas	4,377
4400	Electricity	5,313
4440	Water & Sewer	432
4470	Cablevision	<u>32,622</u>
<u>REPAIRS & MAINTENANCE :</u>		
4260	Elevator	6,700
4250	Electrical	1,733
4270	Fire & Safety	6,000
4290	Locksmith	300
4315	Pest Control	554
4305	Painting	15,000
4310	Plumbing	6,000
4325	Roof	1,200
4530	Landscaping	600
4240	Interior	500
4265	Exterior	4,500
		<u>43,087</u>
<u>CLEANING :</u>		
4130	Garbage Collection & Recycling	1,619
4140	Windows	438
4110	Cleaning	307
		<u>2,364</u>
<u>ADMINISTRATION / MANAGEMENT :</u>		
5000	Managers' Salaries (note)	20,400
5010	Employer Payroll Costs (note)	1,514
5015	Managers' Suite (note)	5,400
7500	Insurance	3,424
5200	Office & General	300
5240	Telephone & Pager	70
5040	Management Fees	9,213
5020	Audit Fees	600
		<u>40,921</u>
7510	<u>PROPERTY TAXES (before deduction of homeowners' grant) :</u>	<u>23,817</u>
		\$ <u>142,811</u>
TOTAL OPERATING EXPENSES		

Note: Managers Salaries, Employer Payroll Costs and Managers' Suite include both the building manager and a portion of the relief manager. The costs related to the relief manager are shared by the 4 buildings owned by Madison Mortgage Corporation and managed by Vanac Development Corp. The above budget amounts include GST where applicable.

2001 BUDGETED OPERATING EXPENSES AND TAXES
"THE ST. PIERRE"

Total budgeted operating expenses for 2001: \$142,811

Suite #	Percentage	2001 Monthly Payment
101	2.65600	\$316.09
201	2.41120	\$286.95
202	2.45600	\$292.29
203	2.45600	\$292.29
204	2.41120	\$286.95
301	2.41120	\$286.95
302	2.45600	\$292.29
303	2.45600	\$292.29
304	2.41120	\$286.95
401	2.41120	\$286.95
402	2.45600	\$292.29
403	2.45600	\$292.29
404	2.41120	\$286.95
501	2.41120	\$286.95
502	2.45600	\$292.29
503	2.45600	\$292.29
504	2.41120	\$286.95
601	2.41120	\$286.95
602	2.45600	\$292.29
603	2.45600	\$292.29
604	2.41120	\$286.95
701	2.41120	\$286.95
702	2.45600	\$292.29
703	2.45600	\$292.29
704	2.41120	\$286.95
801	2.41120	\$286.95
802	2.45600	\$292.29
803	2.45600	\$292.29
804	2.41120	\$286.95
901	2.41120	\$286.95
902	2.45600	\$292.29
903	2.45600	\$292.29
904	2.41120	\$286.95
1001	2.41120	\$286.95
1002	2.45600	\$292.29
1003	2.45600	\$292.29
1004	2.41120	\$286.95
1101	2.41120	\$286.95
1102	2.45600	\$292.29
1103	2.45600	\$292.29
1104	2.41120	\$286.95
Total	100	\$11,900.92 (per month) \$142,811.00 (annual)