

Ref. No. 320005987430

CERTIFICATE OF INSURANCE

Aon Reed Stenhouse Inc.
900 Howe Street
P.O. Box 3228
Vancouver BC V6B 3X8
tel 604-688-4442 fax 604-682-4026

Re: Evidence of Insurance
Grace Residences
Ph 1 - 499 Drake Street, Vancouver, BC - \$12,086,000
Ph 2 - 1280 Richards Street, Vancouver, BC - \$35,000,000

To Whom It May Concern

Insurance as described herein has been arranged on behalf of the Insured named herein under the following policy(ies) and as more fully described by the terms, conditions, exclusions and provisions contained in the said policy(ies) and any endorsements attached thereto.

Insured

National Pacific Real Estate Services Inc.; Owners of
Strata Plan BCS 747
Suite 210 - 1575 West Georgia Street
Vancouver, BC V6G 2V3

Coverage

Property	Insurer	Zurich Insurance Company	
Policy #	A2600365		
Effective	19-Apr-2009	Expiry	19-Apr-2010
Perils Insured	All Risks of Direct Physical Loss or Damage (except as excluded)		
Commercial General Liability	Insurer	Zurich Insurance Company	
Policy #	8563576		
Effective	19-Apr-2009	Expiry	19-Apr-2010
Limits of Liability	Bodily Injury & Property Damage, Each Occurrence \$1,000,000 Products and Completed Operations, Aggregate \$1,000,000 Policy may be subject to a general aggregate and other aggregates where applicable		
Excess Liability Coverage	Insurer	Zurich Insurance Company	
Policy #	8566737		
Effective	19-Apr-2009	Expiry	19-Apr-2010
Limits of Liability	Bodily Injury & Property Damage, Each Occurrence \$9,000,000 Policy may be subject to a general aggregate and other aggregates where applicable		
Crime	Insurer	Zurich Insurance Company	
Policy #	8563576		
Effective	19-Apr-2009	Expiry	19-Apr-2010
Limits of Liability	Employee Dishonesty Form A \$25,000		

THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE
OR, IN THE CASE OF AUTOMOBILE INSURANCE,
THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

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Boiler and Machinery	Insurer	Zurich Insurance Company	
Policy #	8563576		
Effective	19-Apr-2009	Expiry	19-Apr-2010
Perils Insured	Sudden & Accidental Breakdown		
Professional Liability	Insurer	Non-Marine Underwriters At Lloyd's	
Policy #	9110058		
Effective	01-May-2009	Expiry	01-May-2010
Limits of Liability	Per Claim \$2,000,000 Subject to aggregate where applicable		
Directors and Officers Liability	Insurer	Royal & Sun Alliance Ins Co of Canada	
Policy #	PRO32135649		
Effective	19-May-2009	Expiry	19-May-2010
Limits of Liability	Each Policy Term \$2,000,000 Subject to aggregate where applicable		

Terms and / or Additional Coverage

Applicable to Property Coverage:

Property of Every Description

Deductible at 499 Drake Street, Vancouver, BC: \$2,500 except Water Damage is \$10,000

Deductible at 1280 Richards Street, Vancouver, BC: \$2,500 except Water Damage is \$5,000

THIS CERTIFICATE CONSTITUTES A STATEMENT OF THE FACTS AS OF THE DATE OF ISSUANCE AND ARE SO REPRESENTED AND WARRANTED ONLY TO THE INSURED. OTHER PERSONS RELYING ON THIS CERTIFICATE DO SO AT THEIR OWN RISK.

Aon Reed Stenhouse Inc.

Prettie S. Dinar

Dated : 25-May-2009
Issued By : Dinar, Prettie S.
Tel : (604) 443-2530

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OR, IN THE CASE OF AUTOMOBILE INSURANCE,**

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

AON