

RESTRICTIVE COVENANT AS TO ARCHITECTURAL GUIDELINES

WHEREAS Centron Residential Corporation (hereinafter called "Centron"), a body corporate, having offices in the City of Calgary at:

400, 7220 Fisher Street S.E.
Calgary, Alberta T2H 2H8

is registered as owner of an estate in fee simple of those parcels of land and condominium units in the Province of Alberta which parcels of land and units are set forth and described in the Schedule annexed hereto and marked as Schedule "A" (hereinafter called "the Schedule "A" lands").

NOW THEREFORE Centron does for itself and its successors in title of the Schedule "A" lands, promise, covenant and agree, subject to Clause 11 hereof, to observe and be bound by the following covenants:

1. The owner or owners from time to time of the Schedule "A" lands (or any portion thereof) will not, without the approval of the Regional Municipality of Wood Buffalo and Centron suffer or permit the established drainage system or systems together with the side yard grades and rear yard grades to be altered or obstructed from the building grade plan as approved by and filed with the Regional Municipality of Wood Buffalo.
2. The owner or owners of the Schedule "A" lands (or any portion thereof) will, where concrete drainage structures have been constructed, protect and maintain such structures in a proper operating condition to the satisfaction of Centron and the Regional Municipality of Wood Buffalo.
3. The owner or owners of the Schedule "A" lands (or any portion thereof) will not construct or permit the construction or alteration of any dwelling unit, building, fence, screen, erection or other improvement of any kind on the Schedule "A" lands (or any portion thereof) unless the plans, dimensions, specifications, finishing details, color, locations and grades and landscaping details thereof or relating thereto (including the distances from the side, front and rear boundaries of the parcel of land in which any such improvement as referred to aforesaid is to be located) is indicated and same has been first

submitted to and approved in writing by Centron in accordance with guidelines determined from time to time by Centron.

4. The owner or owners of the Schedule "A" lands (or any portion thereof) will not suffer or permit any dwelling unit, building, fence, screen, erection or other improvement of any kind on the Schedule "A" lands (or any portion thereof) to go into disrepair and any disrepair shall be promptly corrected by rebuilding. Said rebuilding shall be undertaken in a prompt manner and all reconstruction shall be similar in design and quality to that originally approved by Centron as set out in clause 3 aforesaid unless otherwise approved in writing by Centron.

5. In order to secure the strict compliance with clauses 1 through 4 hereof by the Covenantor, Centron may require, in its absolute discretion, that, prior to the commencement or alteration of any improvement on the Servient Lands, the Covenantor shall deposit with Centron a sum of money, bond, letter of credit or some other form of security satisfactory in form and amount to Centron in its discretion (such security being hereinafter referred to as the "Security Deposit"). The Security Deposit shall be returned to the Covenantor, subject to a deduction for the any fee payable pursuant to the terms of this Restrictive Covenant, without interest, only if the requirements of clauses 1 through 4 hereof are fully met by the Covenantor in respect of the construction or alteration of the said improvement, the determination thereof being in the sole discretion of Centron. In the event of a breach by the Covenantor of any of the provisions of clauses 1 through 4 hereof, Centron shall be entitled to retain such portion of or all of the Security Deposit as may be necessary to compensate Centron for any fees payable hereunder and for damages suffered as a result of such breach which damages shall include, without restricting the generality of the foregoing, the cost of remedying any such breach. The retention of the Security Deposit or portion thereof shall not be deemed to be a penalty but shall be partial satisfaction of Centron damages and such retention shall be without prejudice to any other rights or remedies available to Centron at law.

6. A fee may be charged by Centron with respect to providing any approval required pursuant to this Restrictive Covenant. The amount of such fee shall be determined by Centron in its sole discretion.

7. In Centron's sole discretion, Centron may at any time during the currency of this restrictive covenant, delegate the authority to enforce the provisions hereof to the Eagle Ridge of Fort McMurray Homeowners Association or such other group of individuals representative of owners of lots located within the Schedule "A" lands, which group of landowners shall be chosen by Centron in its sole discretion (the "Committee"). After such delegation, the Committee shall determine the terms of reference by which the composition of the Committee shall be reconstituted in the future, provided that at all times, the Committee shall be composed entirely of individuals owning lots within the Schedule "A" lands or individuals designated as representatives of corporations owning lots within the Schedule "A" lands.

8. The Restrictive Covenant as set out herein shall be deemed to be a covenant running with the land and shall be binding upon and enure to the benefit of Centron and its successors in title to the Schedule "A" lands (or any portion thereof).

9. If any provision of this Restrictive Covenant or application to any circumstances shall be determined by a Court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Restrictive Covenant or the application of such provision to a circumstance other than those determined to be invalid or unenforceable shall not be affected thereby and each provision hereof shall be enforced to the fullest extent permitted by law.

10. Words herein importing the number or gender shall be construed in grammatical conformance with the context of the party or parties in reference. All references to Centron shall also refer to the successors, assigns or nominees of Centron, as the case may be.

11. No action shall lie for damages against Centron for breach of any one or more of the covenants contained in this Restrictive Covenant unless Centron is, at the time of any such action, the registered owner of such part of the Schedule "A" lands (or any portion thereof) as is alleged to be in breach of this Restrictive Covenant. This Clause 11 shall constitute an absolute defence to any such action and may be pleaded as such.

IN WITNESS WHEREOF Centron has caused its corporate seal to be affixed hereto duly attested to by the hands of its duly authorized corporate signatories dated at the City of Calgary, in the Province of Alberta this ____ day of _____, A.D. _____.

Centron Residential Corporation

per: _____

per: _____