

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

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072731123

ADVISORY

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**CAVEAT
FORBIDDING REGISTRATION**

TO THE REGISTRAR OF THE NORTH ALBERTA LAND REGISTRATION DISTRICT

Take Notice that **CENTRON RESIDENTIAL CORPORATION** a corporation in the Province of Alberta, claims an interest in the following described lands namely:

Plan 072 6427
Block 31
Lots 37, 38, & 40. ✓

Plan 072 5263
Block 32 ✓
Lots 2, 4 & 5

Plan 072 5263
Block 35 ✓
Lots 35-40 inclusive.

Plan 072 5263
Block 36 ✓
Lots 17, 19, 20, 21

Plan 072 5263
Block 37
Lot 13 ✓

Plan 072 5263 ✓
Block 38
Lot 1

EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Lands")

standing in the register in the name of: **CENTRON RESIDENTIAL CORPORATION**

under and by virtue of a Restrictive Covenant re: Design High Water Levels dated the 4th day of December, 2007, a copy of which is marked as Schedule "A" and attached to and made part of this Caveat, executed by **CENTRON RESIDENTIAL CORPORATION** for the benefit of **CENTRON RESIDENTIAL CORPORATION** by virtue of its ownership the Lands.

RESC

It forbids the registration of any person as transferee or owner of, or of any instrument affecting the said estate or interest unless the instrument or certificate of title, as the case may be, is expressed to be subject to its claim.

It appoints the office of Rogers & Company, 200, 815 10th Avenue S.W., Calgary, Alberta, T2R 0B4 as the place at which notices and proceedings relating hereto may be served. /

DATED this 10 day of December, 2007.

Centron Residential Corporation
By its Agent in that behalf



Aimee E. Louie, Solicitor

AFFIDAVIT

CANADA) I, Aimee E. Louie of the City of Calgary,
PROVINCE OF ALBERTA) in the Province of Alberta,
TO WIT:) MAKE OATH AND SAY:

- (1) That I am the agent for the above named Caveator; and
- (2) That I believe that the said Caveator has a good and valid claim upon the said lands and I say that this Caveat is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal therewith.

SWORN BEFORE ME at the City of)
Calgary, in the Province of Alberta,)
this 17 day of Dec, 2007.)

Klauman)



Commissioner for Oaths in and for the
Province of Alberta

KAREN JEAN LAUMAN
A Commissioner for Oaths in and for
the Province of Alberta
My Commission Expires June 13, 2008.



SCHEDULE "A" TO CAVEAT

RESTRICTIVE COVENANT—DESIGN HIGH WATER LEVEL

(LAND TITLES ACT, R.S.A. 2000, CHAPTER L-5 s. 72)

THIS AGREEMENT made effective this 4 day of December, 2007.

BETWEEN:

Centron Residential Corporation, a corporation having offices and carrying on business in the City of Calgary, in the Province of Alberta,
(“the Grantor”)

- and -

Centron Residential Corporation, a corporation having offices and carrying on business in the City of Calgary, in the Province of Alberta,
(“the Grantee”)

WHEREAS the Grantor is the registered owner of an estate in fee simple, subject however to such encumbrances, liens and interests as endorsed on the existing Certificate of Title of lands, the legal description of which is set out in Schedule “A” hereto (“the Lands”);

AND WHEREAS it has been determined that during some storm events stormwater may impound on the Lands to an elevation which is limited in height by the impounded water (“the design high water level”) and that the development of the Lands in accordance with this Agreement is intended to prevent storm water from entering any buildings or structures on the Lands.

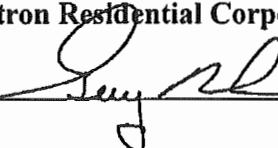
NOW THEREFORE, the Grantor does in consideration of the sum of ONE (\$1.00) DOLLAR and other good and valuable consideration, the receipt whereof is hereby acknowledged, covenant and agree as follows:

1. The Grantor covenants that it will not build, erect or maintain nor permit or suffer to be built, erected or maintained on the Lands any building or structure which has any openings in the walls such that storm water could enter the said building or structure unless the bottom of such openings are higher than the minimum design high water level, as set out in Schedule “B” hereto, nor allow changes to the design grades of the Lands unless they are in strict accordance with the building grade plan as approved by the Grantee.
2. The covenants herein granted are and shall be covenants running with the Lands.
3. The rights, privileges and obligations hereunder shall extend to and shall be binding upon the Grantor and his, hers or their heirs, executors, administrators, successors and assigns.

4. Grantee may, with respect to any breach of the obligations by the owner or owners of the Lots and/or the Units enforce the provisions of this restrictive covenant and may, in addition to any other remedy that may be available at law, apply to a Court of competent jurisdiction to restrain such breach by injunction. The Grantee shall have no duty or obligation (legal or otherwise) to enforce the provisions of this restrictive covenant and no action shall lie against it with respect to enforcement of this restrictive covenant and this clause shall be an absolute defence to any such action.
5. This Restrictive Covenant is granted by the Grantor in accordance with the provisions of section 68(1) of the *Land Titles Act* (Alberta) R.S.A. 2000, Chapter L-4.
6. This Restrictive Covenant may be registered *per se* or by way of a Caveat by the Grantee against the Lands in the Land Titles Office for the North Alberta Land Registration District.
7. No actions shall lie against the Grantee for damages for the breach of any one or more of the covenants contained in this agreement unless the Grantee either remains the registered owner of the Lands or was the registered owner at the time the breach occurred and is proven by a court of competent jurisdiction to be in breach of this agreement.

IN WITNESS WHEREOF the parties have executed this agreement under seal as evidenced by the signatures of their properly authorized officers in that behalf, as of the day and year first above written.

Centron Residential Corporation

Per: 
(Corporate Seal)

Centron Residential Corporation

Per: 
(Corporate Seal)

SCHEDULE "A"

LEGAL DESCRIPTION OF AFFECTED LANDS

Plan 072 6427
Block 31
Lots 37, 38, & 40.

Plan 072 5263
Block 32
Lots 2, 4 & 5

Plan 072 5263
Block 35
Lots 35-40 inclusive

Plan 072 5263
Block 36
Lots 17, 19, 20, 21

Plan 072 5263
Block 37
Lot 13

Plan 072 5263
Block 38
Lot 1

EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

Minimum Design High Water Level

| Plan # | Block # | Lot # | Minimum Elevation (metres above sea level) |
|----------|---------|-------|---|
| 072 6427 | 31 | 37 | 342.12 |
| 072 6427 | 31 | 38 | 342.12 |
| 072 6427 | 31 | 40 | 342.12 |
| 072 5263 | 32 | 2 | 342.12 |
| 072 5263 | 32 | 4 | 342.12 |
| 072 5263 | 32 | 5 | 342.12 |
| 072 5263 | 35 | 35 | 341.66 |
| 072 5263 | 35 | 36 | 341.66 |
| 072 5263 | 35 | 37 | 341.66 |
| 072 5263 | 35 | 38 | 341.66 |
| 072 5263 | 35 | 39 | 341.66 |
| 072 5263 | 35 | 40 | 341.66 |
| 072 5263 | 36 | 17 | 342.48 |
| 072 5263 | 36 | 19 | 342.48 |
| 072 5263 | 36 | 20 | 342.48 |
| 072 5263 | 36 | 21 | 342.48 |
| 072 5263 | 37 | 13 | 341.89 |
| 072 5263 | 38 | 1 | 341.89 |



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CAVE - CAVEAT

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