

IN THE MATTER OF THE LAND TITLES ACT BEING
CHAPTER L-5 OF THE REVISED STATUTES OF ALBERTA,
2000; AND IN THE MATTER OF A RESTRICTIVE
COVENANT MADE PURSUANT TO SECTION 43 THEREOF

RESTRICTIVE COVENANT

WHEREAS Centron Residential Corporation (the "Company") is the registered owner of certain residential units in a condominium development known as "The Peaks at Eagle Ridge" and municipally described as _____, (hereinafter referred to as "the Project") in the Town of Fort McMurray, in the Province of Alberta, consisting of, *inter alia*, _____ residential units being legally described as:

CONDOMINIUM PLAN NO. _____
UNITS _____ (_____) TO _____ (_____), INCLUSIVE
(including all unit factors relating thereto)
EXCEPTING THEREOUT ALL MINES AND MINERALS
(hereinafter called the "Units" and singularly a "Unit")

AND WHEREAS the Project also contains _____ underground parking stall units legally described as:

CONDOMINIUM PLAN NO. _____
UNITS _____ (_____) TO _____ (_____) INCLUSIVE,
(including all unit factors relating thereto)
EXCEPTING THEREOUT ALL MINES AND MINERALS
(hereinafter called the "Parking Units" and singularly a "Parking Unit");

AND WHEREAS for the purpose of maintaining orderly operation of the Project and to maintain the existing and future amenities of the Units, the Company and Condominium Corporation No. _____ (which may be hereinafter referred to as "the Condominium Corporation") wish to impose certain restrictions on the Units and the Parking Units, whether the same are hereafter transferred or retained by the Company, such restrictions to run with the Units and the Parking Units on the transfer or sale of the same and to bind the Company and the transferees of such Units and Parking Units and their successors;

NOW THIS DEED WITNESSETH that in consideration of the foregoing and for the benefit and protection of the owners of the Units and the Parking Units and of each of the transferees of the same and their successors in title, the Units and the Parking Units and each of them, are hereby charged with the following Restrictive Covenants:

1. An owner of a Parking Unit shall not permit any person (including an individual, firm or corporation) to use or occupy that Parking Unit (whether under a lease, licence or otherwise howsoever) unless such person is the lawful occupant of a Unit or unless such person is using or occupying the Parking Unit with the prior written consent of the Board of Directors of the Condominium Corporation.

2. An owner of a Parking Unit shall not sell or otherwise divest itself of the fee simple or other interest in such Parking Unit except to an owner of the fee simple interest in a Unit in the Project or to the Condominium Corporation to be used for resident or visitor parking.
3. If the owner of a Unit owns only one (1) Parking Unit, such owner shall not sell, lease or otherwise dispose of or part with possession of that Parking Unit unless such sale, lease or disposition is in favour of a person acquiring a Unit (whether by sale, lease or otherwise) and on the same terms and conditions, the intent being that at all times there shall be at least one (1) Parking Unit available for use by the occupier of a Unit.
4. An owner of a Unit shall not sell or otherwise dispose of the same unless the sale or disposition includes a transfer of title to at least one (1) Parking Unit owned by such owner.
5. An owner of a Unit shall not mortgage or otherwise encumber the Unit unless such mortgage or other encumbrance is also secured against at least one (1) Parking Unit, such that in the event the mortgagee or encumbrancee is forced to realize on its security and effects a sale or other disposition of the Unit, such sale or other disposition shall include the sale or similar disposition of a Parking Unit with the Unit.
6. No owner shall sell, partition or otherwise divide any interest in a Parking Unit so as to diminish its size.
7. No owner or occupier of a Parking Unit shall use it other than as a parking area for one motorcycle or standard passenger model, private operative motor vehicle, or a combination of motorcycle and private motor vehicle providing the combination will not extend beyond the number of lineal feet designated by the Regional Municipality of Wood Buffalo, or in the absence of such designation, the number of lineal feet designated by the Condominium Corporation.
8. No owner or occupier of a Parking Unit shall erect any storage box, structures, improvements or fixtures on or within the Parking Unit or alter or add to such Parking Unit, without the prior written consent of the Board of Directors of the Condominium Corporation.
9. Subject to Clause #7, an owner of a Parking Unit shall not park more than one (1) motor vehicle in the Parking Unit and shall not use those portions of the common property or common property unit adjacent to the Parking Unit other than for access to and egress from the Parking Unit.
10. The owner shall not allow his Parking Unit to become or remain in an untidy or unsightly condition. The Condominium Corporation shall be responsible for structurally maintaining the Parking Unit to a standard considered reasonable by the Condominium Corporation. The Condominium Corporation shall have the right of entry and access to any Parking Unit as may be necessary to permit repairs or maintenance thereof or to give access to the utility and service areas adjacent thereto.
11. An owner shall not park any automobile in a Parking Unit which leaks excessive amounts of oil or grease or leaks any gasoline or which is, in any other way, offensive or hazardous. No propane vehicle shall be brought into the underground parkade.

12. An owner shall comply at all times with all requirements of the Regional Municipality of Wood Buffalo with reference to the use of a Parking Unit and such other related matters as referenced herein.

THE COMPANY FURTHER COVENANTS with each of the transferees of the Units and the Parking Units that:

a) The foregoing restrictive covenants shall be registered at the Land Titles Office for the South Alberta Land Registration District against all Units and all Parking Units;

b) The Company will not sell or dispose of the Units or the Parking Units or any of them except subject to the foregoing restrictive covenants; and

c) The Company will observe the foregoing restrictive covenants so long as the Company owns any of the Units or Parking Units.

IT IS HEREBY FURTHER DECLARED and prescribed that:

a) The foregoing restrictive covenants are intended to run with the Units and the Parking Units and to bind the Company, the Condominium Corporation, the transferees of any of the said Units and Parking Units and their successors in title or interest, including but not restricted to purchasers under Agreements for Sale and tenants;

b) Each of the Units shall be the dominant lands to each and every other of the Units and the Parking Units for the purpose of enforcing the foregoing restrictive covenants;

c) Each of the Units and the Parking Units shall be the servient lands to each and every other of the Units for the purpose of having enforced against it the foregoing restrictive covenants;

d) The owner of any of the Units or the Regional Municipality of Wood Buffalo may enforce the foregoing restrictive covenants against the owner (including registered owner, purchaser under Agreement for Sale and tenant) of any other of the Units or the Parking Units, and such enforcement may be done without the consent or participation of the owners of the remainder of the Units or the Parking Units; and

e) The Condominium Corporation, being Condominium Corporation No. _____ shall have status hereunder to enforce the restrictive covenants for and on behalf of one or more of the owners, upon being authorized to do so by resolution of the Board of Directors of such Condominium Corporation.

NOTWITHSTANDING ANYTHING TO THE CONTRARY contained herein, the Company shall not be liable to the transferees of any of the Units or to their successors in title or interest for the enforcement of any of the covenants contained herein, or in the event that this document or all or any of the foregoing restrictive covenant(s) is or are adjudged by a court of law to be void and unenforceable. No action shall lie against the Company for damages for breach of any one or more of the covenants contained in this Restrictive Covenant unless it is registered as owner of the Unit or Parking Unit alleged to be in breach of this Restrictive Covenant.

IF ONE OR MORE of the foregoing restrictive covenants shall be made void or rendered invalid by any law in force in the Province of Alberta or shall at any time be held by any court of competent jurisdiction to be invalid or unenforceable in whole or in part, then such restrictive covenant(s) shall be severable from those remaining and such severance shall in no manner prejudice the effect or enforceability of the covenants remaining in accordance with the intent of this deed.

The failure to enforce any provision, covenant or restriction herein contained shall in no event be deemed to be a waiver of the right to do so thereafter nor of the right to enforce any other provision, covenant or restriction.

Words herein importing a number or gender shall be construed in grammatical conformance with the context of the party or parties in reference.

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, assigns and successors in title.

IN WITNESS WHEREOF Centron Residential Corporation and CONDOMINIUM CORPORATION NO. _____ have hereunto affixed their corporate seals duly attested to by their proper officers in that behalf, this ____ day of _____, 200__

Centron Residential Corporation

Per: _____
President

**CONDOMINIUM CORPORATION
NO. _____**

Per: _____
President

Per: _____
Secretary/Treasurer