

WENTWORTH ESTATES
(WEST SPRINGS PHASE 14)

RESTRICTIVE COVENANT AND EASEMENT

Pursuant to Sections 48(1) and 68(1) of
the Land Titles Act, Alberta

RECITALS:

WHEREAS Dundee Realty Corporation (herein called "Dundee"), a body corporate with an office in Calgary, Alberta, is the registered owner of certain lands situate in Calgary, Alberta, which are described in Schedule "A" attached (herein collectively called "the lots" or individually called a "lot"). Each equitable owner of a lot and each registered owner of a lot is called an "Owner". The City of Calgary is called the "City".

AND WHEREAS Dundee wishes the lots to be subject to the restrictions, covenants, and limitations set forth in this Restrictive Covenant and Easement for the following reasons:

- (1) Dundee is developing a planned mixed-use residential neighbourhood called Wentworth Estates for the lots;
- (2) Dundee considers it to be desirable for the greater enjoyment of the lots;
- (3) Dundee believes that it will help to maintain the value of the lots;
- (4) Dundee believes that it will benefit future owners of the lots;
- (5) Dundee believes that it will protect the owner of a lot against the improper development and improper use by the owner of another lot;
- (6) Dundee believes that it will prevent building designs that are not suitable for the neighbourhood, and Dundee believes that it will prevent the use of any building material that is not suitable for the neighbourhood.

THEREFORE, Dundee does (for itself, for its transferees, and for its assignees) covenant and agree as follows:

1. Each lot shall be a servient tenement. Each lot shall be a dominant tenement.

All of the lots shall be subject to the restrictions and conditions herein set forth which shall be deemed to be covenants running with the land and annexed to the land and shall be binding upon and enure to the benefit of each lot and the Owner of each lot while he is an Owner, from time to time. The covenants shall also enure to the benefit of the City. The provisions of articles 2, 3, 4 and 20 in this Restrictive Covenant shall terminate on December 31, 2015.

2. An Owner shall not apply to the City for a building permit on the lot:
 - (1) prior to the delivery by the Owner to Dundee of a plot plan for the lot, a full set of plans for the building, or buildings on the lot, and the detailed schedule of each exterior finish for the building(s) on the lot; and
 - (2) prior to the date Dundee gives written approval for each item listed in subsection (1) above.
3. Without the prior written approval of Dundee an Owner shall not do (or permit) any alteration or change to the structure or appearance (including colours) of any building or fence, or construct or set upon a lot any free standing structure (e.g. gazebo, play structure, garage, carport, shed, etc.).
4. No excavation shall be made on a lot except an excavation for the purpose of immediately commencing the construction of the building on the lot or an excavation for the immediate improvement of the gardens and grounds of the lot. Without the prior written permission of Dundee, no soil, sand, gravel or rock shall be removed from a lot, unless it is in excess of that required to complete the building and the lot grading to the approved plans.
5. An Owner shall not alter (or permit any alteration to) the overall drainage pattern and lot grades as specified on the lot grading plan (as issued with the Building Grade Slip by Dundee's engineer) and filed with the City.
6. No lot shall be used for the storage of materials or equipment other than materials or equipment that is usually stored in connection with a private residence.
7. No building waste or other material of any kind shall be dumped or stored on a lot, except uncontaminated earth for the purposes of grading and for the construction of a structure on the lot or for the immediate improvement of the gardens and grounds of the lot.
8. An Owner shall not install or allow to be installed a television or radio antenna, transmitter, or any electronic receiver or communication device larger than 0.5 metres in diameter, on any portion of a lot or building on a lot, if such equipment or device is visible from a public street or park.
9. No animals other than those normally permitted in private homes in urban residential areas shall be kept upon a lot; and no breeding of pets for sale is permitted and no boarding of pets is permitted.
10. Except on City designated days for garbage pick-up, no garbage or refuse may be stored so that the containers or refuse can be visible from a street.
11. An Owner shall not park (or permit any person to park) anywhere on a lot (other than in a garage) for a period of time longer than five days: a motor home, recreational vehicle, a boat, truck-mounted camper, or un-mounted camper, trailer, truck or any vehicle which is in a dilapidated condition or is not in good running order.

12. An Owner shall not allow the exterior of any dwelling or structure on the lot, or a fence either partially or wholly within the lot, to become unsightly or to deteriorate into poor condition or poor repair, nor shall an Owner allow any portion of a lot to become or remain unsightly or untidy.

13. An Owner shall not allow a front or rear driveway to be left unpaved or unconcreted for a period longer than 30 days after the house is completed (ie. able to be occupied) unless completion occurs when ground frost is present, in which case the Owner shall have until the immediately following June 30th to complete the driveway.

14. An Owner shall not allow any portion of a lot to be left in an unlandscaped condition for a period longer than 120 days after occupancy unless occupancy occurs between July 1st and the following May 31st in which case the Owner shall have until the immediately following July 31st to complete such landscaping.

15. An Owner shall not allow the predominant landscaping material in the front yard of any lot, or the front and side yard of a corner lot, to be anything other than natural vegetation (i.e. grass, shrubs, flowers and trees) excepting that portion of the yard occupied by a driveway. A driveway shall not occupy more of a lot than is reasonably necessary for access to or from a garage.

16. An Owner shall not direct the water from a roof drainage system into an underground pipe which:

- (1) discharges below ground level into any right-of-way that is either within or immediately adjacent to the lot; or
- (2) discharges above ground such that a concentrated flow crosses any property line of the lot unless such discharge is into a concrete drainage swale passing through the lot; or
- (3) extends beyond any property line of the lot, except if the underground pipe is the storm sewer service connection to the City sewer system that may have been provided for the lot.

17. An Owner shall not make (or permit) the City or Dundee pay to the Owner any loss, claim, demand, action, payment, suit, recovery, or judgement of any kind whatsoever arising out of or related to soil subsidence or erosion as a result of any development or any subsequent alterations, extensions, modification, or addition to any building, drainage system, or parking area of any lot. The Owner shall indemnify and save harmless the City and Dundee from and against any loss, claim, demand, action, against the City or Dundee arising out of or related to soil subsidence or erosion as a result of any development or any subsequent alteration, extension, or addition to any building, drainage system, or parking area of any lot.

18. Each fence or wall constructed by Dundee is described on Schedule "B" and in this Restrictive Covenant and Easement is called "Fence". If a Fence is partially or wholly on any Owner's lot, the Owner shall not make or permit:

- (1) the Fence to be partially or totally removed; or
 - (2) the Fence to be painted a different colour or to be altered in design, appearance, elevation or location; or
 - (3) the Fence to become unsightly or to deteriorate into poor condition or poor repair; or
 - (4) the Fence to be repaired or replaced except with good materials and good workmanship.
19. An Owner of any lot shall not construct, nor allow to be constructed:
- (1) a chain link fence anywhere on the Owner's lot, whether as a boundary fence, interior fence, gate, or to create an enclosed area within the lot; or
 - (2) a fence anywhere in the front yard of the Owner's lot unless such construction is to repair or replace a Dundee Fence described on Schedule "B"; or
 - (3) a fence, structure, ornament or pedestal for the benefit of the Owner, in a public road or public lane right-of-way immediately adjacent to the lot; or
 - (4) a fence in the rear yard of an Owner's lot that is taller than the rear property line Fence unless such fence transitions in height to match the height of the rear Fence where the two meet.
20. Owner shall not construct, nor allow to be constructed, a fence unless such fence is identical to the design; and colour of any one of the Fences built by Dundee as described in Schedule "B".
21. An Owner of Lot 16 Block 33, which is to have constructed thereon by Dundee an entrance feature comprised of a neighbourhood identification sign, trees, shrubs and flowers inside the property (hereinafter called the "Entrance Feature"), shall not make or permit:
- (1) the Entrance Feature to be altered in appearance or partially or totally removed; or
 - (2) the Entrance Feature to become unsightly or to deteriorate into poor condition; or
 - (3) the identification sign and supporting structure to be repaired or replaced except with materials and workmanship identical to, or substantially similar to, the originally constructed sign and supporting structure; or
 - (4) any trees, or shrubs, in the Entrance Feature to be replaced except with those of the same type having similar appearance and height to that of the adjacent trees, or shrubs, as the case may be.

22. If a Fence identified in article 18 or a Entrance Feature identified in article 21 lies wholly or partially in a utility right-of-way registered on the lot, then the Owner of the lot shall not make or permit:

- (1) the City, Dundee or a utility company (herein referred to as "grantee") entitled to use the right-of-way, pay to the Owner any loss, claim, demand, action, payment, suit, recovery, or judgement of any kind whatsoever arising out of the exercising of any rights of any grantee as described in the registered easement agreement with Dundee (as grantor). The exercising of rights may include, but not be limited to, the whole or partial removal or incidental damage to the Fence or Entrance Feature; or
- (2) the Fence or Entrance Feature to remain wholly or partially removed, or damaged, for a period longer than fourteen (14) days after the completion of work by the grantee.

23. (a) Each Owner of any of those lots described as Lots 1 to 6 inclusive in Block 31 and Lots 15 to 18 inclusive in Block 33 (hereinafter collectively referred to as the "Easement Lands") does for itself and for its successors in title to such lots (the "Feature Lot Owners") acknowledges that a certain Entrance Feature described in article 21 and decorative rundlestone and wrought iron Fence described in article 18, has been constructed, partially or totally, on the Easement Lands for the benefit of all Owners. In consideration of the Wentworth Residents' Association (the "Association") paying for the cost related to such maintenance and repair to the Entrance Feature and decorative rundlestone and wrought iron Fence, the Feature Lot Owners hereby irrevocably and unconditionally appoint the Association to act on behalf of the Feature Lot Owners, as agents for the Feature Lot Owners, to perform or cause to be performed certain maintenance and repairs to the Entrance Feature and decorative rundlestone and wrought iron Fence to ensure that it is maintained in an aesthetically acceptable manner (as determined by the Association in its sole and unfettered discretion). Notwithstanding the foregoing, nothing herein shall discharge the Feature Lot Owners of their obligations set forth in articles 18 and 21.

(b) The Feature Lot Owners do hereby grant so as to burden the Easement Lands in favour of the Association and to benefit the Easement Lands, the Owners and the remaining lots, to the extent necessary to allow the Association, its members, agents, employees and contractors (inclusive of sub-contractors) the right, license, liberty, privilege, easement and right of way to enter upon the Easement Lands or any part thereof to effect and carry out its appointment and obligations pursuant to paragraph 23(a) hereof and, without limiting the generality of the foregoing, the Feature Lot Owners do hereby grant to the Association an easement to enter into or upon the Easement Lands or any part thereof to give effect to such interest.

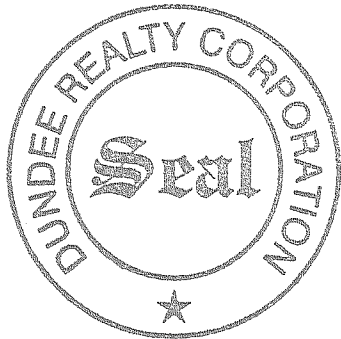
24. Any provisions of this Restrictive Covenant and Easement made void or rendered invalid by any law in force in the Province of Alberta or adjudged not to be in a covenant running with the land shall not invalidate or render unenforceable the remaining provisions of this Restrictive Covenant and Easement.


25. No action shall lie against Dundee for damages for breach of any one or more of the covenants contained in this Restrictive Covenant and Easement unless Dundee is registered as owner of the lot alleged to be in breach of the Restrictive Covenant and Easement. This article 25 shall constitute an absolute defence to any such action and may be pleaded as such.

26. In this Restrictive Covenant and Easement, the masculine and the singular shall be read as feminine, neuter and plural where the context requires.

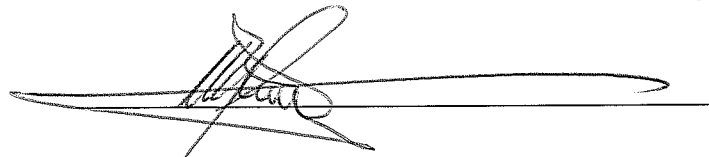
IN WITNESS WHEREOF Dundee Realty Corporation has hereunto subscribed its name this 9th day of May 2006.

DUNDEE REALTY CORPORATION





Joel Teal
Executive Vice President, Land and Housing



Michael J. Cowie
Vice President, Calgary Land

SCHEDULE "A"
WENTWORTH ESTATES – PHASE 14

Firstly: Plan 0611060
Block 31
Lots 1 to 26, inclusive
Excepting thereout all mines and minerals

Secondly: Plan 0611060
Block 32
Lots 1 to 12, inclusive
Excepting thereout all mines and minerals

Thirdly: Plan 0611060
Block 33
Lots 1 to 18, inclusive
Excepting thereout all mines and minerals

Fourthly: Plan 0611060
Block 34
Lots 1 to 12, inclusive
Excepting thereout all mines and minerals

Fifthly: Plan 0611060
Block 35
Lots 1 to 14, inclusive
Excepting thereout all mines and minerals

Sixthly: Plan 0611060
Block 36
Lots 1 to 14, inclusive
Excepting thereout all mines and minerals

SCHEDULE "B"
WENTWORTH ESTATES – PHASE 14
FENCES BUILT BY DUNDEE

Plan	Block	Lot	Location and Type of Fence
0611060	31	1	East side property line; wood screen and lattice style fence
	31	1	Front property line; concrete, rundlestone and wrought iron wall
	31	1	Rear property line; wood screen and lattice style fence
	31	2	Front property line; concrete, rundlestone and wrought iron wall
	31	2	Rear property line; wood screen and lattice style fence
	31	3	Front property line; concrete, rundlestone and wrought iron wall
	31	3	Rear property line; wood screen and lattice style fence
	31	4	Front property line; concrete, rundlestone and wrought iron wall
	31	4	Rear property line; wood screen and lattice style fence
	31	5	Front property line; concrete, rundlestone and wrought iron wall
	31	5	Rear property line; wood screen and lattice style fence
	31	5	West side property line, concrete and rundlestone pillars, and wrought iron fence
	31	6	West side property line, concrete and rundlestone pillars, and wrought iron fence
	31	12	Easterly side property line; wood screen and lattice style fence
	31	13	Southerly side property line; wood screen and lattice style fence
	31	13	Rear property line; wood screen and lattice style fence
	31	14	Rear property line; wood screen and lattice style fence
	31	15	Rear property line; wood screen and lattice style fence
	31	16	Rear property line; wood screen and lattice style fence
	31	17	Rear property line; wood screen and lattice style fence
	31	18	Rear property line; wood screen and lattice style fence
	31	19	Rear property line; wood screen and lattice style fence
	31	19	West side property line; wood screen and lattice style fence
	31	20	East side property line; wood screen and lattice style fence
	31	20	Rear property line; wood screen and lattice style fence
	31	21	Rear property line; wood screen and lattice style fence
	31	22	Rear property line; wood screen and lattice style fence
	31	23	Rear property line; wood screen and lattice style fence
	31	24	Rear property line; wood screen and lattice style fence
	31	25	Rear property line; wood screen and lattice style fence
	31	26	Rear property line; wood screen and lattice style fence
	31	26	Portion of west property line; wood screen and lattice style fence
	32	1	Portion of west property line; wood screen and lattice style fence
	32	6	Portion of east property line; wood screen and lattice style fence
	32	7	Portion of east property line; wood screen and lattice style fence
	32	7	Rear property line; wood screen and lattice style fence
	32	8	Rear property line; wood screen and lattice style fence
	32	9	Rear property line; wood screen and lattice style fence
	32	10	Rear property line; wood screen and lattice style fence
	32	11	Rear property line; wood screen and lattice style fence
	32	12	Rear property line; wood screen and lattice style fence
	32	12	Portion of west property line; wood screen and lattice style fence
0611060	33	1	West property line; wood screen fence

SCHEDULE "B"
WENTWORTH ESTATES – PHASE 14
FENCES BUILT BY DUNDEE

Plan	Block	Lot	Location and Type of Fence
0611060	33	2	Portion of east property line; wood screen and lattice style fence
	33	3	North side property line; wood screen and lattice style fence
	33	3	Rear property line; wood screen fence
	33	4	Rear property line; wood screen fence
	33	5	Rear property line; wood screen fence
	33	6	Rear property line; wood screen fence
	33	7	Rear property line; wood screen fence
	33	7	South property line; wood screen fence
	33	8	Rear property line; wood screen fence
	33	9	Rear property line; wood screen fence
	33	10	Rear property line; wood screen fence
	33	11	Portion of east property line; wood screen fence
	33	15	East side property line, concrete and rundlestone pillars, and wrought iron fence
	33	16	East side property line, concrete and rundlestone pillars, and wrought iron fence
	33	16	Rear property line; wood screen and lattice style fence
	33	16	Front property line; concrete, rundlestone and wrought iron wall
	33	17	Rear property line; wood screen and lattice style fence
	33	17	Front property line; concrete, rundlestone and wrought iron wall
	33	18	Rear property line; wood screen and lattice style fence
	33	18	Front property line; concrete, rundlestone and wrought iron wall
	34	1	Portion of east property line; wood screen and lattice style fence
	34	6	Portion of west property line; wood screen and lattice style fence
	34	7	Portion of west property line; wood screen and lattice style fence
	34	7	Rear property line; wood screen and lattice style fence
	34	8	Rear property line; wood screen and lattice style fence
	34	9	Rear property line; wood screen and lattice style fence
	34	10	Rear property line; wood screen and lattice style fence
	34	11	Rear property line; wood screen and lattice style fence
	34	12	Rear property line; wood screen and lattice style fence
	34	12	Portion of east property line; wood screen and lattice style fence
	35	1	Portion of east property line; wood screen and lattice style fence
	35	1	Rear property line; wood screen and lattice style fence
	35	2	Rear property line; wood screen and lattice style fence
	35	3	Rear property line; wood screen and lattice style fence
	35	4	Rear property line; wood screen and lattice style fence
	35	5	Rear property line; wood screen and lattice style fence
	35	6	Rear property line; wood screen and lattice style fence
	35	6	Portion of west property line; wood screen and lattice style fence
	35	7	Portion of west property line; wood screen and lattice style fence
	35	14	Portion of east property line; wood screen and lattice style fence
	36	1	Portion of south property line; wood screen and lattice style fence
	36	1	Rear property line; wood screen fence
0611060	36	2	Rear property line; wood screen fence

SCHEDULE "B"
WENTWORTH ESTATES – PHASE 14
FENCES BUILT BY DUNDEE

Plan	Block	Lot	Location and Type of Fence
0611060	36	2	Northerly side property line; wood screen and lattice style fence
	36	3	Westerly side property line; wood screen and lattice style fence
	36	3	Rear property line; wood screen fence
	36	4	North rear property line; wood screen fence
	36	4	East rear property line; wood screen and lattice style fence
	36	5	Rear property line; wood screen and lattice style fence
	36	6	Rear property line; wood screen and lattice style fence
	36	6	Portion of south property line; wood screen and lattice style fence
	36	7	Portion of south property line; wood screen and lattice style fence
0611060	36	14	North side property line; wood screen fence

Dated: May 8, 2006

DUNDEE REALTY CORPORATION

Re:

RESTRICTIVE COVENANT AND EASEMENT

COPY OF INSTRUMENT	
REGISTERED AT THE LAND TITLES OFFICE	
ON	<u>May 13, 2006</u>
AS NO.	<u>061 197168</u>

I CERTIFY that the within instrument is duly entered and registered in the Land Titles Office for the South Alberta Land Registration District of Calgary, in the Province of Alberta

Registrar

LAWSON LUNDELL
Barristers and Solicitors
Suite 3700, 205 – 5th Avenue S.W.
Bow Valley Square 2
Calgary, AB
T2P 2V7