

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

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WENTWORTH GLEN
(WEST SPRINGS PHASE 16)

RESTRICTIVE COVENANT
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 for the following reasons:

- (1) Dundee is developing a planned mixed-use residential neighbourhood called Wentworth Glen 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 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 constructed by Dundee is described on Schedule "B" and in this Restrictive Covenant 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 or vinyl 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 in the locations described in Schedule "B".

21. If a Fence identified in article 18 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:

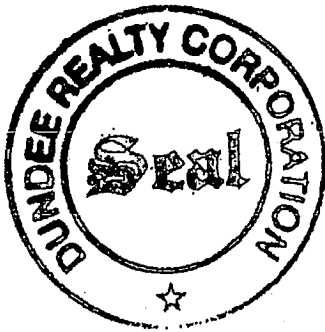
- (1) the City, Dundee or a utility company (herein referred to as "grantee") entitled to use the right-of-way, pay to the Owner any loss, claim, demand, action, payment, suit, recovery, or judgement of any kind whatsoever arising out of the exercising of any rights of any grantee as described in the 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
- (2) the Fence to remain wholly or partially removed, or damaged, for a period longer than fourteen (14) days after the completion of work by the grantee.

22. Any provisions of this Restrictive Covenant 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.

23. No action shall lie against Dundee for damages for breach of any one or more of the covenants contained in this Restrictive Covenant unless Dundee is registered as owner of the lot alleged to be in breach of the Restrictive Covenant. This article 23 shall constitute an absolute defence to any such action and may be pleaded as such.

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

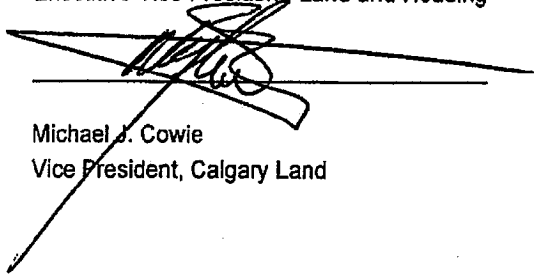
IN WITNESS WHEREOF Dundee Realty Corporation has hereunto subscribed its name this 28th day of July 2008.



DUNDEE REALTY CORPORATION



Joel Teal
Executive Vice President, Land and Housing



Michael J. Cowie
Vice President, Calgary Land



SCHEDULE "A"
WENTWORTH GLEN - PHASE 16

Firstly: Block 36
Lots 44 to 63, inclusive
Excepting thereout all mines and minerals

Secondly: Plan Unregistered
Block 39
Lots 92 to 97, inclusive
Excepting thereout all mines and minerals

All in Plan: 081 5740

SCHEDULE "B"
WENTWORTH GLEN - PHASE 16
FENCES CONSTRUCTED BY DUNDEE

Fences constructed by Dundee are located wholly within the property line of the lot when abutting a road right-of-way, walkway, lane, Municipal Reserve or other public land. Fences constructed by Dundee at the rear property line of residential lots that back onto one another are generally located on one side of the common property line, but for the purpose of this Schedule "B", the lots on both sides of the common property line are listed below and are deemed to be bound by article 18.

Plan	Block	Lot	Location of Fence
	36	44	Rear property line
	36	45	Rear property line
	36	46	Rear property line
	36	46	South side property line
	36	47	Rear property line
	36	47	North side property line
	36	48	Rear property line
	36	49	Rear property line
	36	50	Rear property line
	36	51	Rear property line
	36	52	Rear property line
	36	53	Rear property line
	36	54	Rear property line
	36	55	Rear property line
	36	56	Rear property line
	36	57	Rear property line
	36	58	Rear property line
	36	59	Rear property line
	36	60	Rear property line
	36	60	North side property line
	36	61	Rear property line
	36	62	Rear property line
	36	63	Rear property line
	39	92	Rear property line
	39	92	North side property line
	39	93	Rear property line
	39	94	Rear property line
	39	95	Rear property line
	39	96	Rear property line
	39	97	Rear property line

Dated: July 28, 2008

DUNDEE REALTY CORPORATION

Re:

RESTRICTIVE COVENANT

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

081467335 REGISTERED 2008 12 19
RESC - RESTRICTIVE COVENANT
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