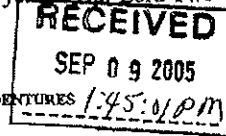


1977

THIS INDENTURE made this 29 day of July in the year of Our Lord Two
Thousand and Five.



IN PURSUANCE OF THE ENACTMENTS RESPECTING THE SHORT FORMS OF INDENTURES

BETWEEN: ST. PETER'S ESTATES LTD., a body corporate, duly incorporated
under the laws of the Province of Prince Edward Island;

(hereinafter called the "Grantor")

OF THE ONE PART

AND TIMOTHY R. BANKS, of Charlottetown, in Queens County, Province
of Prince Edward Island;

(hereinafter called the "Grantee")

OF THE OTHER PART

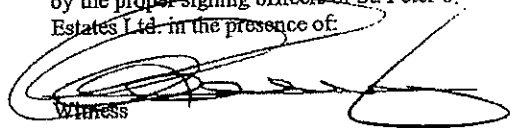
WITNESSETH that in consideration of Five Dollars (\$5.00) of lawful money
of Canada now paid by the Grantee to the Grantor (the receipt whereof is hereby
acknowledged) the said Grantor **DOETH** grant unto the Grantee, his heirs and assigns forever all
and singular the lands situate, lying and being on Lot or Township Number 40, in Kings
County, Province of Prince Edward Island, and being more particularly bounded and described
in Schedule "A." annexed hereto.

TOGETHER WITH all the rights, privileges, easements, advantages and
appurtenances to the said lands belonging or appertaining or thereunto now or heretofore
holden, used, occupied, or enjoyed: **TO HAVE** and **TO HOLD** the said lands and premises
with their appurtenances unto and to the use of the Grantee, his heirs and assigns forever.

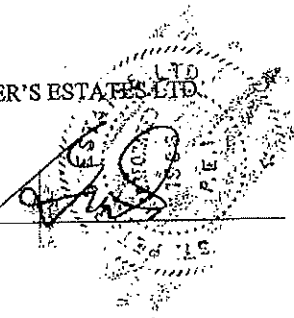
(1) THE SAID GRANTOR COVENANTS with the said Grantee **(2)** that it has
the right to convey the said lands to the said Grantee notwithstanding any act of the said
Grantor **(3) AND** that the said Grantee shall have quiet possession of the said lands **(4)** free
from all encumbrances **(5) AND** the said Grantor covenants with the said Grantee that it will
execute such further assurances of the said lands as may be requisite. **(6) AND** the said Grantor
covenants with the said Grantee that it has done no act to encumber the said lands. **(7) AND**
the said Grantor releases to the said Grantee all its claims upon the said lands.

IN WITNESS WHEREOF said Grantor has hereunto set its hand and corporate seal on the day and year first above written.

SIGNED SEALED & ATTESTED
by the proper signing officers of St. Peter's
Estates Ltd. in the presence of:


WITNESS

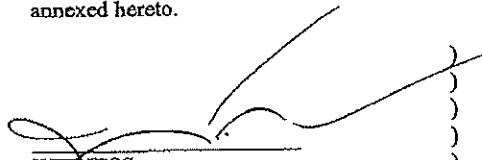
ST. PETER'S ESTATES LTD.

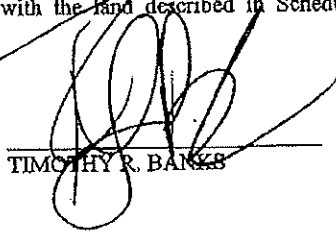


Per: _____

Per: _____

THE Grantee hereby covenants and agrees to be bound by the covenants contained in Schedule "B" annexed hereto, which covenants shall run with the land described in Schedule "A" annexed hereto.


WITNESS


TIMOTHY R. BANKS

SCHEDULE "A"

ALL THAT certain lot, piece or parcel of land, situate, lying and being in Greenwich, Lot 40, Kings County, Province of Prince Edward Island, being more particularly delineated on a Plan of Survey prepared by Locus Surveys Ltd. entitled "Plan of Survey, Showing Lots 1 to 70, being a subdivision of lands of St. Peters Estates Ltd.", said Plan being dated December 7, 2004 and being Drawing No. 04050, approved by the Department of Community and Cultural Affairs on December 8, 2004, as Case No. 21343, said lands being more particularly bounded and described as follows, that is to say:

COMMENCING at a point situate on the eastern margin of a Sixty-Six (66) foot wide right-of-way, known as Beach Access Road, said point being marked by placed Survey Marker No. 621 having coordinates Easting 579399.67 feet and Northing 409838.57 feet;

THENCE on an azimuth 109° 20' 48" a distance of Two Hundred Ninety-One point Three Three (291.33) feet to placed Survey Marker No. 801 having coordinates Easting 579674.55 feet and Northing 409742.06 feet;

THENCE in a counter clockwise direction along an arc of a curve having a radius One Hundred and Thirty-Two point Zero Zero (132.00) feet for an arc distance of Seventy-Four point Zero Four (74.04) feet to Calculated Point No. 715, having coordinates Easting 579670.30 feet and Northing 409669.11 feet;

THENCE on an azimuth 167° 15' 41" a distance of Seventy-Eight point Two Seven (78.27) feet to placed Survey Marker No. 824 having coordinates Easting 579687.56 feet and Northing 409592.77 feet;

THENCE on an azimuth 254° 26' 32" a distance of Two Hundred Eleven point Four One (211.41) feet to placed Survey Marker No. 823 having coordinates Easting 579483.89 feet and Northing 409536.07 feet;

THENCE on an azimuth 344° 26' 32" a distance of Three Hundred Fourteen point Zero One (314.01) feet to placed Survey Marker No. 621, said point being the point at the place of commencement.

BEING AND INTENDED TO BE Lot 2 on the aforesaid Plan of Survey containing an area of One point Two (1.2) acres of land, a little more or less.

All grid azimuths and coordinates are referenced to the Prince Edward Island Stereographic Projection, prior to July 1, 1979.

All dimensions are given in feet, unless noted.

TOGETHER with a right-of-way unto the Grantee, its successors and assigns, in common with the Grantor, its successors and assigns, for persons, animals and vehicles; for the purpose of ingress and egress over all the rights-of-way within the development as well as year round access to Beach Access Road and the beach itself, as shown on the aforementioned Survey Plan.

TOGETHER with rights in common with other members of the Homeowner's Association, over all open space, green space or common areas belonging to the Homeowner's Association in accordance with the rules established thereunder.



SCHEDULE "A"

ALL THAT certain lot, piece or parcel of land, situate, lying and being in Greenwich, Lot 40, Kings County, Province of Prince Edward Island, being more particularly delineated on a Plan of Survey prepared by Locus Surveys Ltd. entitled "Plan of Survey, Showing Lots 1 to 70, being a subdivision of lands of St. Peters Estates Ltd.", said Plan being dated December 7, 2004 and being Drawing No. 04050, approved by the Department of Community and Cultural Affairs on December 8, 2004, as Case No. 21343, said lands being more particularly bounded and described as follows, that is to say:

COMMENCING at a point situate on the eastern margin of a Sixty-Six (66) foot wide right-of-way, known as Beach Access Road, said point being marked by placed Survey Marker No. 854 having coordinates Easting 579764.87 feet and Northing 408526.84 feet;

THENCE on an azimuth $89^{\circ} 42' 48''$ a distance of Two Hundred Twenty-Eight point Three Nine (228.39) feet to placed Survey Marker No. 863 having coordinates Easting 579993.26 feet and Northing 408527.98 feet;

THENCE in a counter clockwise direction along an arc of a curve having a radius One Hundred and Sixty-Six point Zero Zero (166.00) feet for an arc distance of Twenty-Four point Seven Nine (24.79) feet to Calculated Point No. 759, having coordinates Easting 580017.85 feet and Northing 408476.24 feet;

THENCE on an azimuth $154^{\circ} 58' 47''$ a distance of One Hundred and Six point Three Nine (106.39) feet to placed Survey Marker No. 862 having coordinates Easting 580048.12 feet and Northing 408408.85 feet;

THENCE on an azimuth $254^{\circ} 26' 32''$ a distance of Two Hundred Forty-One point Two Two (241.22) feet to placed Survey Marker No. 855 having coordinates Easting 579815.73 feet and Northing 408344.15 feet;

THENCE on an azimuth $344^{\circ} 26' 32''$ a distance of One Hundred Eighty-Nine point Six Three (189.63) feet to placed Survey Marker No. 854, said point being the point at the place of commencement.

BEING AND INTENDED TO BE Lot 28 on the aforesaid Plan of Survey containing an area of Zero point Eight (0.8) acres of land, a little more or less.

All grid azimuths and coordinates are referenced to the Prince Edward Island Stereographic Projection, prior to July 1, 1979.

All dimensions are given in feet, unless noted.

TOGETHER with a right-of-way unto the Grantee, its successors and assigns, in common with the Grantor, its successors and assigns, for persons, animals and vehicles, for the purpose of ingress and egress over all the rights-of-way within the development as well as year round access to Beach Access Road and the beach itself, as shown on the aforementioned Survey Plan.

TOGETHER with rights in common with other members of the Homeowner's Association, over all open space, green space or common areas belonging to the Homeowner's Association in accordance with the rules established thereunder.



SCHEDULE "A"

ALL THAT certain lot, piece or parcel of land, situate, lying and being in Greenwich, Lot 40, Kings County, Province of Prince Edward Island, being more particularly delineated on a Plan of Survey prepared by Locus Surveys Ltd. entitled "Plan of Survey, Showing Lpts 1 to 70, being a subdivision of lands of St. Peters Estates Ltd.", said Plan being dated December 7, 2004 and being Drawing No. 04050, approved by the Department of Community and Cultural Affairs on December 8, 2004, as Case No. 21343, said lands being more particularly bounded and described as follows, that is to say:

COMMENCING at a point situate on the eastern margin of a Sixty-Six (66) foot wide right-of-way, known as Beach Access Road, said point being marked by placed Survey Marker No. 855 having coordinates Easting 579815.73 feet and Northing 408344.15 feet;

THENCE on an azimuth 74° 26' 32" a distance of Two Hundred Forty-One point Two Two (241.22) feet to placed Survey Marker No. 862 having coordinates Easting 580048.12 feet and Northing 408408.85 feet;

THENCE in a counter clockwise direction along an arc of a curve having a radius One Thousand One Hundred and Twenty-Three point Zero Zero (1123.00) feet for an arc distance of One Hundred and Forty-One point Three Eight (141.38) feet to placed Survey Marker No. 861 having coordinates Easting 580093.41 feet and Northing 408275.02 feet;

THENCE on an azimuth 254° 26' 32" a distance of Two Hundred and Forty-Eight point Nine Seven (248.97) feet to placed Survey Marker No. 856 having coordinates Easting 579853.57 feet and Northing 408208.25 feet;

THENCE on an azimuth 344° 26' 32" a distance of One Hundred Forty-One point Zero Eight (141.08) feet to placed Survey Marker No. 855, said point being the point at the place of commencement.

BEING AND INTENDED TO BE Lot 29 on the aforesaid Plan of Survey containing an area of Zero point Eight (0.8) acres of land, a little more or less.

All grid azimuths and coordinates are referenced to the Prince Edward Island Stereographic Projection, prior to July 1, 1979.

All dimensions are given in feet, unless noted.

TOGETHER with a right-of-way unto the Grantee, its successors and assigns, in common with the Grantor, its successors and assigns, for persons, animals and vehicles, for the purpose of ingress and egress over all the rights-of-way within the development as well as year round access to Beach Access Road and the beach itself, as shown on the aforementioned Survey Plan.

TOGETHER with rights in common with other members of the Homeowner's Association, over all open space, green space or common areas belonging to the Homeowner's Association in accordance with the rules established thereunder.



SCHEDULE "A"

ALL THAT certain lot, piece or parcel of land, situate, lying and being in Greenwich, Lot 40, Kings County, Province of Prince Edward Island, being more particularly delineated on a Plan of Survey prepared by Locus Surveys Ltd. entitled "Plan of Survey, Showing Lots 1 to 70, being a subdivision of lands of St. Peters Estates Ltd.", said Plan being dated December 7, 2004 and being Drawing No. 04050, approved by the Department of Community and Cultural Affairs on December 8, 2004, as Case No. 21343, said lands being more particularly bounded and described as follows, that is to say:

COMMENCING at a point situate on the eastern margin of a Sixty-Six (66) foot wide right-of-way, known as Beach Access Road, said point being marked by placed Survey Marker No. 856 having coordinates Easting 579853.57 feet and Northing 408208.25 feet;

THENCE on an azimuth 74° 26' 32" a distance of Two Hundred Forty-Eight point Nine Seven (248.97) feet to placed Survey Marker No. 861 having coordinates Easting 580093.41 feet and Northing 408275.02 feet;

THENCE in a counter clockwise direction along an arc of a curve having a radius One Thousand One Hundred and Twenty-Three point Zero Zero (1123.00) feet for an arc distance of One Hundred and Forty-One point Five Three (141.53) feet to placed Survey Marker No. 860 having coordinates Easting 580121.57 feet and Northing 408136.42 feet;

THENCE on an azimuth 254° 26' 32" a distance of Two Hundred and Thirty-Eight point Nine One (238.91) feet to placed Survey Marker No. 857 having coordinates Easting 579891.41 feet and Northing 408072.34 feet;

THENCE on an azimuth 344° 26' 32" a distance of One Hundred Forty-One point Zero Eight (141.08) feet to placed Survey Marker No. 856, said point being the point at the place of commencement.

BEING AND INTENDED TO BE Lot 30 on the aforesaid Plan of Survey containing an area of Zero point Eight (0.8) acres of land, a little more or less.

All grid azimuths and coordinates are referenced to the Prince Edward Island Stereographic Projection, prior to July 1, 1979.

All dimensions are given in feet, unless noted.

TOGETHER with a right-of-way unto the Grantee, its successors and assigns, in common with the Grantor, its successors and assigns, for persons, animals and vehicles, for the purpose of ingress and egress over all the rights-of-way within the development as well as year round access to Beach Access Road and the beach itself, as shown on the aforementioned Survey Plan.

TOGETHER with rights in common with other members of the Homeowner's Association, over all open space, green space or common areas belonging to the Homeowner's Association in accordance with the rules established thereunder.



SCHEDULE "B"

PROTECTIVE COVENANTS (RULES AND REGULATIONS)

- (a) (l) There shall be one single family dwelling or summer cottage per lot, having a minimum 1,600 square feet, and not more than 2 ancillary buildings, i.e., garage, or boat house. The design shall meet with Homeowners Association Bylaws and Regulations, and shall comply with Architectural Committee requirements. It is recognized that some lots are better suited to smaller more appropriate structures. Upon written approval from the Developer, exceptions may be made from this clause.
- (H) No dwelling building or other building, fence (including hedges), wall, gate post, clothesline, surface or storm drainage or other structure shall be commenced, constructed or maintained on the Lands unless the plans, dimensions, specifications and siting plan showing the nature, location (including the distances from the front, side and rear limits), colour, materials and height of same shall have been first submitted to and approved in writing by the Developer who may in its discretion refuse to approve any such plans, dimensions, specifications or siting plan which, in its opinion, are unsuitable or undesirable.
- No dwelling shall stand upon the lands that has an exterior finish not of wood, cement board, brick, stone or steel. The Developer shall notify the Grantee of its decision to either approve or reject the said plans, dimensions, specifications, siting plans, and/or plot plans within fourteen (14) days of being provided all of the said plans, dimensions, and/or plot plans.
- (b) No noxious, dangerous, offensive, or noisy activity shall be permitted on any lot.
- (c) Each property owner shall provide suitable receptacles for the collection of refuse which shall be screened from view and protected from disturbance.
- (d) No trade, business, or commercial activity shall be conducted on any lot. The rental for a single family occupancy shall not be considered a commercial activity.
- (e) No lot shall be further subdivided. However, the Developer, its successors and assigns, reserves the right to subdivide any lot that it owns.
- (f) No mobile homes, recreational vehicles or travel trailers shall be permanently sited on the lot. However, they can be used for interim accommodations during construction for a maximum period of 90 days.
- (g) Construction of any dwelling including driveway, walkway and landscaping, shall be completed within one (1) year from the date of commencement of construction. In the event the construction is not completed within twelve months, the Developer may, upon four months notice to the Purchaser, repurchase the Lands at the original price if construction is not completed within the four month notice period.
- (h) The Lands shall be kept clean, sanitary, free from refuse, debris and fire hazard at all times and no sewage or building waste material of any kind shall be dumped or stored on the Lands, except clean fill for the purpose of levelling in connection with the construction or erection of a dwelling or other structure therein or the immediate improvement of the Lands.

- (i) No excavation shall be made on the lands except excavations for the purpose of building on the same at the time of commencement of construction or for the purpose of improving the gardens and grounds thereof. No soil, sand or gravel shall be removed from the lands except with the prior written permission of the Grantor, or its successors or assigns.
- (j) No application of herbicides or pesticides on the lands is permitted, with the exception of commonly used household products.
- (k) The lands shall not be re-graded in such a manner as will block or impede any water course or swale or cause water to pond or build up on any abutting property.
- (l) There shall be no unregistered vehicle kept on the lands except within a wholly enclosed garage. No major repairs to any motor vehicles shall be effected save within a wholly enclosed garage, and only registered vehicles owned by the property owner.
- (m) No incinerator or other refuse burning device shall be erected or maintained upon the lands.
- (n) There shall be no construction of any well or septic system which contravenes any regulation of the Prince Edward Island Department of Environment. The Grantee shall be wholly responsible for construction and maintenance of his own septic tank and field tile, which shall be in accordance with the specifications established by provincial regulation and by government departments including, but not limited to, the sewer system requirements imposed by the Department of Community and Cultural Affairs.
 - I. It is acknowledged that some lots would be better served by a Community Sewerage Disposal System, as approved by the Island Regulatory and Appeals Commission. For these lots, the Per Unit Assessments shall be made in accordance with the Invoices provided by the Developer or a successor Utility Corporation
 - II All lots served by a Community Water System provided by the Developer and/or a Successor Utility Corporation, shall be assessed and obligated to pay the Invoices provided by the Developer or a successor Utility Corporation.
- (o) There shall be no occurrence or activity on the lands which contravenes any applicable Municipal, County, Provincial, or Federal regulation or law.
- (p) No signs, billboards, notices or other advertising matter of any kind (except the ordinary signs offering lands or buildings thereon for sale or rent) shall be placed on any part of the lands or upon or in any buildings or on any fence, tree or other structure on the lands.
- (q) The Grantee shall be obligated to become a member of the Homeowners Association formed for Greenwich Dunes Estates and shall contribute his proportionate share for the cost of snow removal, maintaining the roads and any other common lands or rights-of-way within the subdivision. Such costs are to be

- determined by the Developer and billed as it determines.
- (r) No items, including but not limited to, exterior television, radio, aeriels, satellite dishes or receivers larger than 30" in diameter, heat pumps and above ground storage tanks, shall be erected or maintained on any part of the Lands.
 - (s) Vinyl siding shall not be used for exterior cladding on any building.
 - (i) The Grantee hereby covenants and agrees to purchase a minimum of 75% of building materials for the construction of any structure built upon the property from the building supply dealer as approved by the Developer; One hundred (100%) percent of the concrete from the Building Supply Dealer as approved by the Developer and One hundred (100%) percent of roof trusses and floor systems from the building supplier approved by the Developer, provided however, that the price of these items are competitive at other building supply stores. In the event that the Grantee conveys the property to a third party prior to the commencement or completion of the construction on the property, the Grantee shall ensure that the subsequent owner of the property enters into a similar agreement as between the Grantee herein, and the subsequent purchaser.
 - (ii) The Grantee acknowledges that this condition shall survive any closing of any transaction, and any subsequent conveyance, that the breach of this provision will cause financial damages to the Developer, and in the event that the Grantee breaches this condition, the Developer shall be entitled to recover all its costs and damages from the Grantee.
 - (t) All buildings, walls, structures, driveways and landscaping placed or maintained upon the Lands or any portion thereon shall at all times be maintained in good condition and repair, including, but not limited to, the seeding, watering and mowing of lawns, the pruning and cutting of all trees and shrubbery and the painting (or other appropriate external care) of all buildings, houses or other improvements and external appurtenances, all in a manner and with such frequency as is consistent with good property management. All Lands, whether occupied or unoccupied, shall be maintained in a manner acceptable to the Developer. The Developer, in its sole discretion, may determine whether or not the Lands, or any part thereof, are orderly. The Developer may have an objectionable items removed so as to restore the proper appearance of the Lands, without liability therefore, and charge the Grantee for any costs incurred in the process and the Grantee agrees to pay such charges.
 - (u) No portion of the Lands shall be used for the parking or storage of commercial vehicles, including, but not limited to, school buses, oil trucks, freight trucks, trucks over one tonne and any other vehicles of a similar nature.
 - (v) No cattle, hogs, sheep, poultry, or other livestock, other than household pets normally permitted in private homes in urban residential areas, shall be permitted or kept on the Lands. No kennels and no breeding of pets for sale shall be permitted on the Lands.

- (w) The Grantee shall not allow any pet to leave the Lands unless it is under the immediate care and control of a competent and responsible person.
- (x) The Grantee shall connect the dwelling on the Lands to electricity via an underground conduit from the lot line to the dwelling.
- (y) The Grantee hereby agrees to consent to any future land development by the Developer.
- (z) The Developer shall have the right to convey to any governmental agencies or other public authorities any part of its remaining lands for parks, recreational or other similar purposes, for roadways or for pipes or conduits for sewage, drainage and electricity.

- (aa) The Developer shall have the right to grade the lands within and adjacent to the Lands as may be required for drainage and the construction of the streets, walkways and other improvements necessarily incidental to the Development.
- (bb) The Developer, its successors and /or assigns, may, in its sole discretion and without the consent of the Grantee, alter, waive or modify any of the foregoing building and other Covenants, provided their substantial character is maintained.
- (cc) The Developer may transfer the roadways and common areas to the Homeowner's Association at any time.
- (dd) If the Developer has transferred the roadways and common areas to the Homeowner's Association, the Homeowner's Association will be considered the Developer for the purpose of these Covenants and shall have the right to grant the various approvals contemplated by these Covenants, and to collect from the Grantee all sums owing or assessed.
- (ee) Easements ten (10) feet in width along the Lot lines of all Lots are reserved for installation, repair, replacement and maintenance of utilities, including the right to keep said easements free and clear of all obstructions. An easement of fifteen (15) feet is reserved for such purposes along the rear line of all Lots that do not adjoin other Lots or properties within the Subdivision. A perpetual easement fifteen (15) feet in width is reserved for the use and benefit of, and hereby granted to, the Association along each right of way margin of Greenwich Dunes Drive for the location and maintenance of trees and other landscape plantings, and in this regard the Association is granted free rights of ingress, egress and regress, from time to time, as may be advisable to plant, seed, prune, fertilize, spray and otherwise care for such trees and plantings.
- (ff) The Covenants herein are severable and the invalidity or unenforceability of any Covenant shall not effect the validity or enforceability of any other Covenant.
- (gg) The Grantee agrees to obtain from any subsequent purchaser or transferee a covenant to observe the Covenants herein set forth, including this clause.
- (hh) Wherever the consent of the Developer is required, it shall not be unreasonably withheld.

DATED: July ²⁸ 2005

BETWEEN:

ST. PETER'S ESTATES LTD.

OF THE FIRST PART;

AND:

TIMOTHY R. BANKS

OF THE SECOND PART.

DEED OF CONVEYANCE

STEWART McKELVEY STIRLING SCALES
JCT/sbm PA1314-52561

Office of the Registrar of Deeds
For Kings County, Charlottetown, P.E. Island
Book 2015
Doc # 1977
The within document was registered on
The 9th Day of Sep A.D., 2005 on
COMMISSIONER WITNESSED

Registrar


REGISTRAR