

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

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071431104

ORDER NUMBER: 28227205

ADVISORY

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RESC

CAVEAT

TO THE REGISTRAR OF LAND TITLES:

TAKE NOTICE THAT THE TOWN OF COCHRANE, a Municipal Corporation, of 101 RancheHouse Road, of the Town of Cochrane, in the Province of Alberta, claims an interest in the following described lands namely:

PLAN 911 2550
BLOCK B
CONTAINING 16.612 HECTARES (36.11 ACRES) MORE OR LESS

PLAN 9211697
BLOCK A
CONTAINING 14.216 HECTARES (35.13 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN NUMBER HECTARES ACRES MORE OR LESS

SUBDIVISION 071 4346 2.528 (6.25)

SUBDIVISION 071 4347 0.247 (0.61)

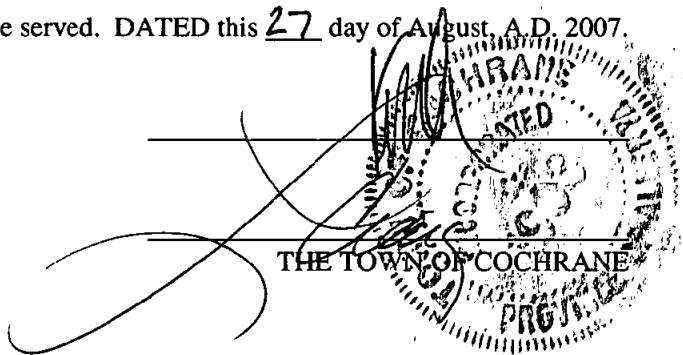
EXCEPTING THEREOUT ALL MINES AND MINERALS

standing in the register in the name of **COCHRANE GOLF CLUB LTD.**

Under and by virtue of a Restrictive Covenant as to Use of Land dated the 12th day of December, 2006, a copy of which is attached hereto and made part of this Caveat, executed by **COCHRANE GOLF CLUB LTD.**, as grantor and grantee, for the benefit of the **TOWN OF COCHRANE** by virtue of its ownership of **LOT 71MR BLOCK 4 PLAN 931 1229.**

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.

The Town of Cochrane, 101 RancheHouse Road, Cochrane, Alberta T4C 2K8, is the place at which notices and proceedings relating hereto may be served. DATED this 27 day of August, A.D. 2007.

A large, stylized signature is written over a circular official seal. The seal contains the text 'THE TOWN OF COCHRANE' and 'PROJ. 1229'. The signature is written in black ink and is quite large and expressive.

AFFIDAVIT IN SUPPORT BY AGENT

CANADA) I, LORE CRAIG, of the Town of Cochrane, in the
PROVINCE OF ALBERTA)
TO WIT:) Province of Alberta,

MAKE OATH AND SAY:

1. That I am agent for the above-named Caveator.
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 therein or proposing to deal therewith.

SWORN BEFORE ME at the Town)
of Cochrane, in the Province of)
Alberta, this 27 day of Aug.,)
A.D. 2007.)

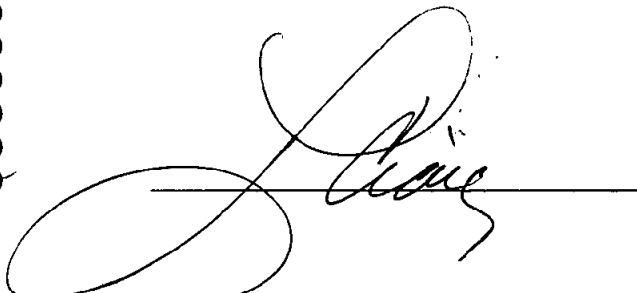
Diane F. Visser

A Commissioner for Oaths in
and for the Province of Alberta

DIANE F. VISSER

A Commissioner for Oaths in and for
the Province of Alberta

My Commission Expires Sept 26/07.



De

RESTRICTIVE COVENANT

MEMORANDUM OF AGREEMENT made this 12th day of December, 2006.

BETWEEN:

COCHRANE GOLF CLUB LTD.
c/o #5, 201 Grand Blvd.,
Cochrane, Alberta, T4C 2G4
(the "Grantor")

- and -

THE TOWN OF COCHRANE,
COCHRANE GOLF CLUB LTD ,
and the owners from time to time of
those properties more particularly described
in part "C" of Schedule "B" hereto
(collectively the "Grantees")

WHEREAS the Grantor is the registered owner of those certain lands (the "Burdened Lands"), in the Province of Alberta described in Schedule "A" hereto;

AND WHEREAS the Grantees are the registered owners of those certain lands (the "Benefitted Lands") in the Province of Alberta described in Schedule "B";

AND WHEREAS it is the desire and intention of the parties to impose upon the Burdened Lands certain restrictions as to their use;

THEREFORE the parties hereby for themselves, their transferees and assigns and successors in title, declare, covenant and agree as follows:

1. Notwithstanding any land use or development by-law of the Town of Cochrane, no portion of the Burdened Lands shall be subject to any further development, in whole or in part except that the Grantor, its successors and assigns in title, shall be entitled to seek such further development of the Burdened Lands as may be associated with the operations of a golf course, subject to any applicable land use or development by-law of the Town of Cochrane, including but not limited to a new clubhouse, maintenance facilities, driving range, snack house and washrooms.
2. The Grantor covenants and agrees with itself, its successors and assigns in title to observe and be bound by the covenants contained herein which shall be construed to be and shall be covenants running with the Burdened Lands and shall be appurtenant to the Benefitted Lands.

3. The Grantees, or any of them, may, with respect to any breach of the obligations by the owner or owners of the Burdened Lands 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 Grantees and none of them shall have any duty to enforce the provisions of this restrictive covenant and this clause may be pleaded as an absolute bar to any action which claims otherwise.
4. To the extent that enforcement proceedings in the Courts are taken with respect to this Restrictive Covenant, the solicitor/client legal costs of such enforcement shall be borne by the unsuccessful party or parties. For greater certainty and clarification, if a Grantee (or Grantees) seek an order of the court compelling the Grantor (or its successor in interest) to comply with this Restrictive Covenant and are successful, the Grantor (or its successor in interest) shall pay the solicitor/client legal costs of such action. If the Grantee (or Grantees) brings such an action but the Court finds that the Grantor (or its success in interest) is in compliance with the Restrictive Covenant, then the Grantee (or Grantees) shall pay the Grantor's (or its successor in interest) solicitor/client legal costs.
5. If any provision of this Restrictive Covenant shall be determined by a Court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby and each provision hereof shall be enforced to the fullest extent permitted by law.
6. Words herein importing a number or gender shall be construed in grammatical conformance with the context of the party or parties affect by this Agreement from time to time.
7. This Restrictive Covenant may be registered per se or by way or a Caveat by the Grantees against the Burdened Lands in the Land Titles Office for the South Alberta Land Registration District.

IN WITNESS WHERE, the Cochrane Golf Club Ltd. and the Town of Cochrane have each executed this Agreement effective the date and year first above written.

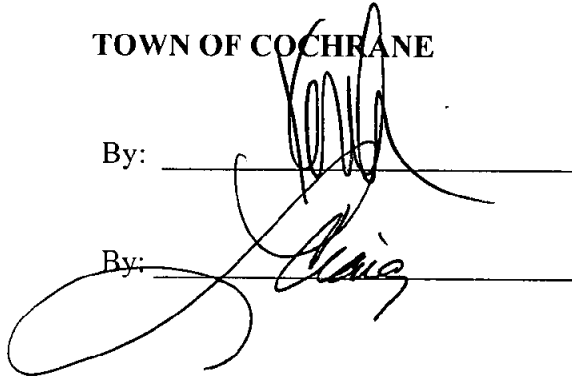
COCHRANE GOLF CLUB LTD.
as Grantor and Grantee

By:  _____ c/s

TOWN OF COCHRANE

By: _____

By: _____

Handwritten signatures in black ink. The top signature is a dense, stylized scribble. The bottom signature is more legible, appearing to read "Chris".

Schedule "A"

Burdened Lands

Plan 911 2550
Block B

Plan 921 1697
Block A
excepting thereout all mines and minerals

AND excepting thereout the subdivision shown on Plan _____.

Schedule "B"**Benefitted Lands**

Part "A", as to Cochrane Golf Club Ltd.: The subdivision shown on plan _____.

Part "B", as to The Town of Cochrane: The road municipally known as Riverview Drive and the park parcel described as Lot 71MR on Plan 931 1229.

Part "C", as to portions of the Riverview subdivision:

**PLAN 891 1553
BLOCK 2
LOTS 1 TO 18 INCLUSIVE
BLOCK 3
LOTS 1 TO 25 INCLUSIVE**

**PLAN 891 1958
BLOCK 1
LOTS 1 TO 12 INCLUSIVE
BLOCK 2
LOT 19**

**PLAN 901 1229
BLOCK 4
LOTS 1 TO 6 INCLUSIVE**

**PLAN 901 1328
BLOCK 4
LOTS 1 TO 32 INCLUSIVE
BLOCK 5
LOTS 1 TO 27 INCLUSIVE**

**PLAN 921 0260
BLOCK 4
LOTS 33 TO 41 INCLUSIVE
BLOCK 5
LOTS 28 TO 38 INCLUSIVE
BLOCK 6
LOTS 1 TO 14 INCLUSIVE
BLOCK 7
LOTS 1 TO 6 INCLUSIVE**

Schedule "B" continued

PLAN 921 1693
BLOCK 6
LOTS 15 TO 52 INCLUSIVE
BLOCK 7
LOTS 7 TO 32 INCLUSIVE

CONDOMINIUM PLAN 921 2643
UNITS 1 TO 32 INCLUSIVE

PLAN 931 1229
BLOCK 4
LOTS 44 TO 70 INCLUSIVE

PLAN 931 1229
BLOCK 8
LOTS 1 TO 27 INCLUSIVE



071431104

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CAVE - CAVEAT
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