

OPTION AGREEMENT

THIS AGREEMENT made this ____ of _____, 20_____.

BETWEEN:

URBAN FRINGE DEVELOPMENTS LTD.
(hereinafter referred to as "Urban Fringe")

OF THE FIRST PART

-and-

(hereinafter referred to as the "Purchaser")

OF THE SECOND PART

WHEREAS Urban Fringe owns land situated in the Village of Bethune (referred to herein as the "Village"), in the Province of Saskatchewan in the Urban Fringe subdivision (referred to herein as the "Subdivision").

AND WHEREAS Urban Fringe specifically owns the property described in Schedule "A" hereto (hereinafter referred to as the "Lot").

AND WHEREAS the Purchaser is desirous of acquiring an option to purchase the Lot.

NOW THEREFORE this Agreement witnesses that in consideration of the covenants and agreements herein contained the parties hereto agree as follows:

1. **Grant of Option:**

- a. In consideration of the payment of the Initial Payment set forth in Schedule "A", the receipt of which is hereby acknowledged, Urban Fringe grants to the Purchaser the exclusive option irrevocable by Urban Fringe within the time for acceptance herein limited, to purchase the Lot for the Purchase Price set forth in Schedule "A", subject to the terms and conditions as set out herein (hereinafter, the "Option").
- b. Subject to paragraph 1c. of this Agreement, all payments made pursuant to Schedule "A" shall be retained by Urban Fringe as payment for the Option whether or not the Purchaser exercises the Option and shall not be considered a deposit against the Purchase Price.

- c. Notwithstanding anything contained in this Agreement, if the Purchaser is unable to obtain financing to complete the purchase of the Lot on terms and conditions that are satisfactory to the Purchaser (in its sole discretion), the Purchaser shall have the right to receive a full refund of the Initial Payment (without interest) at any time within thirty (30) days following the date of this Agreement (the “**Refundable Period**”). If the Purchaser receives a refund of the Initial Payment pursuant to this paragraph 1c., the Option shall immediately lapse and terminate without further notice and all interest of the Purchaser in the Lot shall cease and Urban Fringe shall be entitled to retain the Lot free and clear of any claim of the Purchaser. If the Purchaser does exercise the Option within the Refundable Period, then the Initial Payment shall be credited as part payment of the Purchase Price in accordance with paragraph 3 and a binding agreement of purchase and sale shall be constituted between the Purchaser and Urban Fringe with respect to the Lot in accordance with paragraph 11.

2. **Goods and Service Tax (“GST”) and Service Connection Fee:**

- a. The Purchaser does hereby acknowledge that the Purchase Price set forth in Schedule “A” does not include any amount for GST and that the Purchaser will be solely responsible for payment of all GST applicable to or as a consequence of the transaction provided for herein.
- b. All GST and any and all applicable taxes that are required to be charged and collected must be paid on the entire Purchase Price on or before the time of making the final payment.
- c. Urban Fringe hereby acknowledges that it is registered under the provisions of Part IX of the *Excise Tax Act* (Canada) for the purposes of collecting and remitting the GST and that the registration number of Urban Fringe is 845453778RT0001.
- d. The Purchaser does hereby acknowledge that the Purchase Price set forth in Schedule “A” does not include the Service Connection Fee described in Schedule “A” hereto which is payable by the Purchaser in connection with this Agreement and the Purchaser will be solely responsible for payment of the Service Connection Fee (plus GST) on or before the date that the Closing Payment described in Schedule “A” is paid.

3. **Credits on Exercise of Option:**

In the event the Purchaser exercises the Option in accordance with the terms set forth in paragraph 4 herein, the Initial Payment shall be credited as part payment of the Purchase Price.

4. **Exercise of Option:**

This Option may be exercised by the Purchaser by delivering or causing to be delivered to Urban Fringe no later than **5:00 p.m.** on the Exercise Option Date described in Schedule "A" hereto a notice in writing of the exercise of the option hereby granted in a form as set out in Schedule "B" hereto. Such notice and payment shall be personally served by leaving the same with an adult person at, or mailed by prepaid registered mail addressed to, Urban Fringe Developments Ltd. at **927 Central Avenue, Box 283, Bethune, Saskatchewan, S0G 0H0** and, if mailed, post marked not later than midnight on the last day on which the option may be exercised.

5. **Forfeiture on Expiry of Option:**

- a. Subject to the terms of this Agreement, if the Purchaser fails to exercise the Option in accordance with paragraph 4 hereof, the Option shall immediately lapse and terminate without further notice and all interest of the Purchaser in the Lot shall cease and Urban Fringe shall be entitled to retain the Lot free and clear of any claim of the Purchaser and shall also be entitled to retain the monies paid by the Purchaser as the Initial Payment or to extend the time for the exercise of the Option.
- b. In the event that the Purchaser has made improvements to, or commenced construction in any manner on the Lot, at the time that the Option lapses and terminates pursuant to paragraph 5a., the Purchaser agrees that it shall have no claim of any nature for such improvements or with respect to such construction whether by way of unjust enrichment or otherwise.

6. **Transfer of Title**

Urban Fringe shall provide or cause its solicitors to provide a registrable transfer of title of the Lot:

- a. to the Purchaser or its solicitor upon receipt by Urban Fringe of the Closing Payment and other amounts as set forth in Schedule "A" hereto; or
- b. to the Purchaser's solicitor on the trust condition that the solicitor

will pay to Urban Fringe or its solicitor the Closing Payment and other amounts as set forth in Schedule "A" hereto plus any interest due and owing on such amounts.

7. **No Possession or Excavation Before Exercise:**

The Purchaser shall not be entitled to access the Lot or to receive possession of the Lot until the Option has been exercised as set out in paragraph 4. No excavation or construction on the Lot shall be commenced by the Purchaser until the exercise of the Option as set out herein.

8. **Warranty as to Title:**

The Purchaser acknowledges that no representations or warranties have been made by Urban Fringe, or any one acting on its behalf, as to the condition of, title to, or use or zoning of the Lot or with respect to any other matter or thing in connections with the Lot, including but not limited to the use or intended use of properties adjacent or in close proximity to the Lot, and further acknowledges that it has had the opportunity to inspect the Lot and is satisfied as to the title, condition, use and zoning of the Lot.

9. **Permitted Encumbrances:**

The Lot is and shall be at the time the Lot is transferred to the Purchaser subject to the following encumbrances (collectively referred to herein as the "Permitted Encumbrances"):

- a. Any conditions and reservations in the original grant of the said lands from the Crown subsisting on the date hereof;
- b. Any interests, easements, liens or charges registered against the Lot pursuant to, arising out of or in compliance with the Development and Servicing Agreements with or otherwise required by the Village regarding the installation of services and utilities and development within the Subdivision or registered by Urban Fringe with respect to any provisions of this Agreement, and subject to such further restrictive covenants, conditions, rights of way and/or easements as may be necessary to install utilities and services with respect to the Lot or the Subdivision;
- c. Any easements or rights-of-way registered prior to the plan of subdivision containing the Lot which remains registered against the Lot for the purpose of protecting rights of access, provided that the Lot is not otherwise affected by the actual right-of-way; and
- d. Any interests, easements, liens or charges as may be registered by

the Purchaser.

10. **No Assignment:**

The Option may be exercised only by the Purchaser and may not be assigned except with the prior written consent of Urban Fringe.

11. **Terms of Sale:**

Upon exercise of the Option by the Purchaser a binding agreement of purchase and sale shall then be constituted between the Purchaser and Urban Fringe with respect to the Lot, on the following terms and conditions:

- a. **Adjustment Date:** The “Adjustment Date” shall be the first day of the month immediately following the exercise by the Purchaser of the Option granted herein. Realty taxes and assessments levied against the Lot shall be adjusted between Urban Fringe and the Purchaser as at the Adjustment Date, with Urban Fringe being responsible for all taxes and assessments prior to the Adjustment Date and the Purchaser shall be responsible for payment of all taxes and assessments from and after the Adjustment Date;
- b. **Transfer of Title:** Subject to the provisions of this Agreement, Urban Fringe agrees to transfer title to the Lot to the Purchaser, by a transfer under the provisions of *The Land Titles Act, 2000*, subject to the Permitted Encumbrances;
- c. **Transfer Costs:** The costs of preparation of the transfer documents shall be the sole responsibility of Urban Fringe and the costs of registering and processing the same shall be the sole responsibility of the Purchaser;
- d. **Purchaser Damage Costs:** The Purchaser agrees at its expense to have replaced by a registered Land Surveyor all survey stakes removed or damaged by it or as a result of its building operations and to assume and pay for all and every damage that may occur to service connections, turn-on valves, curbing, pavement, street signs, power or telephone facilities or other facilities or improvements constructed by or on behalf of Urban Fringe on or adjacent to the Lot as a result of its building or other operations, and the Purchaser agrees at all times to fully indemnify and save harmless Urban Fringe from all claims or responsibility which may arise by anything done or omitted to be done by the Purchaser in its operations on or adjacent to the Lot. Should the Purchaser not forthwith repair the damages as determined by Urban Fringe, then Urban Fringe may cause the said damages to be replaced or

repaired and the Purchaser hereby agrees to pay the cost thereof to Urban Fringe within thirty (30) days of receipt of an invoice for such cost. Interest shall be payable on any invoice remaining unpaid at the rate of two percent (2%) per month on the unpaid balance. Urban Fringe agrees on completion of the building operations by the Purchaser on the Lot and upon written notice given by the Purchaser to Urban Fringe to make a physical inspection to ensure that no damages remain outstanding respecting the Lot and the adjacent lots thereto;

- e. **Underground Utilities and Grading of Water Curb Box:** Urban Fringe and the Purchaser agree that with respect to the Purchaser's building or other operations on the Lot:
- i. The Purchaser is fully aware and agrees with Urban Fringe that excavation will not occur nor will excavation material be stored on that portion of the Lot over which an electrical, gas or telephone utility easement was granted or is to be granted in favour of the Village, Saskatchewan Power Corporation, SaskEnergy Incorporated or Saskatchewan Telecommunications;
 - ii. Urban Fringe shall be responsible for the supply and installation of the water line from the water mainline to the curb stop located at the front boundary line and the sewer line from the sewer mainline to the front property line. The Purchaser will take all steps necessary to protect the curb stop situated on the Lot and will cause the water curb stop to be raised or lowered on final grading of the Lot to the grade level specified by the Village, all of which shall be subject to inspection and the provisions contained in paragraph 11d. above shall be applicable to the said water curb boxes; and
 - iii. The Purchaser is fully aware and agrees with Urban Fringe that the supply and installation of the sewer and water connections from the front boundary line of the Lot to the remainder of the Lot is the responsibility of the Purchaser;
- f. **Building and Development Regulations:** The Purchaser covenants and agrees that no Development or Building Permit shall be obtained and no construction on the Lot shall commence without obtaining the approval of Urban Fringe and complying with the building and development regulations set forth in Schedule "C" hereto.
- g. **Architectural Controls:** The Purchaser covenants and agrees to

comply with the architectural controls described in Schedule “D” hereto.

- h. **Commencement of Construction:** The Purchaser further covenants and agrees with Urban Fringe that:
- i. construction of a dwelling unit shall be commenced on the Lot within twenty-four (24) months from the date of this Agreement, and such construction shall be deemed to have commenced once a Building Permit has been issued by the Village and the basement of the dwelling unit has been excavated;
 - ii. the Purchaser and Urban Fringe agree that in the event that the Purchaser fails to commence construction of a single dwelling unit on the Lot within the said twenty-four (24) months, Urban Fringe shall have and is hereby granted an irrevocable option to repurchase the Lot (hereinafter referred to as the “Urban Fringe Option”);
 - iii. The Urban Fringe Option shall arise by Urban Fringe giving written notice of the breach of this covenant to the Purchaser and may then be exercised by Urban Fringe during the period commencing seven (7) days after the giving of such notice and expiring thirty (30) days after the giving of such notice. If prior to the exercise of this option by Urban Fringe to repurchase the Lot default under this clause shall be remedied by the Purchaser, the said option hereby granted to Urban Fringe shall terminate. The purchase price payable on such repurchase shall be the applicable Purchase Price set out in Schedule “A” hereto less twenty percent (20%) of the Purchase Price (which sum shall be retained by Urban Fringe as liquidated damages);
 - iv. The Urban Fringe Option hereby granted by the Purchaser to Urban Fringe may be exercised by Urban Fringe making payment of the said sum by certified cheque payable to the Purchaser and by serving or sending the same by prepaid registered mail to the Purchaser. In the event that title to the Lot is then registered in the name of the Purchaser, the certified cheque may be forwarded by Urban Fringe to any firm of solicitors practicing in the Province of Saskatchewan to be released to the Purchaser on title of such Lot issuing in the name of Urban Fringe free and clear of all encumbrances other than the Permitted Encumbrances (excluding interests that may have been registered by the

Purchaser), and any interests made or registered by Urban Fringe. To effect such transfer the Purchaser hereby grants to Urban Fringe an irrevocable Power of Attorney to execute all such documents on its behalf;

- i. **Restricted Use, Grading Level, etc:** The Purchaser agrees that the said Lot shall be used by the Purchaser only for the purpose of constructing thereon a dwelling unit which shall be in accordance with Schedule "C" and all building regulations, rules and requirements, of the Village, and that all building(s) erected on the Lot shall be constructed by the Purchaser to a grade level fixed on a grade plan as approved by the Village including terracing or remaining walls as indicated on said grade plan and the Lot shall be graded by the Purchaser to a predetermined level from front to rear and from sideyard to sideyard as fixed by the grade plan;
- j. **No Resale:** The Purchaser covenants and agrees with Urban Fringe that the Purchaser will not resell the Lot without the consent of Urban Fringe (which shall not be unreasonably withheld except as to the requirement that such purchaser undertake in writing to the satisfaction of Urban Fringe to be bound by the provisions of this paragraph 11 unless the sale of the Lot is complete with a dwelling unit or dwelling units constructed thereon);
- k. **Subdivision Services:** The Purchase Price includes the following services in the Subdivision:
 - i. Sanitary sewer system (at the front property line);
 - ii. Overland land drainage system;
 - iii. Water Line (at the curb stop located at the front property line);
 - iv. Street lighting; and
 - v. Underground power, natural gas and telephone;
- l. **Right of Entry to Complete Services:** The Purchaser grants to Urban Fringe its servants, contractors and agents the right with machinery and equipment to enter upon the Lot to do such work as may be required of Urban Fringe in order that Urban Fringe may carry out its obligations under any Development and Servicing Agreement, including the building of fencing and walls;
- m. **Indemnity:** The Purchaser shall indemnify and save harmless Urban Fringe from and against any and all liability, claims, damages, losses, demands, costs and expenses of whatever nature arising from or in connection with the possession and/or use of the Lot by the Purchaser including without limitation arising from

or in connection with any works or construction on the Lot by the Purchaser, its employees, agents or subcontractors;

- n. **Survival of Covenants:** The agreement constituted between the parties hereto by the provisions of this paragraph 11 and the covenants on the part of the Purchaser shall run with the land and be binding upon the Purchaser and the Purchaser's successors in title and shall not in any way be merged, released or otherwise affected by Urban Fringe granting a transfer pursuant to the provisions of this Agreement and Urban Fringe may file and maintain an interest against the Lot to preserve the enforcement of such provisions;
- o. **Fill Material:** If there is an excess of fill materials on the Lot, the Purchaser agrees to inform and obtain written approval from Urban Fringe prior to dumping any excess fill material within the Subdivision, or removal from the Subdivision;
- p. **Special Provisions:** Urban Fringe and the Purchaser agree that any schedule or appendix annexed hereto shall form part of this Agreement;
- q. **Notices:** Any notice or request required or desired to be given to either of the parties hereto for the purposes of paragraph 11 shall be made or given by personal service at the following addresses:

To Urban Fringe:

Urban Fringe Developments Ltd.
927 Central Avenue
Bethune, Saskatchewan S0G 0H0

To the Purchaser:

The address listed in Schedule "A" hereto.

Personal service as aforesaid shall be effective if the notice or request is left with an adult person at the addresses described above. Other than for the purpose of paragraph 4, any notice required to be given or delivered, sent or served to or on either of the parties hereto pursuant to this Agreement shall be sufficiently given if personally served or mailed by prepaid registered post to the above addresses and any notice given by registered post (except in the case of a postal strike) shall be deemed to have been given on the second business day following the day on which such notice was mailed;

- r. **General Waiver:** No omission by Urban Fringe to enforce the strict performance of its rights under the agreement constituted by the provisions of this paragraph 11 shall operate as a waiver of any such rights, and no waiver by Urban Fringe of the performance of any covenant or provision of this Agreement shall by itself constitute a waiver of any subsequent breach of such covenant or provision or of other any covenant or provision;
- s. **SREC Residential Contract of Purchase and Sale:** If the parties have completed and executed a Saskatchewan Real Estate Commission Residential Contract of Purchase and Sale (a “SREC Contract”) respecting the Lot and there is conflict between any term or condition of the SREC Contract and any term or condition of this Agreement the provisions of this Agreement shall prevail.

12. **Currency:**

Any statement or reference to dollar amount herein shall mean the legal currency of Canada.

13. **Risk:**

All buildings and appurtenances erected on the Lot shall be at the sole risk of the Purchaser.

14. **Legal Fees:**

Each party shall be responsible for its own legal fees and disbursements with respect to this transaction.

15. **Governing Law:**

This Agreement shall be construed in accordance with and be governed by the laws of the Province of Saskatchewan and any cause of action arising hereunder or by virtue hereof shall be deemed to have arisen at the Village, in the Province of Saskatchewan.

16. **Time of Essence:**

Time shall in every respect be the essence of this entire Agreement.

17. **Entire Agreement:**

This Agreement shall constitute the entire contract between the parties hereto and no representations, warranties or statements made by any employee or

agent of Urban Fringe, other than those in writing signed by Urban Fringe shall be binding on Urban Fringe so as to vary the terms hereof. Provided and it is agreed that the addendum, if any, attached to this Agreement and signed by the Purchaser shall be read and interpreted as part of this Agreement.

18. **Extended Meanings:**

Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing gender shall include the masculine, feminine and neutral genders and words importing persons shall include firms and corporations and vice versa.

19. **Headings:**

Headings used in this Agreement are for the convenience of referencing only and shall not affect the construction or interpretation of this Agreement.

20. **Enurement:**

This Agreement shall enure to the benefit of and be binding upon Urban Fringe and the Purchaser and their respective successors and permitted assigns. Wherever the singular number or the masculine gender is used in this Agreement the same shall be construed as including the plural and neuter respectively where the fact or context so requires.

[Next Page is Signature Page]

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement as of the day and year first written above.

URBAN FRINGE DEVELOPMENTS LTD.

Per: _____

Name:

Title:

If the Purchaser is an Individual:

Witness

Purchaser

If the Purchaser is a Corporation:

Insert Name of Corporation

Per: _____

Name:

Title:

[Signature Page to Option Agreement]

[Complete if Purchaser is an Individual]

C A N A D A)
PROVINCE OF SASKATCHEWAN)
TO WIT:)

AFFIDAVIT OF EXECUTION

I, _____, of _____
_____, in the Province of _____, MAKE OATH AND
SAY:

1. THAT I was personally present and did see
_____, named in the within instrument, who
is/are personally known to me to be the person(s) named therein, duly sign and
execute the foregoing document for the purposes named therein.

2. THAT the same was executed at _____, in the
Province of _____, on the ____ day of _____
_____, 20 ____, and that I am the subscribing witness thereto.

3. THAT I know the said _____ and
he/she is in my belief the full age of eighteen years.

SWORN BEFORE ME at)
_____, in the)
Province of)
_____, this)
____ day of _____,)
20 ____.

_____)
A Commissioner for Oaths in and for)
the Province of Saskatchewan.)
Being a Solicitor. OR)
My Commission expires:

SCHEDULE "A"
OPTION PARTICULARS

Legal Description of the Lot: _____

Civic Address of the Lot: _____

Purchase Price:

Purchase Price: _____

GST: _____

Purchase Price
including GST: _____

Initial Payment: _____

Closing Payment: _____

**Service Connection Fee + GST
(not included in Purchase Price):** _____

Exercise Option Date: _____

Late Interest:

The Purchaser agrees to pay Urban Fringe interest at a rate equal to the prime rate charged by Conexus Credit Union plus 4% per annum on any portion of the Purchase Price or other amounts owing hereunder which are not paid to Urban Fringe when such amount is due.

Purchaser Address For Notice: _____

Purchaser's Solicitor: _____

SCHEDULE "B"
FORM OF EXERCISE OPTION

The Purchaser, _____, hereby gives notice to Urban Fringe Developments Ltd. of the exercise of its option as set out at paragraph 4 of the Agreement between Urban Fringe Developments Ltd. and the Purchaser dated _____.

Enclosed herewith is a certified cheque or Solicitor's trust cheque payable to Urban Fringe Developments Ltd. in the sum of _____ representing the full purchase price less any credits as set out in paragraph 4 of the Agreement and in accordance with a statement of adjustment included herewith and approved by Urban Fringe Developments Ltd. in writing.

DATED this _____ day of _____ 20____.

If the Purchaser is an Individual:

Witness

Purchaser

If the Purchaser is a Corporation:

Insert Name of Corporation

Per: _____

Title: _____

SCHEDULE "C"

BUILDING AND DEVELOPMENT REGULATIONS

Unless the Purchaser receives prior written consent from Urban Fringe to proceed otherwise, the Purchaser shall comply with the building and development regulations set forth in this Schedule "C" (hereinafter referred to as the "Regulations"):

1. Prior to applying to the Village for a development or building permit, the Purchaser shall do the following:
 - a. Arrange a meeting with Urban Fringe to review the preliminary building design and obtain Urban Fringe's approval of such preliminary building design;
 - b. Once the building design has been finalized, submit to Urban Fringe an application package which contains the following (the "Application"):
 - i. two complete sets of blueprints for the proposed building(s), including floor plans, elevations and cross sections;
 - ii. one building location plan (drawn to scale) showing foundation, setback, decks, grades at house corners, property line corners and all other improvements;
 - iii. exterior color and material samples for the building(s); and
 - iv. any additional information required by Urban Fringe;
 - c. Receive Urban Fringe's written approval of the Application; and
 - d. Provide Urban Fringe with a performance bond with a value of \$10,000.00 in the form of a Letter of Guarantee from a bank authorized by Urban Fringe (the "Performance Bond").
2. To enable the Purchaser to complete the Application, Urban Fringe shall provide the Purchaser with all information that Urban Fringe considers necessary to complete the Application, including the following:
 - a. A parcel picture of the lot from Information Services Corporation;
 - b. A legal plan of the subdivision, referred to as the Plan of Proposed Subdivision; and

c. The Lot Grading Plan, at a scale of 1:1000, showing the following information:

- i. Back of lot elevation;
- ii. Sewer invert at property line;
- iii. Lot number;
- iv. Finished ground elevation at setback at centre of lot;
- v. Setback distance; and
- vi. Finished ground elevation at property line at centre of lot.

Note: Geotechnical report will not be provided by Urban Fringe and shall be the responsibility of the Purchaser to obtain (if required).

3. The Purchaser shall pour an asphalt or concrete driveway within twelve months following completion of construction of a single dwelling unit on the Lot in a manner acceptable to Urban Fringe.
4. The Purchaser shall landscape the front yard within twelve months of completion of construction of a single dwelling unit on the Lot in a manner acceptable to Urban Fringe.
5. Once the Purchaser has completed construction of the single dwelling unit on the Lot to the satisfaction of Urban Fringe (acting reasonably), Urban Fringe shall release the Performance Bond to the Purchaser so long as the construction complies with this Schedule "C", the Architectural Controls set forth in Schedule "D" and all other terms of this Agreement. If the Purchaser fails to comply with this Schedule "C", the Architectural Controls set forth in Schedule "D" and all other terms of this Agreement, the Purchaser shall forfeit the Performance Bond and the funds will be used to remedy the deficiencies.
6. Urban Fringe may, at its option, appoint an architect or architectural coordinator to carry out the responsibilities of Urban Fringe pursuant to this Schedule "C".

SCHEDULE "D"

ARCHITECTURAL CONTROLS

URBAN FRINGE DEVELOPMENTS LTD. is the registered owner of certain lands situated within the Village of Bethune, in the Province of Saskatchewan, and more particularly described as Lots 9 to 20 of Block 8 and Lots 1 to 12 of Block 10 Plan 102148804 (for the purpose of this Schedule "D", collectively, the "Lots").

All 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 or parcel and the registered owners of each lot or parcel (for the purpose of this Schedule "D", the "Owner"), while they are registered owners from time to time.

1. No attached or semi-attached house, duplex or apartment shall be constructed or erected on, nor shall any house designated for more than one family be built on, any Lot zoned for single-family residential purposes.
2. No mobile home shall be parked or placed on any Lot. The phrase "mobile home" shall herein include a house or trailer or other similar portable accommodation for one or more persons that may be moved by being towed, pulled or carried. Only single family dwellings are permitted.
3. If the Owner wishes to store a recreational vehicle on the Lot, it must be a recreational vehicle owned by the Owner and is restricted to one of recreational vehicle per Lot.
4. No derelict or unregistered vehicles shall be stored in the open on any Lot.
5. No fuel, gasoline, oil, chemicals of any nature or biological waste (excepting waste in properly installed septic tanks) shall be stored on any Lot in an amount excess of 60 liters.
6. Single family dwellings shall have dimensions of not less than the following:
 - a. Bungalow or Bi-Level Dwelling: One Thousand Four Hundred (1,400) square feet (350 square feet of which may be an attached garage); and
 - b. Split Level and Two Story Dwelling: Two Thousand Two Hundred

(2,200) square feet (350 square feet of which may be an attached garage).

In calculating the ground area of a dwelling house, the measurements for the above calculations shall be taken as the outside measurements of the main walls of the building and ground level and shall not include any porch, veranda or unheated sunroom.

7. No dwelling house on any single Lot shall be used for any purpose other than that of a private dwelling for a single family. Notwithstanding the foregoing, an Owner shall not be prevented from including a basement suite in the dwelling house.
8. The exterior finish, roof, windows, log finish, siding or stucco of any single family dwelling must be completed within twelve (12) months of the initial excavation of the foundation of the said dwelling. A minimum of fifteen (15%) percent of the exterior siding facing the street must be comprised of stone or brick.
9. Any additional building erected on the property (including, without limitation, a shed, a detached garage, or a workshop) that is one hundred (100) square feet or greater shall be architecturally compatible with the said dwelling house or commensurate with the residential subdivision, utilizing the same roofing materials as the dwelling house with only steel, aluminum, vinyl or stucco sidings acceptable. Such additional building must be sided and completed within twelve (12) months of the commencement of construction of the building.
10. All exterior housing colours must differ in style and colour from housing on adjacent lots.
11. No heavy equipment or tractor-trailers shall be stored or operated on the property other than for the purpose of construction of the dwelling or improvement of the property. In the event that an Owner is the owner or operator of such equipment for commercial purposes, such equipment shall not be stored within the subdivision other than as set out above.
12. If an Owner is to keep pets on the Lot, suitable fences or electric restraint systems are to be installed to ensure that such pets do not leave the Owner's Lot. No Owner shall have any more than two (2) pets on the property and the pet(s) must be within the property at all times.
13. If any of the preceding covenants are determined to be void or unenforceable, in whole or in part, such invalidity or unenforceability of that covenant(s) shall not affect any other covenant and the remaining covenant(s) shall be deemed to be separate and distinct covenants.

14. No covenants herein shall be deemed to restrict any provision of any development control bylaw, development control resolutions, zoning regulation or land use regulation, or any other similar bylaw, resolution or regulation, passed or imposed by the Village, but the covenants herein are to be considered as additional restrictions.
15. The terms and conditions set forth in this Schedule "D" shall not merge upon the delivery or registration of a transfer of any lot but shall survive same.