

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

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091084485

ADVISORY

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**QUARRY PARK
ENCUMBRANCE**

To Secure Annual Rent Charge of \$1,200.00/acre (escalating) for each of the commercial/industrial lots and \$214.00 (escalating) for each of the residential lots

PURSUANT TO SECTION 102
OF THE ALBERTA "*LAND TITLES ACT*" R.S.A. 2000 c. 1-4

Remington Development Corporation carrying on business at 200, 30 Glendeer Circle S.E., Calgary, Alberta T2H 2Z7, as encumbrancer (hereinafter called the "Owner") being registered as owner of an estate in fee simple in possession, subject however, to such encumbrances, liens and interests as are notified by memorandum endorsed hereon or expressed or implied in the existing certificates of title, of those certain parcels of and currently situate in the City of Calgary, in the Province of Alberta, as more particularly described in Schedule "A" attached hereto and forming part hereof (where the context required, individually a parcel is hereinafter called a "Lot" and collectively the "Lands" and on subdivision of any portion of the Lands, such portion of the Lands so subdivided will be described by units or lots, blocks and plan numbers).

EXCEPTING AND RESERVING such exceptions and reservations as are expressed in the existing certificates of title to the Lands or may be implied in connection herewith, and desiring to render the Lands available for the purpose of securing the rent charge hereinafter mentioned to and for the benefit of the **Quarry Park Land Owners' Association** of 200, 30 Glendeer Circle S.E., Calgary, T2H 2Z7, its successors and assigns (the "Encumbrancee"), the Owner DOES HEREBY ENCUMBER the Lands for the benefit of the Encumbrancee, with the **annual rent charge** of:

- (a) \$1,200.00 plus applicable Goods and Services Tax ("G.S.T.") per acre for each commercial/industrial Lot or for each parcel created from any such Lot within the Lands; and
- (b) \$214.00 plus applicable G.S.T. for each residential Lot based upon the residential approved land use density,

together with annual increases thereto as hereinafter provided (if authorized by the Encumbrancee) commencing on the later of the following: (1) subdivision of the Lands; (2) the Lot is sold by the Owner or (3) completion of the contemplated servicing to the Lot. In the first year, the Owner shall pay within 30 days of demand the prorated portion of \$1,200.00 per acre plus applicable G.S.T. for the commercial/industrial Lots and \$214.00 for each residential Lot based upon the residential approved land use density plus applicable G.S.T. Thereafter the charge shall be payable annually on the 15th day of February and paid to the Encumbrancee in lawful money of Canada, at the Encumbrancee's office in the Province of Alberta, as aforesaid (or such other place in said Province as the Encumbrancee may from time to time or at any time designate in writing) in each and every year together with any reasonable annual increase thereto (if authorized by the Encumbrancee) equivalent to the increase in the Canadian Consumer Price Index, as it applies to Calgary, for the preceding calendar year.

AND THE OWNER DOTH HEREBY COVENANT, ACKNOWLEDGE AND AGREE THAT:

1. The true consideration for the granting of this Encumbrance and for the covenant to pay the rent charge hereby secured is:

- (a) the covenant of the Encumbrancee to assume responsibility for the operational, maintenance, monitoring and replacement of the following services: storm water management including but not limited to the dyke, cell ponds and pump station; the methane management plan including but not limited to the interception trench and the infrastructure isolation components; public bikeways and walkways; overland drainage facilities; fountains; road boulevards; road medians; entrance features; electricity for lighting bikeways and walkways and associated community and related signage (the "Amenities");
 - (b) the covenant of the Encumbrancee to promote, operate and maintain certain municipal reserve lands and public utility lot lands located in the Lands in a good and attractive state of cleanliness and repair, to the extent which the Encumbrancee shall from time to time determine as prudent and in the Encumbrancee's interest; and
 - (c) the payment by the Encumbrancee to the Owner of the sum of Ten (\$10.00) Dollars and other good and valuable consideration (the receipt or sufficiency of which is acknowledged by the Encumbrancee).
2. The Encumbrancee may, at its option, increase the amount secured hereby, if necessary, for its purposes provided that any such increase shall be limited to the increase in the Canadian Consumer Price Index, as it applies to the City of Calgary, for the proceeding calendar year (the "CPI Increase"). Such increase shall be notified to the Owner with the annual billing. The Encumbrancee shall not be allowed to accumulate any of the CPI Increase which has not previously been applied, such that the maximum increase in any given year shall be no greater than the CPI Increase for the previous calendar year.
 3. The Encumbrancee shall be entitled to further adjust (increase or decrease) the amount hereby secured, being the sum of \$1,200.00 per acre per year, for the commercial/industrial Lots and \$214.00 for each residential Lot based upon the residential approved land use density, or to levy from time to time any special assessments passed by special resolution of the Encumbrancee as may be required in order that the Encumbrancee may carry out its objects.
 4. The Encumbrancee shall be entitled to negotiate and enter into agreements or contracts for the purpose of providing additional operational, maintenance and replacement services for the Amenities.
 5. The Encumbrancee shall be entitled to and is hereby granted the right of distress together with all powers and remedies of an encumbrancee under the *Land Titles Act* (Alberta). Without restricting the generality of the foregoing, any monies due and owing to the Encumbrancee shall be deemed to be an equitable mortgage, and subject to the same rights of enforcement, including the right of foreclosure (as well as the right to collect solicitor and client fees) as with any mortgage.
 6. Any discretion, option, decision or opinion hereunder on the part of the Encumbrancee shall be sufficiently exercised or formed if exercised or formed by or subsequently ratified by the board of directors of the Encumbrancee or any officer or agent appointed by the Encumbrancee for such purpose.
 7. Any notice to be given by the Encumbrancee to an owner may either be delivered to the Lot owner's address or be forwarded by ordinary mail addressed to the owner at the civic address of the respective Lot or to the last post office address of the owner known to the Encumbrancee and

shall be deemed to have been received by the owner when delivered or three (3) business days following the letter being deposited, postage prepaid, in a post office or letter box.

- 8. If any provision of this Encumbrance shall be determined by a Court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Encumbrance shall not be affected thereby and each provision hereof shall be enforced to the fullest extent permitted by the law.
- 9. In the event the Owner or the Encumbrancee should fail for any reason including wind-up or bankruptcy, The City of Calgary, at its sole option, shall have the right to collect the fees established pursuant to this Encumbrance and use the said monies as contemplated herein.
- 10. All legal costs, as between solicitor and client, and taxable court costs, incurred in respect to the enforcement of this Encumbrance are secured hereby, and shall constitute a charge on the encumbered Lot.
- 11. The words in the hereinbefore contained covenants, provisos, conditions and agreements referring to the owner which import the singular number shall be read and construed as applied to each and every owner, male or female, and to his or her executors, administrators and assigns, and in the case of a corporation, to such corporation and its successors and assigns, and that in case of more than one owner, the said covenants, provisos, conditions and agreements shall be construed and held to be several as well as joint.
- 12. These presents shall ensure to the benefit of the Encumbrancee, its successors and assigns and shall be binding upon the Owner and its successors, assigns and successors-in-title to the Lands, including any portion thereof.

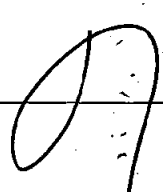
IN WITNESS WHEREOF the Owner has executed these presents the 23 day of March, 2009.

REMINGTON DEVELOPMENT CORPORATION

Per:

Name:

Position:



Randall MacFarlane
General Counsel & Corporate Secretary

SCHEDULE "A" TO THE ENCUMBRANCE

All in the City of Calgary

FIRST

LOT 1, BLOCK 1
LOTS 1 AND 3, BLOCK 3

ALL IN PLAN 0712810

EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND

LOTS 3, 4 AND 5, BLOCK 2

ALL IN PLAN 0811561

EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD

LOTS 6 AND 7, BLOCK 2
LOTS 1 AND 2, BLOCK 5

ALL IN PLAN 0814594

EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH

MERIDIAN 5 RANGE 1 TOWNSHIP 23
SECTION 13
QUARTER NORTH EAST
CONTAINING 67.0 HECTARES (165.5 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN NUMBER	HECTARES	ACRES
SUBDIVISION 188LK	10.1	25.0
SUBDIVISION 0712810	31.385	77.55

PLAN	NUMBER	HECTARES	ACRES
SUBDIVISION	188LK	10.1	25.0
SUBDIVISION	0712810	31.385	77.55
SUBDIVISION	0814594	10.195	25.2
SUBDIVISION	0911769	9.654	23.86

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

FIFTH

MERIDIAN 5 RANGE 1 TOWNSHIP 23
SECTION 13
THAT PORTION OF THE NORTH WEST QUARTER
LYING TO THE EAST OF THE BOW RIVER AS SHOWN
ON THE TOWNSHIP PLAN APPROVED AT OTTAWA
28 MARCH 1888
CONTAINING 44.5 HECTARES (110.0 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES
SUBDIVISION	0712810	14.797	36.56

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

SIXTH

MERIDIAN 5 RANGE 1 TOWNSHIP 23
SECTION 13
THAT PORTION OF THE SOUTH WEST QUARTER
LYING TO THE EAST OF THE BOW RIVER AS SHOWN
ON TOWNSHIP PLAN APPROVED AT OTTAWA 28 MARCH 1888
CONTAINING 46.5 HECTARES (115.0 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

(A) PLAN NUMBER	HECTARES	ACRES	
STREET 8311145	3.80	9.39	
(A) PLAN	NUMBER	HECTARES	ACRES
STREET	8311145	3.80	9.39

(B) THAT PORTION WHICH LIES TO THE EAST OF THE BOW
RIVER AND TO THE SOUTH OF PLAN 8311145

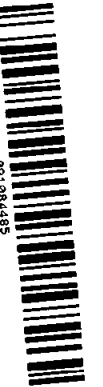
CONTAINING 4.69 HECTARES (11.59 ACRES) MORE OR LESS

(C) PLAN	NUMBER	HECTARES	ACRES
SUBDIVISION	9712029	5.087	12.57
SUBDIVISION	9812212	3.875	9.575
SUBDIVISION	9910446	0.637	1.576
SUBDIVISION	9912194	2.213	5.468
SUBDIVISION	9913500	0.472	1.17

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

SEVENTH

PLAN 0911769
BLOCK 5
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 2.831 HECTARES (7 ACRES) MORE OR LESS



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091084485 REGISTERED 2009 03 31
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