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RECEIVED
LAND TITLE OFFICE
VICTORIA

LAND TITLE ACT - FORM C
(Section 219.81)
Province of British Columbia

Page 1 of 5 Pages

GENERAL INSTRUMENT - PART 1

1. APPLICATION: (Name, address, phone number and signature of applicant's solicitor or agent)
**SALVADOR & DAVIS, Notaries Public, 102-9710 Second St.,
Sidney, B.C., V8L 3C4 Phone: 656-3951**
CLIENT # 10166 *[Signature]*

2. PARCEL IDENTIFIER(S) & LEGAL DESCRIPTION(S) OF LAND: *
(PID) (LEGAL DESCRIPTION)
See Schedule

3. NATURE OF INTEREST: *

DESCRIPTION	DOCUMENT REFERENCE	PERSON ENTITLED TO INTEREST
Section 215 Covenant Priority over Mortgage EF15299	Page 6 Page 6	Transferee Transferee

4. TERMS: Part 2 of this instrument consists of (select one only)

- (a) Filed Standard Charge Terms D.F. No. 03/03/95 D4378a CHG FREE .00 *ks*
- (b) Express Charge Terms Annexed as Part 2
- (c) Release There is no Part 2 of this instrument

A selection of (a) includes any additional or modified terms referred to in item 7 or in a schedule annexed to this instrument, if (c) is selected, the charge described in item 3 is released or discharged as a charge on the land described in Item 2.

5. TRANSFEROR(S): *

**J. MONEY & SONS LTD., Incorporation #57878
and BANK OF MONTREAL**

~~03/03/95 D4378a VOID 100.00~~

6. TRANSFeree(S): * (Including postal address and postal code)

**SATURNA ISLAND TRUST COMMITTEE, a corporation under the
ISLANDS TRUST ACT, S.B.C. 1989, c.68 with an office c/o
Islands Trust, 1627 Fort St., Victoria, British Columbia, V8R
1H8**

7. ADDITIONAL OR MODIFIED TERMS: *

N/A

~~03/03/95 D4378a CHARGE 100.00~~

8. EXECUTION(S): ** This instrument creates, assigns, modifies, or governs the property of this interest(s) described in item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Execution Date

Officer Signature(s)

[Signature]
LAURIE SALVADOR
NOTARY PUBLIC
#102-9710 SECOND ST.
SIDNEY, B.C. V8L 3C4

Y	M	D
94	11	21

Transferor Signatures

J. MONEY & SONS LTD. by
its authorized
signatory:

[Signature]
JOHN MONEY

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1979, c. 116, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

[Signature]

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LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

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Officer Signature(s)

Paul M Bundon

PAUL M. BUNDON
Barrister & Solicitor
4th FLOOR, 1007 FORT ST.
VICTORIA, B.C. V8V 3K5

de

as to both signatures

Execution Date

Y	M	D
94	11	23

Transferor Signature

BANK OF MONTREAL by
its authorized EE128616
signatory(ies):

Heather Showers

Heather Showers GROUP 1

Senior Mortgages &

Loan Manager

Leitha Davies

GROUP 2

LEITHA DAVIES

SUPERVISOR LOAN SUP

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1979, c. 116, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

- * If space insufficient, enter * SEE SCHEDULE* and attach schedule in Form E.
- ** If space insufficient, continue executions on additional page(s) in Form D.

[Signature]

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LAND TITLE ACT
FORM E

SCHEDULE

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Enter the required information in the same order as the information must appear on the freehold transfer form, mortgage form or general document form.

2. PARCEL IDENTIFIER(S) AND LEGAL DESCRIPTION(S) OF LAND:

(PID)

(LEGAL DESCRIPTION)

008-945-438

The Fractional South East 1/4 of Section 13, Saturna Island, Cowichan District, except Parts in Plans 13357, 14023, 20127, VIP55663, and ~~VIP58068~~

008-945-489

The South 1/2 of Section 14, Saturna Island, Cowichan District, excepts Parts in Plans 13357, 14023, 20126, 38382, 51385, VIP53200, VIP55663 and VIP58068

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TERMS OF INSTRUMENT - PART 2

WHEREAS:

A. The Transferor, J. MONEY & SONS LTD. (hereinafter the "Grantor") is the registered owner of ALL AND SINGULAR those certain parcels or tracts of land situate, lying and being in the Saanich/Capital Assessment Area, in the Province of British Columbia, more particularly known and described as:

FIRSTLY: P.I.D. #008-945-438
The Fractional South East 1/4 of Section 13,
Saturna Island, Cowichan District, except Parts in
Plans 13357, 14023, 20127, VIP55663, and ~~VIP58068~~

SECONDLY: P.I.D. #008-945-489
The South 1/2 of Section 14, Saturna Island,
Cowichan District, excepts Parts in Plans 13357,
14023, 20126, 38382, 51385, VIP53200, VIP55663 and
VIP58068

B. The Grantor has applied to subdivide the lands by way of a plan of subdivision of that part of the lands described Secondly, shown within the heavy outline on a Plan of Subdivision of Lot 1, Section 14, Plan VIP58068 and Part of the Remainder of the South 1/2 of Section 14, Saturna Island, Cowichan District, prepared by Brian G. Wolfe-Milner, British Columbia Land Surveyor, on the 20th day of October, 1994, (a copy of which is attached hereto);

C. After the application for subdivision has been accepted, the Grantor will own the following property, hereinafter referred to as the "REMAINDER PARCEL":

FIRSTLY: P.I.D. #008-945-438
The Fractional South East 1/4 of Section 13,
Saturna Island, Cowichan District, except Parts in
Plans 13357, 14023, 20127, VIP55663, and ~~VIP58068~~

SECONDLY: P.I.D. #008-945-489
The South 1/2 of Section 14, Saturna Island,
Cowichan District, excepts Parts in Plans 13357,
14023, 20126, 38382, 51385, VIP53200, VIP55663 and
VIP58068

EXCEPT that part as shown within the heavy outline on a Plan of Subdivision of Lot 1, Section 14, Plan VIP58068 and part of the Remainder of the South 1/2 of Section 14, Saturna Island, Cowichan District, prepared by and sworn to by Brian G. Wolfe-Milner, British Columbia Land Surveyor, on the 20th day of October, 1994, (a copy of which is attached hereto);

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D. As a condition of subdivision approval, the Grantee requires that a Restrictive Covenant shall be registered against the REMAINDER PARCEL restricting further subdivision in the manner hereinafter set forth;

E. The Transferor, Bank of Montreal (hereinafter the "Bank") holds a mortgage on the subject lands registered as EF15299;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the sum of One (\$1.00) Dollar of lawful money of Canada (the receipt whereof is hereby acknowledged), the Grantor does hereby COVENANT AND AGREE with the Grantee that the Remainder Parcel shall not be divided into more than three (3) parcels of land.

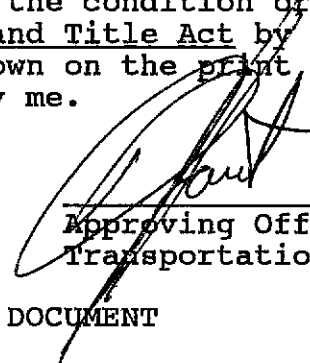
This Covenant does not restrict or prohibit the subdivision of the Remainder Parcel for purposes only of adjustment of any boundary line of the Remainder Parcel or dedication of road or park provided that no additional parcel or parcels of land are created by such subdivision.

This Covenant is entered into with the Grantee pursuant to Section 215(1)(c) of the Land Title Act, R.S.B.C., 1978, and amendments thereto, and shall have the force and effect of a restrictive covenant running with the Remainder Parcel and shall be registered in the Land Title Office at Victoria, British Columbia, as such.

The Bank consents to the granting by the Grantor of the within Restrictive Covenant and grants priority over its interest in the Remainder Parcel thereto.

This Agreement shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors in title and assigns.

THIS IS THE INSTRUMENT creating the condition or covenant entered into under Section 215 of the Land Title Act by the Registered Owner referred to herein and shown on the print of the plan annexed hereto and initialled by me.



Approving Officer, Ministry of
Transportation and Highways



END OF DOCUMENT