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EM011332

LAND TITLE ACT
FORM G
(Section 233)

LAND TITLE OFFICE
VICTORIA

Province of British Columbia

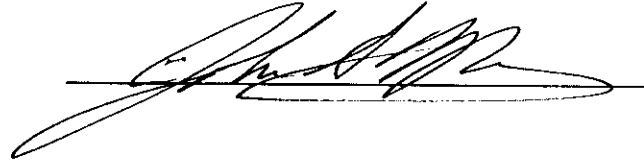
GENERAL INSTRUMENT-PART 1

(This area for Land Title Office use)

Page 1 of 7 Pages

1. Application: (Name, address, phone number and signature of applicant, applicant's solicitor or agent)

John A Money Ph. 539-2975
East Pt Rd Fax 539-2429
Saturna Is B.C. V0N2Y0



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

008-945-438

Fractional South East 1/4 of Section 13, Saturna Island, Cowichan District, Except Parts in Plans 13357, 14023, 20127, 21418 and VIP55663

3. NATURE OF INTEREST:*

Description

Document Reference
(page and paragraph)

Person Entitled to Interest

Section 219 Covenant

Pages 1 to 6

Transferee

Priority Agreement granting s. 219 Covenant priority over Mortgage No. EF15299

Page 7

Transferee

01 98/02/04 14:02:00 01 V1 049391
CHARGE \$160.00

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

- (a) File Standard Charge Terms
- (b) Express Charge Terms
- (c) Release

- D.F. No.
- Annexed as Part 2
- There is no Part 2 of this Instrument

A selection of (a) include 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):*

MONEY FAMILY PROJECTS LTD.
MONEY & SONS LTD. (Inc. No. 57878) (as to s. 219 Covenant)

THE BANK OF MONTREAL (as to priority)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))*

SATURNA ISLAND LOCAL TRUST COMMITTEE, a corporation under the Islands Trust Act of British Columbia, having an office at 2nd Floor, 1627 Fort Street, Victoria, B.C., V8R 1H8

LAND TITLE ACT

FORM C

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GENERAL INSTRUMENT-PART 1

Page 2

7. ADDITIONAL OR MODIFIED TERMS:*

N/A

8. EXECUTION(S):**This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the 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.


Officer Signature(s)

Execution Date

Party(ies) Signature(s)




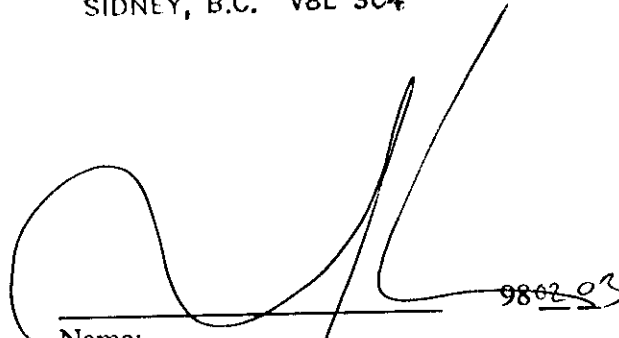
98/01/26.

 Money Family Projects Lt.
~~J. MONEY & SONS LTD.~~ by its
authorized signatory.

Name:

SUSAN DAVIS
NOTARY PUBLIC
#102-9710 SECOND ST.
SIDNEY, B.C. V8L 3C4

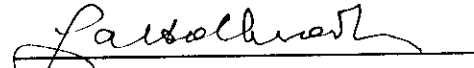

Name: **John Money**



Name:

LINDA PROWSE
A COMMISSIONER FOR TAKING
AFFIDAVITS FOR BRITISH COLUMBIA
ISLANDS TRUST
2nd FLOOR, 1627 FORT STREET
VICTORIA, BC V8R 1H8

**SATURNA ISLAND LOCAL
TRUST COMMITTEE** by its
authorized signatory:


Chairperson:

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. 1996, c. 124, 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.

Land Title Act
Form D

EXECUTIONS CONTINUED

Page 3

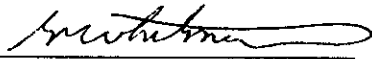
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Officer Signature(s)

Execution Date

Party(ies) Signature(s)

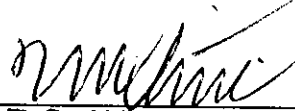
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Name:

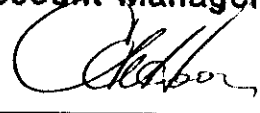
98 1 23

BANK OF MONTREAL **EM23950**
by its authorized signatories

GUY C. WHITMAN
800-1070 DOUGLAS STREET
VICTORIA, B.C.
SOLICITOR


Name: **B.G. WHITE - GROUP 1**
Account Manager

(as to both signatures)


Name: **C.R. de Haan**
Account Manager.

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. 1996, c. 124, 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.

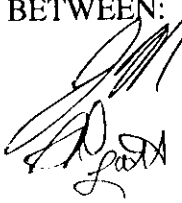
* If space insufficient, enter "SEE SCHEDULE" and attach schedule in Form E.

** If space insufficient, continue executions on additional page(s) in Form D.

TERMS OF INSTRUMENT - PART 2
 (Section 219 *Land Title Act*, R.S.B.C. 1996, c. 250)
 PROVINCE OF BRITISH COLUMBIA

THIS AGREEMENT dated for reference January 19, 1998 is

BETWEEN:

 *MONEY FAMILY PROJECTS LTD.*
J. MONEY & SONS LTD. (Inc. No. 57878)
 East Point Road, Saturna Island, B.C., V0N 2Y0
 (the "Covenantor")

AND:

SATURNA ISLAND LOCAL TRUST COMMITTEE, the Trust Committee
 having jurisdiction on and in respect of Saturna Island in the Province of
 British Columbia, pursuant to the *Islands Trust Act*, R.S.B.C. 1996, c. 239,
 and having an address at 2nd Floor, 1627 Fort St., Victoria, B.C., V8R 1H8

(the "Covenantee")

WHEREAS:

A. The Covenantor is the registered owner of the following lands and premises situate on Saturna Island, and legally described as:

PID: 008-945-438

Fractional South East 1/4 of Section 13,
 Saturna Island, Cowichan District,
 except Parts in Plans 13357, 14023, 20127, 21418 and VIP55663

("Land");

B. Section 219 of the *Land Title Act*, R.S.B.C. 1996, c. 250, as amended, permits the registration of a covenant of a negative or positive nature in favour of the Covenantee on the Land;

C. The Covenantor has agreed to grant this covenant on the terms and conditions hereinafter contained to ensure that the development of the Land proceeds in a manner that benefits the Covenantor and is in the public interest.

NOW THEREFORE in consideration of the sum of TWO (\$2.00) DOLLARS now paid by the Covenantee to the Covenantor (the receipt and sufficiency of which is hereby acknowledged by the Covenantor), the Covenantor covenants and agrees with the Covenantee, as a covenant granted in accordance with s. 219 of the *Land Title Act*, as follows:

Interpretation

1. In this Covenant:

"Adjusted Land" means the parcel created by a Boundary Adjustment that is wholly comprised of a portion of the Land;

"Boundary Adjustment" means an adjustment of the boundary between the Land and the Neighbouring Land the effect of which is to create a parcel that is wholly comprised of a portion of the Land;

"Cottage" has, subject to section 2, the same meaning as in Saturna Island Zoning Bylaw, 1981 as that bylaw was on the date this Covenant was granted;

"Neighbouring Land" means the land legally described as: 008-945-489, South 1/2 of Section 14, Saturna Island, Cowichan District, Except Parts in Plans 13357, 14023, 20126, 38382, 51385, VIP53200, VIP55663, VIP58068 and VIP60837;

"Single Family Dwelling" has, subject to section 2, the same meaning as in Saturna Island Zoning Bylaw, 1981 as that bylaw was on the date this Covenant was granted;

2. For the purpose of this Covenant a Cottage is not a Single Family Dwelling.

Pre-Adjustment Restrictions

3. The Covenantor must not build, construct or place more than one Single Family Dwelling on the Land and must not allow more than one Single Family Dwelling to remain on the Land.

4. The Covenantor must not build, construct or place more than one Cottage on the Land and must not allow more than one Cottage to remain on the Land.

5. The Land may not be subdivided, except for the sole purpose of effecting one Boundary Adjustment.

Post-Adjustment Restrictions

6. After, but not before, the deposit in the Land Title Office of a plan effecting a Boundary Adjustment, sections 3 through 5 of this Covenant do not apply and sections 7 through 10 of this Covenant apply.

7. The Covenantor must not build, construct or place more than one Single Family Dwelling on the Adjusted Land and must not allow more than one Single Family Dwelling to remain on the Adjusted Land.

8. Where the Adjusted Land is larger than 3 acres, the Covenantor must not build, construct or place more than one Cottage on the Adjusted Land and must not allow more than one Cottage to remain on the Adjusted Land.

9. Where the Adjusted Land is 3 acres or smaller than 3 acres, the Covenantor must not build, construct or place any Cottages on the Adjusted Land and must not allow any Cottages to remain on the Adjusted Land.

10. The Adjusted Land may not be subdivided.

Building Permits and Subdivision Approval

11. The Covenantor must not apply for, and agrees that the approving officer may refuse to approve, any subdivision that would contravene this Covenant.
12. The Covenantor must not apply for any building permit, and agrees that the Capital Regional District is under no obligation to issue any building permit, that relates to a building that the Covenantor is prohibited from building, constructing, placing or allowing to remain on the Land or the Adjusted Land under this Covenant.

General

13. All of this Covenant constitutes a single covenant granted by the Covenantor to the Covenantee in accordance with s. 219 of the *Land Title Act*, and that Covenant burdens the Land and the Adjusted Land and runs with and binds the successors in title to the Land and the Adjusted Land. The covenant created by this Covenant burdens and charges all of the Land and the Adjusted Land and any parcel into which the Land or the Adjusted Land is subdivided by any means and any parcel into which the Land or the Adjusted Land are consolidated.
14. This Covenant benefits and binds the Covenantor and the Covenantee, their assigns, successors, heirs, executors, administrators and personal representatives. The Covenantor is not liable for any breach of this Covenant which occurs after the Covenantor has ceased to be the owner of the Land or the Adjusted Land.
15. This Covenant is the entire agreement between the parties concerning its subject, and supersedes and terminates all other agreements, understandings or promises concerning its subject. The Covenantee has made no representations and gives no warranties to the Covenantor regarding the subject of this Covenant or any related matter or proceeding.
16. A waiver of any breach of this Covenant is binding only if given in an instrument executed by the party giving the waiver, and only if the waiver is an express waiver of the breach in question. A waiver of breach of this Covenant operates to waive only the breach in question. A waiver of breach of this Covenant operates to waive only the breach in respect of which it has expressly been given.
17. Nothing in this Covenant exempts the Covenantor, the Land or the Adjusted Land from any statutory requirement or from the ordinary jurisdiction of the Covenantee, its bylaws, permits, regulations and orders.
18. If any part of this Covenant is held to be invalid, illegal or unenforceable by a court having jurisdiction to do so, that part is to be considered to have been severed from the rest of this Covenant and the rest of this Covenant remains in full force unaffected by that holding or by the severance of that part.
19. The Covenantor agrees to do everything reasonably necessary, at the Covenantor's expense, to ensure that this Covenant is registered against title to the Land with priority over all financial charges, liens, encumbrances, or the registration of which is pending, at the time of application for registration of this Covenant in the Land Title Office.
20. As evidence of their agreement to be bound by the above terms, the parties each have executed and delivered this Covenant under seal by executing Part 1 of the *Land Title Act* Form C to which this Covenant is attached and which forms part of this Covenant.

CONSENT AND PRIORITY AGREEMENT

WHEREAS The **BANK OF MONTREAL** (the "Chargeholder") is the holder of a mortgage registered in the Victoria Land Title Office under number EF15299 (the "Charge") encumbering the Land legally described in the attached Section 219 Covenant (the "Covenant");

THE CONSENT AND PRIORITY AGREEMENT IS EVIDENCE THAT in consideration of payment of \$1.00 by the Covenantee described in item 6 of the *Land Title Act*, Form C attached hereto (the "Covenantee"), and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

1. The Chargeholder hereby consents to the granting and registration of the Covenant and the Chargeholder hereby agrees that that Covenant shall be binding upon its interest in an to the Land described in the Covenant.
2. The Chargeholder hereby grants to the Covenantee priority for the Covenant over the Chargeholder's right, title and interest in and to the Land described in the Covenant, and the Chargeholder does hereby postpone the Charge and all of its right, title and interest thereunder to the Covenant as if the Covenant had been executed, delivered and registered prior to the execution, delivery, and registration of the Charge and prior to the advance of any money pursuant to the Charge.

IN WITNESS WHEREOF the Chargeholder has duly executed this Consent and Priority Agreement by signing on the Form C attached hereto on the date set out therein.

NUMBER: 57878



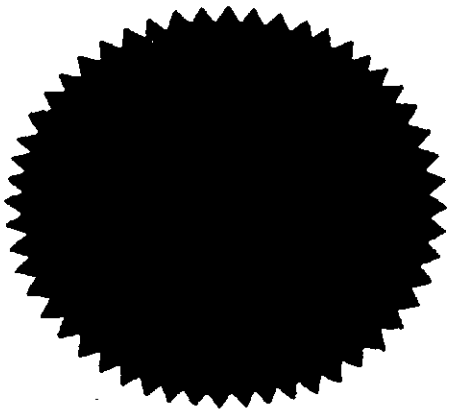
**CERTIFICATE
OF
CHANGE OF NAME
COMPANY ACT**

**CANADA
PROVINCE OF BRITISH COLUMBIA**

I Hereby Certify that
J. MONEY & SONS LTD.

has this day changed its name to
MONEY FAMILY PROJECTS LTD.

*Issued under my hand at Victoria, British Columbia
on November 20, 1996*



A handwritten signature in cursive script, reading "J. Powell".

JOHN S. POWELL
Registrar of Companies

CANADA
PROVINCE OF BRITISH COLUMBIA

NUMBER

57878



Province of British Columbia
Ministry of Consumer and Corporate Affairs
REGISTRAR OF COMPANIES

COMPANY ACT

Certificate

I HEREBY CERTIFY THAT

MONEY BRUS. & PEDERSEN LTD.

HAS THIS DAY CHANGED ITS NAME TO THE NAME

J. MONEY & SONS LTD.

GIVEN UNDER MY HAND AND SEAL OF OFFICE

AT VICTORIA, BRITISH COLUMBIA.

THIS 30TH DAY OF AUGUST, 1983

A handwritten signature in black ink, appearing to read "L. G. Huck".

L. G. HUCK
DEPUTY REGISTRAR OF COMPANIES

