

RESTRICTIVE COVENANT

WHEREAS DEVELOPER (the "Company") is the registered owner of all units in a condominium development known as "PROJECT" and municipally described as _____ (hereinafter referred to as "the Project") in _____, consisting of, inter alia, _____ residential units being legally described as:

(hereinafter called the "Units" and singularly a "Unit");

AND WHEREAS the Project also contains _____ parking stall units legally described as:

(hereinafter called the "Parking Units" and singularly a "Parking Unit")

AND WHEREAS for the purpose of maintaining orderly operation of the Project and to maintain the existing and future amenities of the Units, the Company and CONDOMINIUM CORPORATION (hereinafter referred to as the "Condominium Corporation") wish to impose certain restrictions on the Units and the Parking Units, whether the same are hereafter transferred or retained by the Company, such restrictions to run with the Units and the Parking Units on the transfer for sale of the same and to bind the Company and the transferees of such Units and Parking Units and their successors;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the foregoing and for the benefit and protection of the owners of the Units and the Parking Units and of each of the transferees of the same and their successors in title, the Units and the Parking Units and each of them are hereby charged with the following restrictive covenants:

1. An owner of a Parking Unit shall not permit any person (including an individual, firm or corporation) to use or occupy that Parking Unit (whether under a lease, licence or otherwise howsoever) unless such person is the lawful occupant of a Unit or unless such person is using or occupying the Parking Unit as a visitor with the consent of the Board of Managers of the Condominium Corporation.