

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

031300107

ORDER NUMBER: 30435028

ADVISORY

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PINEHURST ENCUMBRANCE

To secure an annual rent charge of Six Hundred (\$600.00) Dollars plus the Adjustment Amount (as herein defined), pursuant to the Land Titles Act: PCR LAND CORP., an Encumbrancer, (hereinafter called the "Owner") being registered as owner of an estate fee and 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 certificate(s) of title of that land situate in the Province of Alberta, Canada being composed of:

SEE SCHEDULE "A"

(hereinafter called the "Lands"), and desiring to render the Lands available for the purpose of securing the rent charge hereinafter mentioned to and for the benefit of Pinehurst Homeowners Association (hereinafter referred to as "Association"), as Encumbrancee, do hereby encumber the Lands in favor of and for the benefit of the Association with the annual rent charge of Six Hundred (\$600.00) Dollars plus the adjustment amount (as herein defined), for each twelve (12) consecutive months commencing the first day of January, 2003 to be paid to the Association in lawful money of Canada, at the Association's office at #240, 2880 Glenmore Trail S.E. in the City of Calgary, in the Province of Alberta, T2C 2E7 (or such other place as the said Association may from time to time or at any time designate in writing) on or before the 1st day of January in each and every year thereafter. The "Adjustment Amount" as used herein shall mean, in respect of any calendar year after 2003, that sum of money equal to the product obtained by multiplying Six Hundred (\$600.00) Dollars by the percentage increase, if any, in the "all items" consumer price index (or its equivalent from time to time) for the City of Calgary as issued by Statistics Canada, from that figure reported for 2003. There shall be no adjustment for any decrease from time to time in such index. Provided however, notwithstanding anything to the contrary contained herein the said annual rent charge shall not be chargeable until PCR LAND CORP. has divested itself of title to the said Lands.

The Owner and his successors in title are automatically members of the Association during the period of ownership of the Lands and are entitled to the benefits and are subject to the obligations of such membership. In addition to all such rights and obligations, the bylaws of the Association require the levying of an annual fee which must be paid by each member and in default of such payment such fee is deemed a charge on the lands owned by the member in arrears

of payment. It is therefore essential that anyone purchasing or acquiring an interest in the Lands make inquiries of the Association to determine the status of payment of such annual fees.

And the Owner does 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 the sale by the previous registered owner of the Land to the Owner or the payment by the Association to the Owner of One (\$1.00) Dollar and other good and valuable consideration (the receipt or sufficiency of which by the Owner being hereby acknowledged);
2. The Owner shall pay the said rent charge at the times and place hereinbefore set forth without deduction or defalcation; and that any amount in default shall bear interest at the rate of Five (5%) Percent per annum in excess of the prime rate of interest charged by the Toronto Dominion Bank and being variable per annum reference rate of interest (as announced and adjusted by the Toronto Dominion Bank in Canada in Canadian dollars, calculated yearly not in advance and payments of such rent charge and such interest is secured by these presents;
3. The Association 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);
4. Any discretion, option, decision or opinion hereunder on the part of the Association shall be sufficiently exercised or formed if exercised or formed by or subsequently ratified by the manager, acting manager or an executive officer of the Association or any officer or agent appointed by the Association for such purposes;
5. Any notice to be given by the Association to the Owner may either be delivered to the Owner's address or be forwarded by ordinary mail addressed to the Owner at the civic address of the Lands or to the last post office address of the Owner known to the Association 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.
6. 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 law;

7. All legal costs, as between a solicitor and his own client, and taxable court costs, incurred in respect to the enforcement of this Encumbrance are secured hereby, and shall constitute a charge on the Lands;
8. The words in the hereinbefore contained covenants, provisos, conditions and agreements referred 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 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;
9. These presents shall enure to the benefit of the Association its successors and assigns and shall be binding upon the Owner and the Owner's assigns and successors in title, PROVIDED HOWEVER that on conveyance of its interest in the Lands, provided it is not in default of these presents as regards the Lands, the Owner without any further written agreement, shall be freed and released of liability under its covenants and obligations contained herein.
10. The Owner may require any purchaser or transferee of the Lands to execute in favor of the Association an encumbrance in the form of this Encumbrance, as condition to any such purchase or transfer; and
11. The Owner shall not negative or modify the implied covenants and conditions contained in section 62(1) of the Land Titles Act (Alberta), it being agreed that this provision shall run with the Lands, binding the Lands and each and every part thereof, and each successor in title to the Lands from time to time.

IN WITNESS WHEREOF the Owner has subscribed, affixed the Owner's seal and delivered these presents as the Owner's deed, this 15th day of August, 2022.

PCR LAND CORP.

PER: 

BIROL FISEKCI

SCHEDULE "A"

PLAN 0213321

BLOCK 1

LOT 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0213321

BLOCK 1

LOT 3

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0213321

BLOCK 1

LOT 4

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0213321

BLOCK 1

LOTS 15 TO AND INCLUDING 18

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0213321

BLOCK 1

LOTS 20 TO AND INCLUDING 23

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0213321

BLOCK 1

LOTS 24 AND 25

EXCEPTING THEREOUT ALL MINES AND MINERALS



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