

Exhibit "L"

Covenant LB387064

FORM C_V18 (Charge)

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

1269567520 PAGE 1 OF 9 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.200, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



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

Race & Company

Shelley Key, Authorized Agent

File: 44146

201-1365 Pemberton Avenue, PO Box 1850

Squamish

BC V8B 0B3

Phone: 604-892-5254

Defect LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

RLB 5/21/2010 1:14:35 PM 1 3

Charge 1 \$73.40

~~STOP~~ YES

3. NATURE OF INTEREST
Covenant

CHARGE NO.

ADDITIONAL INFORMATION

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

(a) Filled Standard Charge Terms D.F. No.

(b) Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

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

VILLAGE OF PEMBERTON

MM 5/11/2011 9:41:44 AM 1 3

Defect 1 \$0.00

7400 PROSPECT STREET

PEMBERTON

BRITISH COLUMBIA

V0N 2L0

CANADA

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)

RICHARD MYHILL-JONES, Commissioner
for taking Affidavits for British Columbia
#600 - 221 West Esplanade
North Vancouver, B.C. V7M 3J3

Execution Date		
Y	M	D
10	03	30

Transferor(s) Signature(s)

BCR Properties Ltd.
by its authorized signatory(ies):

Print Name: John Lusney

Print Name:

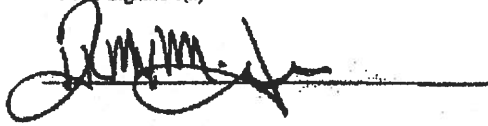
OFFICER CERTIFICATION:

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.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)



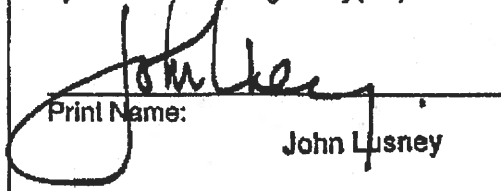
RICHARD MYHILL-JONES, Commissioner
for taking Affidavits for British Columbia
#600 - 221 West Esplanade
North Vancouver, B.C. V7M 3J3

Execution Date

Y	M	D
10	03	30
10	05	14

Transferor / Borrower / Party Signature(s)

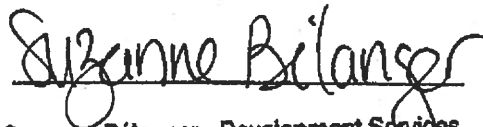
British Columbia Railway Company
by its authorized signatory(ies):



Print Name:

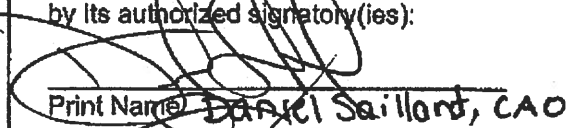
John Lisney

Print Name:



Suzanne Bélanger - Development Services
A Commissioner for taking Affidavits for the
Village of Pemberton in the Province of BC
Bcx 100-7400 Prospect St. V0N 2L0
Pemberton, BC 604-894-6135

Village of Pemberton
by its authorized signatory(ies):



Print Name:

Daniel Sailland, CAO

Print Name:

Jordan Sturdy, Mayor

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.

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

013-076-736 THAT PART OF DISTRICT LOT 203 LILLOOET DISTRICT SHOWN ON PLAN
A20 EXCEPT PLAN KAP63162, KAP64875, KAP77917, KAP78331 AND
EPP1760

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

026-267-497 LOT 2 DISTRICT LOT 203 LILLOOET DISTRICT PLAN KAP77917

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

026-267-501 LOT 3 DISTRICT LOT 203 LILLOOET DISTRICT PLAN KAP77917

STC? YES

**LAND TITLE ACT
FORM E**

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREIGHT TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. Transferor(s):

As to PID: 026-267-497 and 026-267-501 - BCR Properties Ltd. (Inc. No. BC0278246)

As to PID: 013-076-736 - British Columbia Railway Company (Inc. No. PA0000043)

TERMS OF INSTRUMENT – PART 2

THIS AGREEMENT MADE THIS 14 day of May, 2010

BETWEEN:

BCR Properties Ltd. (Inc. No. 0278246), a company duly incorporated under the laws of the Province of British Columbia, and **British Columbia Railway Company** (Inc. No.PA0000043) both having an address at 600-221 West Esplanade, North Vancouver, BC, V7M 3J3

(hereinafter called the "Covenantor")

OF THE FIRST PART

AND:

VILLAGE OF PEMBERTON, a Municipality duly incorporated under the laws of the Province of British Columbia, having an address at 7400 Prospect Street, Pemberton, BC V0N 2L0

(hereinafter called the "Covenantee")

OF THE SECOND PART

WHEREAS:

- A. The Covenantor is the registered owners of ALL AND SINGULAR that certain parcel or tract of land and premises situate lying and being in the District of Squamish, in the Province of British Columbia, and more particularly described as:

PID: 026-267-497
Lot 2 District Lot 203 Lillooet District
KAP77917

PID: 026-267-501
Lot 3 District lot 203 Lillooet District
Plan KAP77917

PID: 013-076-736
That Part of District Lot 203 Lillooet District Shown on Plan A20
Except Plans KAP63162, KAP64875, KAP77917, KAP78331
and EPP1760

(hereinafter called the "Lands");

- B. The Covenantor intends to develop the Lands in accordance with the following phasing plan:

Phasing	Unit Requirements	Total Units for the Project
Phase 1	80 units	80 units
Phase 2	70 units	150 units
Phase 3	50 units	200 units
Phase 4	34 units	234 units

- C. Section 219 of the Land Title Act provides that there may be registered as a charge against the title to land a covenant, whether of a negative or positive nature, in respect of the use of land or the use of a building or to be erected on land, in favour of a Municipality or the Crown.
- D. The Covenantor has agreed to restrictions on the use of a portion of the Lands.

NOW THEREFORE THIS AGREEMENT WITNESSETH that pursuant to Section 219 of the Land Title Act, and in consideration of the sum of One Dollar (\$1.00) now paid to the Covenantee by the Covenantor (the receipt and sufficiency where of is hereby acknowledged), the parties hereto covenant and agree each with the other as follows:

1. The Covenantor, on behalf of itself and its heirs, executors, administrators, successors and assigns, hereby covenant and agree with the Covenantee, as a covenant in favour of the Covenantee pursuant to Section 219 of the Land Title Act, it being the intention and agreement of the Covenantor that the provisions hereof be annexed to and run with and be a charge upon the Lands, that from and after the date hereof:

- (a) that prior to or concurrently with subdivision of Lands, the Covenantor shall:
- i) dedicate to the Covenantee that portion of the Lands shown as an "Area 8a", "Area 8b" and "Area 8c" on the attached Schedule "A" (the "Park Lands) for the purposes of a park for public use.

- ii) in mutual cooperation with stakeholders, agencies and government, construct flood protection works as necessary to the reasonable satisfaction of the Covenantee; and
 - iii) construct the portion of the Valley Loop Trail that is within the boundaries of the Lands as shown on Schedule "A" in accordance with the Covenantee's requirements and further provide the Covenantee with a Statutory Right of Way over that portion of the Lands shown on Schedule "A" as Valley Loop Trail.
- (b) that prior to or concurrently with subdivision of Lands required to permit the units allocated to Phase 2 as set out in Recital B above, the Covenantor shall receive Covenantee's approval for a Parks Plan for "Area 8a", Area 8b", and "Area 8c". The Parks Plan shall include grading and landscaping (trees, lawn) as well as a playground structure, picnic tables, irrigation, pathways and trails suitable for a community use park. It is understood that "Area 8b" and "Area 8c" will be primarily left in natural state.
- (c) that prior to or concurrently with subdivision of Lands required to permit the units allocated to Phase 2 as set out in Recital B above, the Covenantor shall complete the improvements or provide security for the works included in the approved Parks Plan.
- (d) that prior to or concurrently with subdivision of Lands required to permit the units allocated to Phase 4 as set out in Recital B above, the Covenantor shall: design, achieve the necessary approvals and construct; or provide security for the cost of developing a school bus pullout to the satisfaction of the Covenantee as generally identified as "Area 9" on Schedule "A".
2. Nothing contained or implied herein shall prejudice or affect the rights and powers of the Covenantee in the exercise of its functions under any public and private statutes, by-laws, orders and regulations, all of which may be fully and effectively exercised in relation to the Lands as if this Agreement had not been executed and delivered by the Covenantor.
3. The covenants set forth herein shall charge the Lands pursuant to Section 219 of the Land Title Act and the burden of which shall run with the Lands. It is further expressly agreed that the benefit of all covenants made by the Covenantor herein shall accrue solely to the Covenantee and that this Agreement may only be modified or

discharged by agreement of the Covenantee, pursuant to the provisions of Section 219(5) of the Land Title Act.

4. The Covenantor will indemnify and save harmless the Covenantee and its servants and agents against all losses, damages, costs and expenses, including fees of solicitors and other professional advisors, arising out of any breach, violation or non-performance of any term, condition, covenant, or other provision of this Covenant.

5. Notwithstanding anything contained herein, the Covenantor shall not be liable under any of the covenants and agreements contained herein where such liability arises by reason of an act or omission occurring after the Covenantor ceases to have any further interest in the Lands.

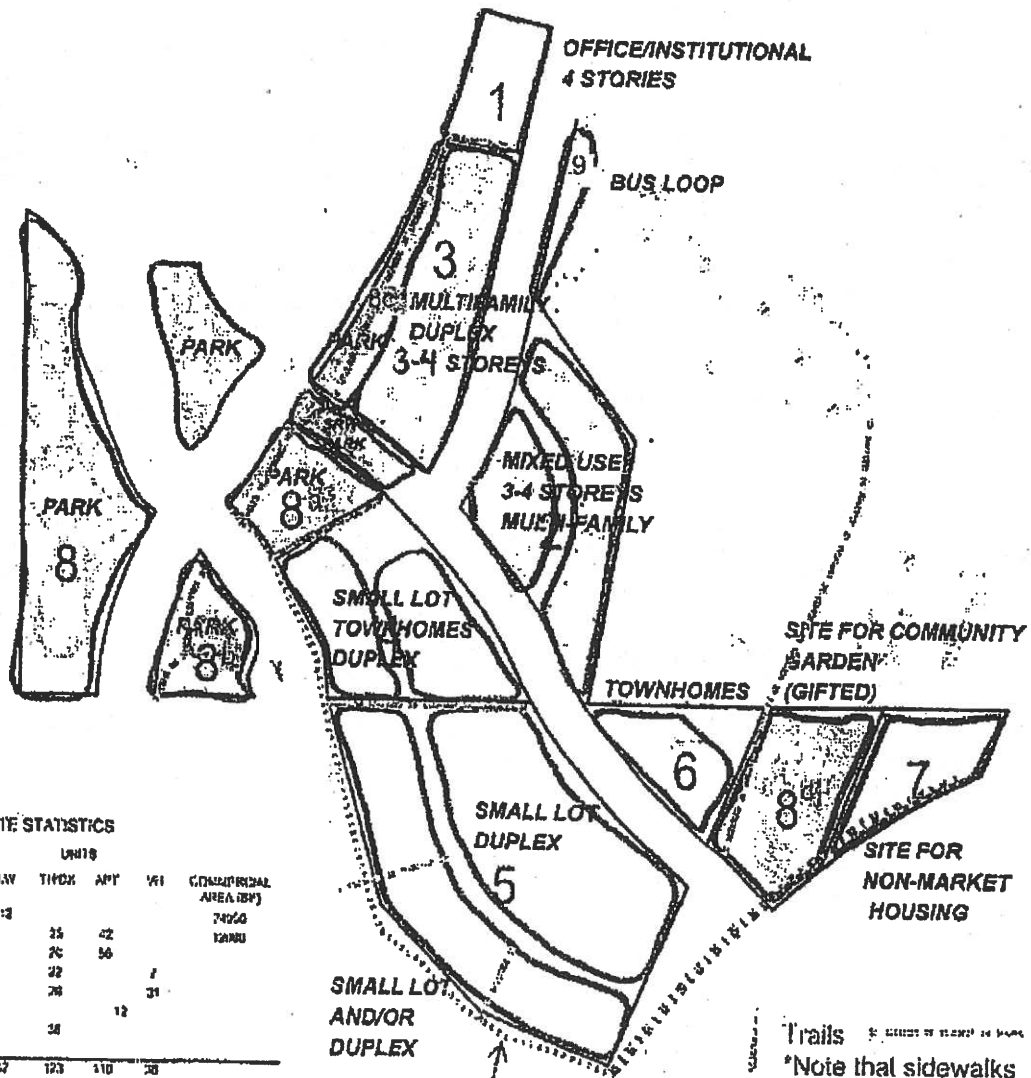
6. Wherever the singular or masculine is used herein, the same shall be construed as meaning the plural, feminine or body corporate or politic where the context or the parties so require.

7. This Agreement shall endure to the benefit of and be binding upon the parties hereto, their respective successors and assigns.

8. The parties hereto shall do and cause to be done all things and execute and cause to be executed all documents which may be necessary to give proper effect to the intention of this Agreement.

AS EVIDENCE to their Agreement to the above terms, the parties each have executed and delivered this Agreement by executing the Land Title Act Form C to which this Agreement is attached and forms part of this Agreement.

Schedule A



SITE STATISTICS

AREA	SITE AREA (ACRES)	UNITS				COMMERCIAL AREA (SQ FT)
		LW	TWOX	APT	VI	
1	.88	12				74000
2	2.35		25	42		12800
3	2.33		20	56		
4	2.17		22		7	
5	.85		26			
6	.20			12		
7	.91		36			
8	5.21					
SUBTOTAL		27	123	110	28	
TOTAL			292	110	28	30900

LW - LIVE WORK
 TI - TOWNHOUSE
 DX - DUPLEX
 APT - APARTMENT
 VI - VIACF (VANS)

Trail or Sidewalk parallel to highway yet to be determined

SIGNAL HILL

BCR PROPERTIES
 SIGNAL HILL HOMES

SITE PLAN

Project No.: 144308090
 144308086

Trails
 *Note that sidewalks are required in accordance with municipal subdivision standards

END OF DOCUMENT