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THIS ASSIGNMENT OF COVENANTS made effective as of the 18th day
of JULY, 2023.

BETWEEN:

BLUE BELL CONSTRUCTION LTD. a body corporate, duly incorporated in
compliance with the laws of the Province of Prince Edward Island;

(the "Assignor")

AND:

DRIFTWOOD ESTATES OWNERS ASSOCIATION INC. a not-for-profit body
corporate, duly incorporated in compliance with the laws of the Province of Prince
Edward Island;

(the "Assignee")

WHEREAS the Assignor is responsible for the application and enforcement of covenants
over the lands known as Driftwood Estates in North Carleton, Prince County, Prince
Edward Island pursuant to a registered Declaration of Covenants and Restrictions
("Covenants");

AND WHEREAS pursuant to the terms of the said Covenants, the Assignor, also known
as the Developer and Grantor, has agreed to assign its rights, responsibilities and
obligations under the Covenants to the Assignee, and the Assignee is prepared to accept
such rights, responsibilities and obligations;

NOW THEREFORE THIS ASSIGNMENT WITNESSES that in consideration of the
respective covenants and conditions herein contained and other good and valuable
consideration (the receipt and sufficiency of which are hereby acknowledged by each
party), the parties hereto agree as follows:

1. **Assignment**

- A. The Assignor hereby assigns, transfers, sets over and conveys to the Assignee all
of its right, title, estate and interest in and to the Covenants described in Schedule
"B" attached hereto over the lands, lots, common areas and rights-of-way known
as Driftwood Estates located in North Carleton, Prince County, Prince Edward
Island, more particularly described in Schedule "A" attached hereto, together with
the obligations and benefits to be derived therefrom and all rights contained therein
TO HAVE AND TO HOLD same unto the Assignee for its sole and only use forever.
- B. The Assignor has good right, full power and absolute authority to assign the
Covenants to the Assignee and it has not heretofore executed any previous
assignments or encumbrances of the Covenants.

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C. It is acknowledged and agreed that, pursuant to the terms of this Assignment, the Assignor is assigning to the Assignee all of the Assignor's rights contained in the Covenants including, without limiting the generality of the foregoing, the right and option to enforce and amend the Covenants.

2. **Assumption**

The Assignee covenants with the Assignor that from and after the date on which the Assignee assumes the Covenants, the Assignee shall perform the covenants, provisos and conditions on the part of the Assignor therein set forth and shall indemnify and save harmless the Assignor from and against any and all claims, demands, charges, costs and expenses in respect of such covenants, provisos and conditions (for greater certainty, it is acknowledged and agreed that the Assignee is not responsible or liable for any breaches or liabilities arising from the application and enforcement of the Covenants prior to the date hereof).

3. **Release**

Upon execution of this Assignment, the Assignee hereby releases and discharges the Assignor from any and all future obligations under the Covenants.

4. **Miscellaneous**

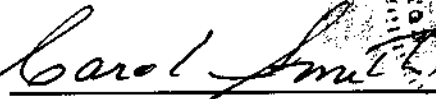
The rights and liabilities of the parties shall enure to the benefit of their respective legal representatives, heirs, executors, administrators, successors and permitted assigns, as the case may be.

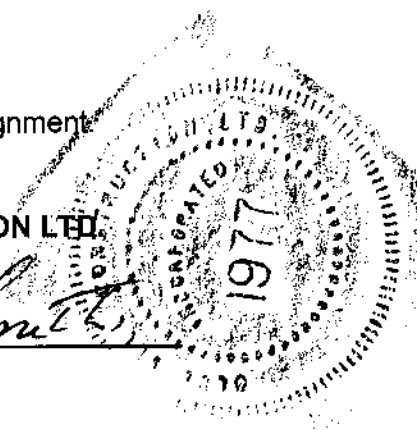
IN WITNESS WHEREOF the parties hereto have duly executed this Assignment

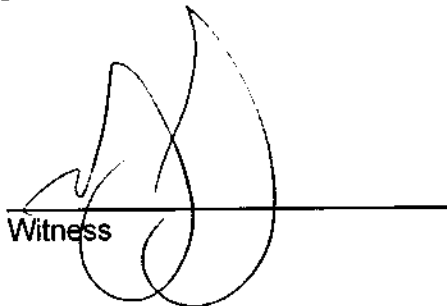


Witness

BLUE BELL CONSTRUCTION LTD

Per: 

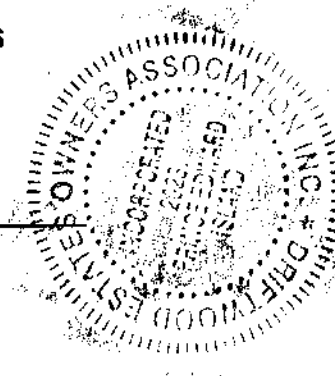




Witness

DRIFTWOOD ESTATES OWNERS ASSOCIATION INC.

Per: 



SCHEDULE "A"

ALL that parcel of land situate, lying and being at North Carleton, Lot 27, in Prince County, Province of Prince Edward Island, being bounded and described as follows, that is to say:

COMMENCING at a point where the Southerly margin of a 66' wide Right-of-Way known as Muttart Shore Road intersects the Northwesterly corner of PID 514430, where same intersects the Easterly margin of Carleton Cove;

THENCE in Southerly directions following along the various courses of the Carleton Cove until same intersects the Southeasterly corner of PID 448647;

THENCE in Easterly directions following along the various courses of the Carleton Cove until same intersects the Southwesterly margin of PID 425033;

THENCE in Northerly directions and following along the Centre Line Brook until same strikes the Southerly margin of PID 212126;

THENCE in Westerly directions and following along the Southerly margin of PID 212126, until same strikes the Southerly margin of the Muttart Shore Road;

THENCE in Westerly directions and following along the Southerly margin of the Muttart Shore Road, until same strikes the Northwesterly corner of PID 514430, where same intersects the Easterly margin of Carleton Cove, being the point at the place of commencement.

BEING AND INTENDED TO BE the Subdivision known as Driftwood Estates and the marshland comprising the Eastern portion of the described lands.

TOGETHER WITH the use of a 10' Walkway over PID 848341 for the benefit of the remaining lands of PID 681536 for the purposes of accessing the shore of Carleton Cove.

EXCEPTING AND RESERVING thereout and therefrom lots 23-1 to 23-22, Open Area 'A' and remaining lands of M2K Properties Inc. as shown on a Plan of Survey dated May 25, 2023 as prepared by Locus Surveys Ltd. as Drawing No. 22301-S02 and as approved by the Department of Housing, Land and Communities on June 1, 2023 as Case No. 25175B.

SCHEDULE "B"

DRIFTWOOD ESTATES

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION made the 15th day of August, 2008 by Blue Bell Construction Ltd. (hereinafter called the "Developer").

WHEREAS the Developer is the owner of lands located at North Carleton, in Prince County in the Province of Prince Edward Island, which lands include the property more particularly described herein

AND WHEREAS the Developer wishes to subject the lands described herein to the covenants and restrictions hereinafter set forth, each and all of which is and are for the benefit of the lands described herein.

NOW THEREFORE the Developer declares that the lands more particularly described in Schedule A annexed hereto shall be held, transferred, sold, conveyed and occupied subject to the covenants and restrictions hereinafter set forth.

I. PROPERTY SUBJECT TO THIS DECLARATION

The lands subject to this Declaration are described as parcel number 681536 located at North Carleton in the Province of Prince Edward Island.

II. RESTRICTIVE COVENANTS

In these covenants, the following definitions shall apply:

- a. "Grantor" shall mean Blue Bell Construction Ltd. its successors, and/or assigns;
- b. "Grantee" shall mean the original purchaser from the Grantor and all subsequent successors to the original purchaser's title and shall include joint or common owners of the Lands;
- c. "Lands" shall mean the lands purchased by the Grantee from the Grantor.

The Grantee(s) of the lands described above agree with the Grantor to observe and comply with the following restrictions and agreements made in pursuance of a building scheme established by the Grantor.

1. No building or structure shall be erected on the Lands until the exterior plans of said building or structure have express written approval by Grantor.

2. No dwelling shall be constructed on the Lands which shall have any ground floor less than:
 - 1092 square feet in the case of a one-storey dwelling, not including the basement level.
 - 840 square feet in the case of a dwelling with more than one storey, provided that the total habitable floor area of any such dwelling shall not be less than 1,500 square feet.
 - The measurements for calculations of the area referred to in this paragraph shall be taken at the outside measurements of the main walls of each dwelling, excluding garage, porch and/or veranda. Habitable floor area does not include an attic, finished basement, or unfinished basement.
3. No fence, hedge or gate exceeding five (5) feet in height shall be placed upon the Lands.
4. The Lands and any dwellings erected or to be erected thereon shall not be used for the purpose of any profession, trade, employment, service, manufacture or business of any description, nor as a school, hospital or other charitable institution, nor as a hotel, rooming house or place of public resort, nor for any sport (other than such games as are usually played in connection with the occupants of a private residence), nor for any purpose other than a private residence for the use of one family only to each dwelling, nor shall anything be done or permitted upon any of the lands or buildings erected or to be erected thereon which shall be a nuisance to the occupants of any neighboring lands or building.
5. Upon completion of sale of property, the Grantee shall at all times keep the Lands and any buildings or structures erected therein in tidy condition, including the cutting of grass;
6. No major repairs to any motor vehicle, boat or trailer shall be effected on the Lands, except within a wholly enclosed garage. No portion of the Lands shall be used for the storage or repair of derelict vehicles.
7. No building waste or other material of any kind shall be dumped or stored on the Lands, except clean fill for the purpose of leveling in connection with the construction or erection of a dwelling or other structure therein or the immediate improvement of the Lands.
8. No dwelling building shall be erected or stand on the Lands other than a newly-constructed permanent, private dwelling building. No temporary structures, mobile homes or trailer are permitted on the Lands.

9. No portion of the Lands shall be used for the parking or storage of commercial vehicles including, but not limited to, school buses, oil trucks, freight trains, trucks over one ton and any other vehicles of a similar nature.
10. No horses, cattle, hogs, sheep, poultry or other stock or animals or birds other than household pets normally permitted in private homes in urban residential areas shall be kept upon the said Lands and no breeding of pets shall be carried on upon the said Lands. No kennels shall be permitted upon the Lands.
11. The Grantee shall be responsible for any damage to curbs, gutters and any underground services occasioned during construction or any works carried on by the Grantee on the lands of the Grantee. The Grantee also agrees that in the event that any survey pins are lost or removed during construction or otherwise on the lands of the Grantee, the Grantee, at his cost, shall cause a licensed surveyor to replace any such survey pins that may have been removed or lost.
12. No signs, billboards, placards, notices or other advertising or informational material of any kinds, except signs of the size and type ordinarily employed by real estate agents offering the Lands for sale or rent, shall be placed on the Lands, dwelling or other structure on the Lands without the express written approval of the Grantor.
13. Any dwelling building damaged by fire shall be removed or repaired within sixty (60) days.
14. No approved lot shall be subdivided at any time without the express written approval of the Grantor.
15. The Grantee agrees to obtain from any subsequent purchaser or transferee an express written covenant to observe the restrictive covenants and agreements herein set forth including this clause.
16. The restrictions herein are severable, in that the invalidity or unenforceability of any restriction shall not affect the validity or enforceability of any other restriction.
17. The Grantor, its successors and/or assigns, may, in its sole discretion and without the consent of the Grantee, alter, waive or modify any of the foregoing building and other restrictions, provided the substantial character of the covenants is maintained.
18. The covenants and restrictions shall run with and bind the lands in Schedule A and shall endure to the benefit of and be enforceable by the Grantor, its successors and/or assigns, or by the owner of any land subject to this Declaration, their respective representatives, heirs, successors and assigns.

19. Enforcement of these covenants and restrictions shall be by any proceeding at law or equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or recover damages, and against the land to enforce any obligation created by these covenants, and failure by the Grantor to enforce any covenant or restriction herein contained shall not be deemed a waiver of the right to do so thereafter.
20. The Grantee, together with all others who own lots in the Driftwood Estates subdivision, shall be members of the Homeowners' Association established by the Grantor.
21. The Grantor may transfer the roadways and common areas to the Homeowners' Association at any time.

DATED the 18th day of JULY, 2023.

BETWEEN:

BLUE BELL CONSTRUCTION LTD.

- AND -

DRIFTWOOD ESTATES OWNERS ASSOCIATION INC.

ASSIGNMENT OF COVENANTS

MATTHEW B. MacFARLANE
Key Murray Law
Lawyers/Advocats
494 Granville Street
P.O. Box 1570
Summerside, PE
C1N 4K4

File #: 32445-001mm

Office of the Registrar of Deeds

For Prince County, Summerside, P.E. Island

Book 3481

Doc # 3197

The within document was registered on

The 15th Day of Aug A.D., 2023 on

COMMISSIONER WITNESSED

Krishna Patten
REGISTRAR