

L. M. MONTGOMERY LAND TRUST INC. - RESTRICTIVE COVENANTS

(to be attached to a deed as a "SCHEDULE")

1. (a) "Agricultural Use" means use for the purpose of Farming;
- (b) "Farming" means, only, the tillage of the soil and growing of crops, the keeping and grazing of dairy cattle and other livestock;
- (c) "Grantee" means the grantee herein of the Lands and any successor in title to the Lands;
- (d) "Subdivision" means a division of the Lands by means of a plan of subdivision, plan of survey, agreement, deed or any instrument, including a caveat, transferring or creating an estate of or interest in part of the Lands;
- (e) "Lands" means the lands as described in Schedule" _ " annexed hereto, and
- (f) "L. M. Montgomery Land Trust" means the L. M. Montgomery Land Trust Inc., a body corporate, incorporated under the laws of the Province of Prince Edward Island, on the 22nd day of June, 1994, and any other successor organization, corporation, or government to which the L. M. Montgomery Land Trust Inc. assigns its rights or privileges pursuant to these restrictive covenants.

2. The Lands may be used for Agricultural Use only.

3. Notwithstanding the restrictive nature of the foregoing, the Grantee agrees that the following restrictions shall run with the land and shall be binding upon the Grantee:

- (a) No building or any other erected structure of any type whatsoever shall be constructed or placed on the Lands;
- (b) The Lands may not be used for any other purpose whatsoever other than Farming;
- (c) The Lands shall not be Subdivided; and
- (d) The Grantee acknowledges that the landscape and topography of the Lands are of paramount importance to the L. M. Montgomery Land Trust. In keeping with the importance of the landscape and topography of the Land, no earth moving or excavating the land in any way shall be permitted, save and except for such earth moving and excavating as is necessary and would be normal and expected for the use of the Lands for Farming.

THE GRANTEE HEREBY COVENANTS AND AGREES that upon any subsequent sale of the Lands that the Grantee shall ensure that, prior to or at the time of the conveyance of the Lands to them, such successor in title shall sign a covenant acknowledging the restrictive covenants herein and agreeing to be bound by, for themselves and any future successor in title, the restrictive covenants as set out herein.

This version is a SAMPLE ONLY. Last updated January 27, 2005