

Simcoe Standard Condominium Corporation No. 259

By-law No.6

A By-law respecting a No Build Covenant Agreement to be entered into between **Post Oak Holdings Inc.**, ("Post Oak") and **Simcoe Standard Condominium Corporation No. 259** the "Corporation").

Whereas the Corporation granted to Post Oak an easement over a five metre parcel of its land as described in by-law No 5, enacted by the Corporation on December 19, 2002, and as part of the granting of the easement the Corporation and Post Oak have agreed to enter into an agreement which provides that the Corporation will not build on the easement lands (the "No Build Covenant");

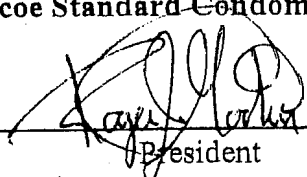
BE IT ENACTED as a By-law of the Corporation as follows:

1. The Corporation enter into the No Build Covenant with Post Oak having substantially the same form and content as the draft agreement annexed hereto as Schedule "A".
2. All of the terms, provisions and conditions contained in the No Build Covenant are hereby authorized, ratified, sanctioned and confirmed.
3. The President or Secretary of the Corporation be and they are hereby authorized to execute on behalf of the Corporation, the No Build Covenant, together with all other documents as may be necessary to more effectively carry out the intent of this By-law.

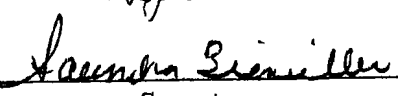
ENACTED AND PASSED by the Board of the *26TH* day of *MARCH*, 2003 and confirmed without amendment by the owners of a majority of the units on the *18TH* day of *AUGUST, 2004*.

WITNESS the seal and the signatures of the signing officers of the Corporation this *18TH* day of *AUGUST, 2004*.

Simcoe Standard Condominium Corporation No. 259

Per: 

President

Per: 

Secretary

THIS AGREEMENT made as of the day of February, 2003.

B E T W E E N:

SIMCOE STANDARD CONDOMINIUM CORPORATION NO. 259,
a corporation incorporated pursuant to the laws of the Province of Ontario,

(**"SSCC 259"**), OF THE FIRST PART,

- and -

POST OAK HOLDINGS INC., a corporation incorporated pursuant to the
laws of the Province of Ontario,

(**"Post Oak"**), OF THE SECOND PART

WHEREAS Post Oak is the owner of those lands and premises as described in Schedule
"A" hereto (the **"Post Oak Lands"**);

AND WHEREAS SSCC 259 has agreed to provide Post Oak with a no build covenant
with respect to a certain portion of the common elements of SSCC 259, described as part
of the common elements of Simcoe Standard Condominium No. 259, more particularly
described as Part on Plan 51R- (the **"Burdened Lands"**), upon the terms and
conditions as hereinafter set out.

IN CONSIDERATION of the sum of TEN DOLLARS (\$10.00) now paid by each of the
parties hereto to the other (the receipt and sufficiency of which is hereby acknowledged)
and for other good and valuable consideration, the parties hereto agree with each other as
follows:

1. SSCC 259 covenants and agrees that it will not construct any buildings, structures, facilities, or appurtenances thereto or expand, enlarge or add to any existing buildings, structures or facilities, or appurtenances thereto or allow the construction of any buildings, structures or facilities or appurtenances thereto or allow the expansion, enlargement or addition to any existing building, structures or facilities or appurtenances thereto either on the Burdened Lands or encroaching onto the Burdened Lands, without the written consent of Post Oak, which consent may be unreasonably and arbitrarily withheld.
2. The burden of the above-noted covenant shall run with the Burdened Lands, in perpetuity and to the intent that the benefit of the above-noted covenant may be annexed to and run with each and every part of the Post Oak Lands. SSCC 259 its successors and assigns covenants and agrees with Post Oak, its successors and assigns, that SSCC 259 will observe and comply with the above-noted covenant and restriction and that nothing shall be erected or affixed, placed or done upon the Burdened Lands or any part thereof in breach or violation or contrary to the fair meaning of the said covenant and restriction.
3. This agreement cannot be amended except in writing and executed by both of the parties hereto.
4. This agreement shall be registered against title to the Burdened Lands and shall not be deleted from title without the written consent of Post Oak, which may be unreasonably and arbitrarily withheld.
5. Any notice, statement, document or other communication required to be given to any party or parties pursuant to the provisions of this Agreement shall be sufficiently given if such notice, statement, document or other communication is

in writing and is delivered to such party or parties or sent by prepaid registered mail addressed to such other party or parties as follows:

SSCC 259:

Management Office
2 Toronto St.
Barrie, ON L4N 9R2

Post Oak:

20 Holly Street, Suite 300.
Toronto, ON M4S 3B1

and with a copy to:

Owens, Wright LLP
20 Holly Street
Suite 300
Toronto, Ontario
M4S 3B1
Attention: Arthur L. Shapero

or to such other address within the Province of Ontario for such party or parties as any of them may give to the other in writing from time to time and any such notice, statement, document or other communication shall be deemed to have been received by such other party when delivered to it or if mailed as aforesaid on the third business day following the day on which it was mailed, provided that in the event that at the time that any notice, statement, document or other communication is desired to be given by any party, the post office is on strike or if postal delivery is interrupted, such notice, statement, document or other communication shall be delivered and the provisions with respect to notice by registered mail shall not be applicable.

- 6. This Agreement shall enure to the benefit of Post Oak and its successors and assigns and be binding upon SSCC 259 and its successors and assigns.
- 7. This agreement is made pursuant to and shall be governed by and construed in accordance with the laws of the Province of Ontario.

SIMCOE STANDARD CONDOMINIUM CORPORATION NO. 259

Per: _____

Name:

Title:

Per: _____

Name:

Title:

We have authority to bind the Corporation.

POST OAK HOLDINGS INC.

Per: _____

Name:

Title:

I have authority to bind the Corporation.